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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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REVIEW OF THE MONTH.

Meeting at Genoa on April 10, the economic conference of the European powers which has been under discussion for several months past has definitely devoted itself in no small degree to analysis of European economic and financial questions. Prime Minister Lloyd-George in addressing the House of Commons a week before the opening of the conference emphasized this economic side of its activities and called attention to the necessity for an early stabilization of exchange, basing his belief in this matter upon the idea of devaluation of currency. In this connection he said:

"The fact that international trade has broken down is one which has affected this country very specially, and it is not merely because Europe is impoverished but because machinery has been shattered. Cables have been cut. Trade is dependent upon currencies, exchange, and credit, and they have all been broken down. * * * What is the reason currency has gone adrift? It has broken from its moorings; it is drifting helplessly. One of the first things to be attended to is the restoration of exchanges. We must have a sound basis to proceed upon in this country. * * *

"But before trade can be fully restored you must have established everywhere convertibility of currency into gold, or its equivalent—convertibility of liquid assets lodged in banks of a country maintaining a free gold market. That will involve the revaluation of currency. The world can not afford to wait until currency is restored to par. What matters is stabilization at a figure that can be maintained and which will, therefore, constitute a reliable basis of international commerce. That is one of the problems which will have to be considered at Genoa."

The conference has thus far not reached a sufficiently decisive point to show how far or in what way it is likely to put into effect the

suggestions of the British Prime Minister. It has unavoidably been concerned with various large political questions which are regarded as laying the foundation for the definite adjustment of economic issues. These, it would seem, must be in some way closed before an active program for the settlement of banking and currency problems can be made effective. Nevertheless, the latter is still clearly to the front, as is indicated by the recommendation of Sir Robert Horne, Chancellor of the British Exchequer, that at an early date a world conference of note-issuing banks should be assembled for the purpose of considering in the fullest detail the policies which must be pursued in any process of gradual restoration of the gold standard.

Such restoration, it is significant to note, is now clearly the predominant recommendation of foreign experts. The search made during the past few years for some kind of credit substitute for the gold standard is apparently abandoned, and instead the return to the older basis is urged. Precisely what effect such a plan of gold standard restoration would have upon those countries which now have more than their normal share of gold, and what it would imply to those which have been swept bare of the metal through war and postwar financial transactions, would necessarily depend much upon the technical methods of procedure to be developed in carrying the new plan into effect. It is a question upon which no conclusion can be drawn in the absence of very distinct and detailed specifications. What is certain in connection with it, as with every other plan for restoration of specie redemption throughout the world, is that no amount of financial machinery in and of itself will effect the desired result. There must be a definite

Restoring the gold standard.

restoration of sound business and budgetary conditions, a fact which has been the subject of comment on the part of nearly every expert and of almost all men in public life who have devoted themselves to the analysis of the situation during the past year or more. The factor in the present situation which arouses the greatest confidence is therefore the circumstance that in most of the industrial countries of the world to-day symptoms of genuine recovery from depression are beginning to manifest themselves. Among such symptoms is the material increase in export power, coupled with the growth in the physical volume of production as well as at least the beginnings of a better budgetary system in a number of countries. It is this improvement in business conditions all over the world which furnishes a much stronger basis for hope than can be gathered from any purely financial or technical innovation.

The converse of this statement is also true, for a study of conditions in western Europe affords more and more conspicuous evidence that currency and exchange reform will prove an essential condition to the complete recovery of business. It is, as already stated, quite true that the European business situation has shown a very decided improvement in recent months, but the need of help on the financial side is also apparent. Its improvement is manifested in a number of ways, and in particular appears in Great Britain, where reconstruction has made greater progress than elsewhere, and where the movement of exchange toward normal has become notable. Foreign demand for English goods appears to be urgent in some directions—perhaps more urgent at the present time than domestic demand. Export trade in coal is reported to be active, while the Continent and the United States are buying raw wool and the Orient cotton goods. The total value of the export trade is still not appreciably greater than the average for 1921, but the tonnage is steadily increasing. French industry has not been so depressed as British or American at any time during the past two years, and in recent months conditions seem to have been steadily improving. As in the

case of England, export trade has been advancing, especially as regards tonnage, during the past three or four months. In Italy the building trades and the iron and steel industry have seemed paralyzed, as are the mechanical industries with the exception of plants working on orders for the railways and the automobile industry, but these latter trades showed signs of improvement toward the end of last year. The condition of the textile industry is more favorable.

In the financial field, developments in England continue to be in the direction of lower rates for loans and large investments in gilt-edged securities. British war loans have advanced in price in certain cases to points higher than the issue price, and other types of bonds, especially domestic railway bonds, have advanced proportionately. Because of the decline in outside market rates, the Bank of England reduced its official rate of discount to 4 per cent on April 13, the lowest central bank rate now current and below any rate quoted in England during or since the war. In France the central bank rate was reduced to 5 per cent on March 11, but there was no reduction made in the rate for advances on securities, which remains at $6\frac{1}{2}$ per cent. New flotations of industrial securities have also been less extensive in France than in England and the United States, mainly because a large proportion of French capital is still going into Government and reconstruction loans. In Italy there has also been a noticeable advance in the price of Government bonds during recent months, although this has been somewhat checked by an announcement that Government bearer securities will be subject to the same taxation in future as private securities. There has been very little speculative activity in the stock market because of the financial crisis precipitated by the collapse of the Banca di Sconto. The official rate of discount at the banks of issue continues to be maintained at 6 per cent, but the Treasury bill rate has been reduced, possibly as a preliminary to the conversion of the short-term bills into Treasury bonds.

In Germany the depreciation of the currency continues to attract foreign buyers, and as a

result there has been a favorable balance of trade for the past three months for the first time since the war. As a result of currency inflation, however, Government expenses have expanded and the cost of living advanced. The following brief table summarizes the recent trade situation:

GERMAN IMPORTS AND EXPORTS OF MERCHANDISE.

[Millions of marks.]

	Exports.	Imports.	Excess of exports (-); of imports (+).
1921.			
Average for 8 months.....	8,295	9,910	+1,615
December.....	14,468	13,702	-766
1922.			
January.....	14,394	12,641	-1,753
February.....	14,482	12,001	-2,481

Obviously, a favorable balance of trade can be maintained by continued inflation of the currency only so long as imported raw materials can be purchased at a price that will allow a profit on the basis of German selling prices. The fall in world prices at the same time that German prices have been rising has helped to make it possible for German manufacturers to import raw materials from abroad and still to sell the finished products at a profit.

In the United States current conditions are specially noteworthy for the more pronounced tendencies toward industrial improvement manifest in various directions. These are not new developments, but represent rather intensifications of tendencies already discernible. They are indicated in the following table, presenting the Federal Reserve Board's usual indexes of current production and marketing conditions. March coal production, it will be observed, was especially large in view of the strike called for April 1, while cotton consumption, in spite of labor difficulties, was larger than during the previous month and the same month a year ago, and pig iron and steel ingot production both increased sharply.

Trade outlook in the United States.

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	[000 omitted.]					
	March, 1921.		March, 1922.		February, 1922.	
	Total.	Relative.	Total.	Relative.	Total.	Relative.
Receipts of livestock at 15 western markets (head).....	4,700	100	4,566	97.2	4,811	102.4
Receipts of grain at 17 interior centers (bushels).....	78,899	100	74,057	93.9	105,278	133.4
Sight receipts of cotton (bales).....	554	100	486	87.7	462	83.4
Shipments of lumber reported by 3 associations (M feet).....	664	100	795	119.7	682	102.7
Bituminous coal production (short tons).....	30,392	100	50,193	165.2	40,951	134.7
Anthracite coal production (short tons).....	7,406	100	8,757	118.3	6,762	91.3
Crude petroleum productions (barrels).....	40,905	100	46,916	114.7	40,814	99.8
Pig-iron production (long tons).....	1,596	100	2,035	127.5	1,630	102.1
Steel - ingot production (long tons).....	1,571	100	2,371	150.9	1,742	110.9
Cotton consumption (bales).....	438	100	518	118.3	473	108.0
Wool consumption (pounds).....	47,181	100	70,424	149.2	63,244	134.0

Prominent factors in the business situation for the past year have been, first, progressive adaptation of conditions in each individual industry to those prevailing in other industries, and, second, increasing stability of prices as a whole, with variation confined chiefly to establishment of more normal relationships between the prices of individual commodities, thus affording in turn a basis for placing forward orders which have heretofore been noticeably absent. During the course of business since the armistice the textile industries have taken the lead, being the first to decline in 1920 and then the first to revive, while subsequently again showing some tendency toward slackening within recent months. The basic industries, on the other hand, have lagged. Cotton and wool consumption reached a peak in January, 1920, and pig-iron production in March, 1920. The trough in the former was already reached in December, 1920, but pig-iron production only reached a low point in July, 1921.

A second principal factor in domestic business conditions has been the price situation.

Price changes. For the second time in the course of the past year the general level of commodity prices in the United States shows a rise. The earlier advance which occurred last summer was due in the main to a

rise in price of certain agricultural products, especially cotton. The latter resulted in part from the fact that it was forecast at that time that the output of the staple was more seriously curtailed than proved to be the case, and after a brief period of rising prices there was a decline. The present advance in the general price level also began with a rise in farm products, this time of foodstuffs. Conditions in other industries as regards prices, however, are different in important respects from those of last summer. At that time crops were about to be harvested, whereas now it will be four to six months before the new crops come on the market. There has also been a considerable change as regards supplies in the textile and coal industries because of strikes and in the iron and steel industry because of steady liquidation during the past year. In fact, the most important single factor in the situation is probably the revival of activity in the steel industry. This has led to relatively small advances in the price of steel products and similar increases in coke and bituminous coal prices. Practically simultaneously with the small rise in the price level here, a similar almost imperceptible advance appears to have occurred in England. According to the index compiled by the Federal Reserve Board it amounted to less than 1 per cent. The Statist and Economist indexes show similar slight gains, but the Board of Trade index continued to decline. The commodities that have been on the increase there as here are mainly agricultural products and foodstuffs. However, coal is also advancing, as well as cotton and certain steel products.

The improvement in agricultural prices during the past three months has been very striking. The trend of prices of a group of leading farm products and banking is illustrated in the following table:

	Corn, No. 3, yellow, Chi- cago (bu.).	Wheat, No. 1, north- ern spring, Minne- apolis (bu., 60 lbs.).	Bar- ley, fair- good, Chi- cago (bu.).	Oats, No. 3, white, Chi- cago (bu.).	Rye, No. 2, Chi- cago (bu., 56 lbs.).	Hogs, choice, light, Chi- cago (cwt.).	Cattle steers, good- choice, Chi- cago (live wt.).	Sheep, prime, New York (live wt.).
1922.								
January...	\$0.4741	\$1.2995	\$0.5820	\$0.3422	\$0.8090	\$8.231	\$7.638	\$5.875
February..	.5341	1.5219	.6325	.3566	.9922	9.860	7.500	7.000
March.....	.5645	1.5003	.6438	.3635	1.0206	10.680	7.740	8.175

This rise of commodity prices has already produced two decidedly important effects upon agriculture which are becoming more and more evident as the spring season advances. One of these is the tendency to induce holders of agricultural products to release them and to push them upon the market, thereby reducing the pressure for funds with which to "carry" such products. As a result of this change in the situation, country banks in many regions have found themselves able to collect their loans and to pay off their rediscounts proportionately or to settle the borrowings which they had contracted from banks in neighboring cities. The natural result of such action has been to reduce stringency in those parts of the country where funds had previously been scanty. The second important effect of this change in conditions has been to make the financing of the current crop easier than could otherwise have been expected. Country banks have been able to gather funds which they could lend without inconvenience for financing the new crop, while, on the other hand, they have been encouraged to make such loans by the fact that the crop itself was evidently likely to be more profitable than could otherwise have been expected. As a result it would seem that in most staples a substantial acreage is being planted and that as a consequence the fears of a short crop which have been widely expressed have proportionately small foundation. One outcome of these conditions has been greatly to improve the business outlook in the agricultural regions and accordingly to establish a far more hopeful prospect for the sale of goods during the coming season. This is already indicated by retail and wholesale trade indexes as well as in other ways.

The banking situation reflects clearly the transition period through which industry has been passing. Accompanying the decrease in business activity, demand for bank accommodation by the business community showed a noticeable drop during 1921, and this has continued thus far during the present year. Demand for new accommodation has not yet been sufficient to keep up the volume of bank loans in the face of continued liquidation of old

loans. Total loans of reporting member banks, which were about \$13,250,000,000 at the opening of 1921, are therefore now about \$11,000,000,000. Some evidences of a tendency toward slackening in the rate of decrease are, however, appearing. Varying conditions are shown in different sections of the country. Since the opening of the year the item "other loans" of reporting member banks, which are largely of a commercial character, has decreased in all districts except No. 4 (Cleveland), where the reverse is true, and No. 1 (Boston) and No. 3 (Philadelphia), where it is substantially unchanged. The special agricultural demands at this season of the year have not affected markedly the loans of reporting member banks (which, however, are located in the larger cities), and the March 1 settlements generally passed with out embarrassment, in spite of the heavy payments required.

The principal effect of seasonal demands in the agricultural districts has been upon the volume of accommodation obtained from the Federal reserve banks. Since the first of the year, the reporting member banks as a whole have been able to reduce this figure over 70 per cent, from \$647,000,000 to \$180,000,000. Reduction has been especially pronounced in the middle western districts of Chicago, St. Louis, Minneapolis, and Kansas City, as well as in the Richmond and Atlanta districts. Average reductions are reported from the New York, Philadelphia, and Dallas districts, while Boston and Cleveland, and especially San Francisco, show reductions considerably below the average. For the past month or so, however, most of the agricultural districts have substantially increased their borrowings from the Federal reserve banks, although the total is still very small. The general situation is illustrated in the following comparison:

[000 omitted.]

	Bills held by Federal reserve banks.	Loans and discounts of reporting member banks.
Apr. 8, 1921.....	\$2, 258, 359	\$12, 456, 692
Jan. 4, 1922.....	1, 239, 432	11, 205, 769
Apr. 5, 1922.....	723, 273	10, 874, 199
May 3, 1922.....	580, 103	10, 867, 654

Failure of commercial demand for credit to grow in proportion to the growth of physical

volume of trade just indicated, or the much more pronounced security market activity which has taken place, may be explained in several ways. One factor which has probably had much to do with it has been the fact that in many classes of business commitments had been thoroughly liquidated and considerable cash balances had been carried in banks, thus obviating the necessity of current resort to banks for the purpose of getting working capital. It is also true, undoubtedly, that the gradual liquidation of large stocks of commodities which have been held over in order to avoid a process of "dumping" upon the market has resulted in providing many holders with funds which they are now able to use in the current development of business. It is, moreover, true that a study of business depressions and recoveries indicates a general recession in the demand for credit down to a period much later than the resumption of business growth. This phenomenon is also seen in converse form in the fact that credit extensions are likely to remain at a high level or even to go on growing to a peak long after the recession of prices and decline in business volume have set in, a fact which was observable in the year 1920, when Federal reserve dealings did not reach their maximum until about the close of the year, although the recession of prices and business had started eight months earlier. Increase in demand may be expected to manifest itself in due time as the expansion of business reaches a point where it must rely upon the banks.

As a result of the light demands made upon them by customers, the banks as a whole have a considerable surplus of funds available for outside investment. This is well illustrated in the increasing purchase of commercial paper and in the loan of funds at call against stock exchange securities. Leading commercial paper dealers had \$760,000,000 outstanding at the end of March, as compared with \$663,000,000 at the opening of the year. Distribution has, however, continued to be limited by the small supply of prime paper, reflecting the smaller volume of business operations. Though demand has been increasingly

active, the market is, of course, still much more limited than in normal times.

The supply of time money at New York also reflects this condition of increasing ease in the banking situation. Reports state that not for a long time have interior banks sent so much money to New York to be loaned on time as since the middle of March. As a result, there is now said to be a much larger amount of money loaned on time there than at any date since the free market for time funds was restored. An outlet for these funds has been afforded by the increasing volume of security sales and the larger offerings of new issues. It is also to be noted that new security issues, lately so numerous, give evidence of the increased willingness of the business community to make outlays for fixed capital purposes. This reflects the improvement in current business conditions in these lines, at the same time that it affords a stimulus to the basic industries. Better balance in the entire industrial structure is thus obtained. The growth of the iron and steel industry has gone hand in hand with the increased outlays made for capital equipment and for repairs. In certain directions, of course, where there was an insufficiency of such equipment, depression has not been felt or has been relatively small. This has been notably the case with construction. Even here, however, present activity shows considerable increase. The value of contracts let in March was larger than in any month since April, 1920, and the figures for the first quarter of 1922 are two-thirds larger than those for a year ago, the low point being reached about the opening of 1921.

Borrowing by business enterprises, both for long-term and short-term purposes, has been greatly facilitated by the decline in discount and interest rates.

Trend of interest rates. This has reflected the easier banking situation and the increasing confidence of investors. On borrowings for commercial purposes the drop has been particularly pronounced for rates in the open market rather than for rates charged customers by banks. The trend has been fairly steadily downward, until prime 4 to 6 months' paper is now quoted at $4\frac{1}{2}$ to $4\frac{3}{4}$ per cent. Call rates on

securities have shown a similar tendency, going as low as 3 per cent in March, and are now about 4 to $4\frac{1}{2}$ per cent. The rates at which business enterprises have been able to borrow for long periods of time have likewise declined as stock and bond prices have continued upward. Noteworthy in this connection has been the recent decrease to $3\frac{1}{2}$ per cent in the rate carried by Treasury certificates. The business man is therefore assured of ample accommodation at reasonable rates, both for long-term and short-term needs. In this connection it is worth while to note the action of the Bank of England on April 13 in reducing its discount rate to 4 per cent. This came almost simultaneously with the announcement of the Treasury Department of a new issue of certificates on which the rate was stated as $3\frac{1}{2}$ per cent. Both occurrences are of significance as showing the relatively far greater ease which exists in the money market to-day as contrasted with conditions not very long ago. The depression of business has set free large volumes of funds which are seeking investment and which can easily be drawn into sound securities like Treasury certificates at rates of interest very much less remunerative than those that have existed heretofore. In determining the policy of the Bank of England many factors have undoubtedly exerted an influence. Among them is the belief that such reduction in money rates is likely to prove stimulating to business and may thus materially assist commercial revival. The British money market has for some time past been increasingly active and optimistic.

On March 11, 1922, the United States District Court rendered an opinion in the so-called "par clearance" suit against the **Par collection.** Federal Reserve Bank of Atlanta. This case grew out of a suit brought in a State court in Georgia to enjoin the Federal reserve bank from collecting checks drawn on the plaintiff banks in such manner as to prevent the plaintiff banks from charging exchange. The case was removed to the United States District Court, and in an opinion rendered April 5, 1920, it was held that the Federal court had jurisdiction and that it is a proper exercise of power for the Federal Reserve Bank of At-

lanta to collect checks by presentation at the counters of the drawee banks in spite of the custom which the plaintiffs alleged existed of making exchange charges on items transmitted through the mails. This opinion was further sustained by the United States Circuit Court of Appeals in an opinion filed November 19, 1920. The case was then appealed to the United States Supreme Court, which on May 16, 1921, rendered a decision upholding the Federal reserve bank's contention that the District Court of the United States had jurisdiction in the case, but reversing the decrees of the lower courts which had granted the Federal reserve bank's motion to dismiss the plaintiff's complaint. The decision thus established the jurisdiction of Federal Courts over any suit brought by or against any Federal reserve bank, provided it involves the necessary jurisdictional amount. Further than that, the case was merely sent back to the district court for trial upon its merits.

The opinion filed on March 11, 1922, by the United States District Court is to the effect that Federal reserve banks may collect all checks payable on presentation, including checks drawn on nonmember banks, but that they can not pay any exchange charges. They may employ any proper instrumentality or agency to collect checks drawn on banks which refuse to remit without the deduction of such exchange charges. It is further held that there exists no objection to including in a par clearance list the names of towns or cities, with a representation that the Federal reserve bank will undertake to collect at par all checks drawn on any bank, whether member or nonmember, in the said town or city. In a list of individual banks, however, names of nonmember banks should not be included without their express consent. The opinion also states that the plaintiffs had failed to substantiate their charges that the Federal Reserve Bank of Atlanta had acted or intended to act illegally, or had or intended to exercise its rights in such a way as to oppress or injure the plaintiff banks. This decision obviously makes it much easier to bring the entire par collection question to a final adjustment.

The question of amendments to the Federal reserve act still continues under consideration in Congress. Two plans are now prominently before that legislative body—the one, the proposal for alteration in the conditions of membership in the Federal Reserve Board; the other, the measure providing for the creation of a so-called “intermediate” agricultural credit system. The measure intended to alter the structure of the Federal Reserve Board was given a hearing before the House Committee on Banking and Currency on March 15 and 16 and was reported to the House of Representatives on April 7. In its present form the essential feature of it is described by that committee, as follows:

It is the opinion of the majority of your committee that the membership of the Federal Reserve Board shall remain as provided for by existing law. It is not thought advisable to enlarge the board, as an increase in membership would certainly not increase its efficiency. A smaller board is essentially more efficient than a larger, it being a well-established fact that as the membership is increased just so much is the responsibility of each member lessened. And, too, there is no need for a larger board. It is agreed, however, that agricultural and financial interests should be placed on a parity with commercial and industrial interests. By the bill as now recommended by your committee to be amended the President in selecting the members of the Federal Reserve Board “shall have due regard to a fair representation of the financial, agricultural, industrial, and commercial interests, and geographical divisions of the country.”

During March, 1922, the net inward movement of gold totaled \$32,525,000, compared with a net inward movement of \$27,007,000 for the month of February. Sweden, France, and Denmark are credited with \$25,571,000, or over 76 per cent of the total of \$33,488,000 of gold imported during March. Gold imports from England, largely because of the miners' strike in South Africa and the suspension of gold production and shipments of South African gold to London, were practically negligible. Gold imports from the three European countries named apparently represent, to a large extent, gold of Russian origin, or the equivalent amounts of gold received from Russia by these countries. Substantial gold

Amendments to the Federal reserve act.

Gold and silver movement.

imports for the month are also credited to Canada, Mexico, Colombia, and the Central American States. Gold exports during the month totaled \$963,000, of which \$340,000 were consigned to Mexico and \$184,000 to Hongkong. Net imports of gold since August, 1914, totaled \$1,627,348,000, as may be seen from the following exhibit:

[In thousands of dollars.]

	Imports.	Exports.	Excess of imports.
Aug. 1, 1914, to Dec. 31, 1918.....	1,776,616	705,210	1,071,406
Jan. 1 to Dec. 31, 1919.....	76,534	368,185	1,291,651
Jan. 1 to Dec. 31, 1920.....	417,068	322,091	94,977
Jan. 1 to Dec. 31, 1921.....	691,267	23,891	667,376
Jan. 1 to Mar. 31, 1922.....	88,798	3,558	85,240
Total.....	3,050,283	1,422,935	1,627,348

¹ Excess of exports.

Net silver imports for the month totaled \$2,651,000, compared with net exports of \$2,306,000 for the preceding month. About 80 per cent of the total of \$6,953,000 of silver imported during the month came from Mexico, the remainder proceeding chiefly from Peru, Canada, and the Central American States. Of the silver exports for the month amounting to \$4,302,000, over 30 per cent went to British India and nearly 16 per cent to the China coast. About 36 per cent of the silver exports of the month were consigned to England, though the ultimate destination of this silver probably was also the Far East. Net exports of silver since August, 1914, totaled \$440,397,000, as shown by the following exhibit:

[In thousands of dollars.]

	Imports.	Exports.	Excess of exports.
Aug. 1, 1914, to Dec. 31, 1918.....	203,592	483,353	279,761
Jan. 1 to Dec. 31, 1919.....	89,410	239,021	149,611
Jan. 1 to Dec. 31, 1920.....	88,060	113,616	25,556
Jan. 1 to Dec. 31, 1921.....	63,242	51,575	111,667
Jan. 1 to Mar. 31, 1922.....	18,235	15,371	12,864
Total.....	462,539	902,936	440,397

¹ Excess of imports.

Larger activity in the stock market, also Government operations in connection with the placing on April 15 of \$150,000,000 of Treasury certificates, are the two factors responsible for the more important changes in the banking situation during the five-week period between March 15 and April 19, 1922, as evidenced by the weekly statements of condition of over 800 member banks in leading cities. Apart from changes traceable to these two factors,

the course of loan operations shows a slight downward trend for the period under review. The effect of the first factor is seen both in an increase of investments of member banks in corporate securities from \$2,067,000,000 to \$2,139,000,000, and in an increase of their loans protected by such securities from \$3,135,000,000 to \$3,216,000,000. Loans secured by Government obligations, on the other hand, show a steady decrease from \$410,000,000 to \$359,000,000. Other loans and discounts, largely of a commercial and industrial character, declined from \$7,364,000,000 to \$7,271,000,000. Investments in Government securities of the reporting banks likewise show a substantial increase from \$1,661,000,000 to \$1,719,000,000, all classes of Government securities, except Treasury certificates, showing larger figures at the close of the period than five weeks before. Holdings of Treasury certificates show a gradual decline during the first four weeks, but increased by over \$70,000,000 between April 12 and 19, though the holdings on the later date were \$35,000,000 less than five weeks before.

Aggregate borrowings of the reporting institutions from the Federal reserve banks fluctuated between \$268,000,000 on March 29 and \$210,000,000 on April 19, or between 1.8 and 1.4 per cent of the banks' aggregate loans and investments. The share which these borrowings constitute of the total discounts held by the Federal reserve banks shows a decrease from 38.2 per cent on March 15 to 37.9 per cent on April 19, compared with about 75 per cent on April 22 a year ago.

The following exhibit presents changes in the principal accounts of reporting member banks during the five weeks under review:

REPORTING MEMBER BANKS.

[In millions of dollars.]

Date.	Number of reporting banks.	Loans and discounts and investments. ¹	Rediscounts and bills payable with F. R. Bank.	Ratio of accommodation (3+2).	Net demand deposits.
	1	2	3	4	5
Mar. 15.....	805	10,909	226	1.5	10,598
Mar. 22.....	805	10,893	252	1.7	10,338
Mar. 29.....	804	10,842	268	1.8	10,309
Apr. 5.....	802	10,874	267	1.8	10,456
Apr. 12.....	802	10,857	223	1.5	10,565
Apr. 19.....	801	10,846	210	1.4	10,629

¹ Including rediscounts with Federal reserve banks.

Federal reserve bank figures, which cover the five-week period between March 22 and April 26, indicate further liquidation of \$115,800,000 of discounted bills, of \$4,500,000 of purchased acceptances, and of \$6,000,000 of Pittman certificates, as against an almost continuous increase, totaling \$130,000,000, in other Government securities, largely Treasury notes and certificates. Total earning assets of the reserve banks at the close of the period were \$1,149,900,000—an increase of \$3,700,000 for the five-week period. Of this total, Government securities constituted 49.3 per cent, as compared with 38.7 per cent about five weeks before. Gold holdings of the reserve banks show a further gain for the period of \$18,500,000 and other cash reserves a gain of \$1,700,000.

Changes in members' reserve deposits, reflecting largely the course of member banks' deposit liabilities, reached a high level of \$1,760,900,000 on April 19, and at the close of the period stood at \$1,748,800,000, an increase of about \$81,000,000 since March 22. Government deposits, after reaching a low figure of \$35,500,000 on April 5, increased to \$45,200,000 at the close of the period, while other deposits, composed largely of nonmembers' clearing accounts and

cashier's checks, fluctuated between a high of \$54,100,000 on April 19 and a low of \$38,400,000 on the previous Wednesday. Federal reserve note circulation increased by \$16,900,000 during the first three weeks of the period, but declined by \$42,700,000 during the following two weeks, the April 26 total of \$2,157,600,000 being a low record for the year. The reserve ratio, after a decline from 78.4 on March 22 to 77.3 per cent on April 19, shows a rise to 78.3 per cent on April 26.

Principal weekly changes in the condition of the Federal reserve banks during the period under review are shown in the following exhibit:

FEDERAL RESERVE BANKS.

[In millions of dollars.]

Date.	Cash reserves.	Bills discounted.		Total deposits.	F. R. notes in actual circulation.	Reserve ratio.
		Secured by U. S. Government obligations.	All other.			
Mar. 22	3,104.6	227.1	388.8	1,774.6	2,183.4	78.4
Mar. 29	3,103.4	242.8	393.2	1,805.1	2,181.8	77.8
Apr. 5	3,108.6	240.2	354.7	1,804.4	2,198.1	77.7
Apr. 12	3,112.0	210.7	362.9	1,808.0	2,200.3	77.7
Apr. 19	3,119.7	201.3	351.5	1,832.9	2,181.1	77.3
Apr. 26	3,124.8	179.0	321.1	1,833.2	2,157.6	78.3

BUSINESS, INDUSTRY, AND FINANCE, APRIL, 1922.

Pronounced increase of activity has been characteristic of many basic lines of industry during the past month. It has been particularly noticeable in the metal working industries, while metal mining operations have also reflected the tendency to an upward movement. In steel and iron manufacture it is now estimated that, taking the industry as a whole, about 70 per cent of plant capacity is being utilized. The reopening of many of the important copper mines is partly the result of the great reduction in surplus copper stocks and partly the outcome of increased demand, both domestic and foreign. There has been a decided increase in physical output of zinc and some advance in lead-ore prices. The automobile trade has shown a very decided gain, the March output both in trucks and passenger cars being more than 50 per cent ahead of that for February, while many plants are reported as fully employed.

Active demand for building materials has had a favorable effect not only upon the metals but also upon other lines of industry. The total value of building permits for March was almost twice as great as that for February and more than twice as great as that for March, 1921. The lumber industry has notably expanded operations.

In cotton textiles the month has been much less encouraging. There has been a reduction in mill activity, largely due to the widespread strikes in the New England districts. On the other hand, demand for cotton goods has been fairly well sustained. In the southern districts mills generally continue to operate at a level close to full capacity, although with some tendency to accumulation of stocks. Boots and shoes have shown great irregularity as between different producing districts. Very much the same is true of the woolen manufacture. A conspicuous development has been the shifting of demand from worsteds to woollens.

Leaving out voluntary unemployment, the result of strikes, a decided increase in the number of employees at work is noted. There has been a 2.5 per cent increase during the month in the number of workers employed by firms reporting to the United States Employment Service. The improvement noted will, however, be offset to some extent by the widespread unemployment in the coal mining industry as well as in the New England textile centers.

Wholesale and retail trade have reflected to some extent the improvement in industrial conditions. Such improvement is in part seasonal but also contains an element of growth due to better business conditions. Figures compare favorably with those of a year ago, particularly in hardware lines, which are affected by the greater activity in building. In the retail trade also a very general advance has taken place, in spite of the late Easter and the bad condition of the roads in the rural sections. Agriculturally the month has not been altogether promising. Spring planting has been retarded by the cold weather and continued rains.

Prices continue relatively stable. The Federal Reserve Board's wholesale price index for March advanced one point. Few conspicuous changes in the prices of entire groups of commodities are indicated.

Financially the month shows the same tendencies as during March and February. Foreign exchange has been much more stable. Interest rates have continued on a very low basis, with slight tendencies to decline. An apparent shrinkage of commercial credit has been indicated by further falling off in the rediscounts of the Federal reserve banks, although an upward movement is again to be noted in the loans and discounts of member banks in many parts of the country. A more promising outlook in export trade is apparently indicated by another growth in our favorable balance, although it is still uncertain whether this is due to temporary causes or to a general revival of European demand.

But for labor disturbances the industrial outlook would be pronounced definitely good, with evident promise of improvement even in those directions, such as foreign trade, in which heretofore prospects have been unsatisfactory.

AGRICULTURE.

Current production of winter wheat was estimated on April 1 to amount to 572,974,000 bushels, or 2.4 per cent less than in 1921, while production of rye was estimated at 69,667,000 bushels, or about 20 per cent greater than the crop of 1921. Condition of winter wheat in district No. 10 (Kansas City) was greatly improved by snows and rains during March and the first week of April, but in sections of the Great Plains much of the wheat was killed by the long dry season which extended from early autumn to the latter part of the winter. In district No. 8 (St. Louis) the winter wheat crop has a fine stand and good root growth, although floods have entirely destroyed the crop upon thousands of acres of bottom lands. Winter grains are in fine condition in district No. 7 (Chicago) and little wheat acreage has been abandoned.

The planting of spring crops has been much delayed, due to the cold weather and continued rains. District No. 8 (St. Louis) reports that there are slight increases in acreage of corn planted in Arkansas, Mississippi, and Tennessee, while there are smaller plantings in Kentucky. An increase in corn acreage is reported from district No. 10 (Kansas City), but seeding of oats has been greatly retarded by wet weather. Wet soil also has interfered with the planting of potatoes in Kansas and Nebraska, although indications still point to a normal acreage. Contracts for sugar beets signed prior to April 8 provide for 111,550 acres in Colorado, 44,919 acres in Nebraska, and 13,000 acres in Wyoming, at a minimum price of \$5 per ton of beets. In district No. 7 (Chicago) wet weather has prevented many farmers from sowing oats, which may cause an increase in the acreage of corn. Precautions are being taken to prevent the European corn borer from reaching the corn belt from infested territory in Eastern States. Sowing of barley has been delayed in district No. 12 (San Francisco), but it is estimated that total plantings will be about as large as in 1921. Wheat fields in Washington, Idaho, and Utah were protected by snow all winter, and the melted snow has insured a plentiful supply of moisture.

COTTON.

The acreage planted to cotton this year will be greater than in 1921, according to reports from 167 counties in Texas. There is still much doubt as to the size of this increase, however, and recent rains have resulted in considerable abandonment. Acreage of cotton planted in Oklahoma will be slightly larger than in

1921, although planting has been restricted in those counties which suffered heavily from the boll weevil. District No. 8 (St. Louis) states that planting has been impeded by excessive moisture, but that acreage will be 16 per cent larger than last year in Arkansas and about the same as last year in Missouri. Some localities in that district report increased sales of fertilizer, but comparatively little has been bought in district No. 5 (Richmond).

The price of middling upland cotton at New Orleans on April 19 was 17 cents, as compared with 16.75 cents on March 15. A very active cooperative selling movement has been developed among the farmers of district No. 5 (Richmond), and an effort is being made to persuade growers to contract to sell through this association for five years. Many farmers have already signed contracts which pledge thousands of bales to this pool.

TOBACCO.

In most districts tobacco has practically all been delivered by the farmer. Burley growers are reported to appear well satisfied with the results obtained by their association up to this time, and active attention is being given both in the western dark districts and in the eastern districts to the formation of similar marketing organizations. Preparations are being made for a full sized crop of burley and dark tobacco in district No. 8 (St. Louis), while in district No. 4 (Cleveland) a somewhat larger crop is expected than last year, when the acreage was below the average. A leading dealer in district No. 5 (Richmond) states that "the leaf tobacco trade is in a far more healthy condition than it has been in the last two years, and we think it is gradually improving each month." Little recent activity is reported in the Pennsylvania leaf market. Estimates indicate that approximately 25 per cent of the 1921 crop is still held by the growers. In general the demand for cigars in that district has increased within the past month, but many evidences of depression are still found in the industry. Operations average between 60 and 70 per cent of capacity.

FRUIT.

Shipments of citrus fruit from California and Florida during March were considerably smaller than in March, 1921, due to a decided curtailment in the shipments of oranges. March shipments of oranges amounted to 6,701 carloads, a decrease of 14 per cent from the shipments a year ago, while shipments of grapefruit amounted to 2,233 carloads, an increase

of 6 per cent, and shipments of lemons amounted to 940 carloads, an increase of 0.4 per cent. District No. 6 (Atlanta) reports that large markets are rapidly absorbing at increased prices all citrus fruit offered. Prices of oranges are higher than they have ever been at this time of the year, and grapefruit prices have risen as a result of the shortage of oranges. Reports from district No. 12 (San Francisco) indicate that almost all the navel orange crop was shipped by the middle of April as a result of the strong demand.

Reports from all sections of the country indicate that the prospects for the deciduous fruit crop are exceptionally good. District No. 5 (Richmond) states that the continued cold weather has prevented unseasonably early development of fruit trees and that the outlook for a large crop is excellent. Apple and peach orchards in district No. 8 (St. Louis) have been subject to more careful cultivation than in former years, and the Arkansas strawberry crop will probably exceed all previous yields. Heavy rains have given an adequate supply of soil and surface moisture for the growing season in district No. 12 (San Francisco), while the backward spring has delayed budding and minimized the dangers from frost. The apricot crop, which has been infected by apricot dry rot and injured by frosts, is the only fruit crop reported to be in poor condition.

GRAIN MOVEMENTS.

Grain receipts at 17 reporting interior centers decreased considerably during March, although receipts of rye and barley increased. This decline was due to a reduction in exports, unfavorable weather conditions, and uncertainty concerning the size of the new crops. Corn receipts which reached a record volume in February, declined 47 per cent during March, due to heavy reductions at Chicago, St. Louis, Peoria, and Indianapolis. Receipts of wheat were 15 per cent smaller than in March, the declines being most pronounced at Kansas City, Wichita, and Omaha. Receipts of both corn and wheat at Duluth were considerably larger in March than in February. Rye receipts at reporting centers increased 110 per cent during March, this increase also being most marked at Duluth. Receipts of barley were 40 per cent greater than in February, most of the gain being recorded at Minneapolis and Milwaukee. Total receipts of grain at 9 seaboard centers increased during March, although receipts of corn and rye were somewhat diminished. Stocks of wheat and barley at both interior and seaboard centers declined during

March, while corn stocks continued to accumulate.

FLOUR.

March production of flour exceeded that of February in almost all districts, the estimated figure for the United States being 9,658,000 barrels, as compared with 9,232,000 barrels in February. Reported output in district No. 9 (Minneapolis) was 2,053,800 barrels, as compared with 1,802,781 barrels in February, an increase of 13.8 per cent. In district No. 10 (Kansas City) production increased from 1,498,813 barrels in February to 1,786,507 barrels in March. Eleven leading mills in district No. 8 (St. Louis) showed production increased from 260,472 barrels to 329,428 barrels, while 48 millers in district No. 7 (Chicago) showed an increase of 10.2 per cent, the March figure being 449,568 barrels. In district No. 12 (San Francisco) output declined from 795,650 barrels in February for 64 mills to 707,202 barrels in March for 61 mills. In all districts, however, production was in excess of that in March, 1921. Business in general is described as dull, and millers in district No. 10 (Kansas City) assert they are facing the necessity of curtailing operations unless there are increased bookings or orders, both for domestic and foreign trade. Prices, however, continued strong, mainly in sympathy with the strong position of cash wheat, and hence increased sharply in the middle of April. Choice milling grain is reported difficult to secure by several districts.

LIVE STOCK.

Receipts of cattle and calves at 15 western markets during March were 1,157,138 head, as compared with 1,345,487 head during February and 1,119,548 head during March, 1921. Receipts of hogs decreased from 2,530,092 head during February to 2,384,335 head during March, as compared with 2,390,480 head a year ago. March sheep receipts, however, were 997,119 head, as compared with 913,642 head during February and 1,161,549 head during March, 1921. Stocker and feeder shipments of cattle and calves were much heavier in March than in February, but the reverse was true of sheep. General conditions affecting the live-stock industry are showing continuous improvement in district No. 10 (Kansas City), the higher levels of prices (as compared with those prevailing through the fall and early winter months) having greatly stimulated interest. There has been a heavy movement of cattle from the Southwest to the long-grass pasturage of Oklahoma, Kansas, and Nebraska.

Steady improvement in range conditions is reported in district No. 11 (Dallas). Continuance of winter weather up to the middle of April prolonged the feeding season in district No. 12 (San Francisco) beyond its normal limits, but live stock in general is reported in normal condition.

Returns from 36 packers show a decrease of 0.1 per cent in average weekly sales (in dollars) in March from those of February, and 37 show a decrease of 8.8 per cent as compared with a year ago. Domestic trade in fresh and cured meats was rather slow in March in district No. 7 (Chicago), but showed some signs of improvement in early April. Export business in provisions was much smaller.

COAL.

March production of bituminous coal was 50,193,000 tons, the highest record for any March during the past 10 years and an increase of 23 per cent over last month and of 65 per cent over March, 1921. During the first week of the strike production dropped to 3,793,000 tons, as compared with 5,590,000 tons during the first week of the 1919 coal strike. Stocks in the hands of consumers on April 1 were 63,000,000 tons, with 4,000,000 tons in storage on the Lake docks. Although it is estimated that the supply, with weekly production, is sufficient for four months' consumption and export, this does not mean that some sections and industries may not feel a shortage much earlier, due to unequal distribution. On account of the heavy reserves of consumers and dealers, bituminous markets have felt little stimulus from the lessened output resulting from the strike.

Production of anthracite for the month was 8,757,000 tons, as compared with 6,762,000 tons in February and 7,406,000 tons during March last year. Demand for hard coal has been but little affected by the almost complete suspension of mining since April 1. With very few exceptions domestic consumers are buying to satisfy immediate needs only, as they do not fear any shortage as a result of the strike. Production of beehive coke for March was 732,000 tons, with a production of 191,000 tons for the week ending April 1, the heaviest weekly tonnage during the year. By-product coke production increased from 1,795,000 tons in February to 2,137,000 tons in March. There have been no general advances in price, but a stiffening of quotations occurred early in April, due to the sharp decline in output. Stocks of by-product coke exceed 1,000,000 tons, and there is no change in production, as these furnaces have large supplies of bituminous.

PETROLEUM.

Production of crude petroleum throughout the United States continued its upward trend during March, reaching the new record of 46,916,000 barrels. In district No. 11 (Dallas) 16,246,680 barrels were produced, as compared with 13,759,335 barrels during February. The daily average yield showed an increase of 32,682 barrels over the flow during February. In this district there was a general resumption of drilling operations. The number of wells completed totaled 358, which included 268 producers, as against 223 producers completed during February. District No. 10 (Kansas City) reports that approximately 15,406,400 barrels were produced during the 31 days in March, as compared with 13,794,000 barrels for the 28 days of February and 14,392,000 barrels for the 31 days of March, 1921. In district No. 10 (Kansas City) 633 wells, with a daily new production of 137,967 barrels, were completed, as compared with 433 wells during February and 765 during March, 1921, with daily new production of 67,953 barrels and 70,910 barrels, respectively. District No. 12 (San Francisco) likewise reports an increased production of 8,970 barrels per day over February. Shipments of crude petroleum, however, declined 14,164 barrels per day from the previous month. Fifty-eight new wells were opened during March, with an initial daily flow of 22,000 barrels, but two wells were abandoned. Stored stocks in district No. 12 (San Francisco) were 37,991,694 barrels on March 31, as compared with 1,289,884 barrels on February 28.

IRON AND STEEL.

Improvement has continued in the iron and steel industry, although the coal strike has served to inject a factor of uncertainty into the situation. March pig-iron production amounted to 2,034,794 tons, as compared with 1,629,991 tons during February, while steel-ingot production showed a somewhat greater increase, from 1,745,022 tons to 2,370,751 tons. Operations of the leading interest have been at slightly over 70 per cent of capacity, and of the independents at between 60 and 65 per cent. Activity in district No. 3 (Philadelphia) is still on a somewhat lower scale than in other sections. Accompanying this increase in production was an increase in sales, the unfilled orders of the United Steel Corporation advancing from 4,141,069 tons at the close of February to 4,494,148 tons one month later. March bookings of mills and furnaces are said by district No. 4 (Cleveland) to have

been the heaviest in about two years. Not only have sales increased and operations expanded, but prices have exhibited a firmer tendency than has been evident for several months past. In many instances quotations have been advanced both for pig iron and for steel products. Curtailed purchasing has, however, usually followed the announcement of an advance, for consumers have generally been given the opportunity to place orders at the old figure before the advance is made. In part the general situation reflects the fear of a possible shortage as a result of the coal strike, and this has continued a potent factor throughout April. At least a part of recent purchases have been for stocking purposes. The influence of the coal strike has been brought sharply home to the industry by the unexpected cessation of work by nonunion miners in the Connellsville region, which is a leading source of beehive coke. Most plants, however, are reported to have sufficient fuel to last for some time, but there is naturally hesitation to expand operations further.

AUTOMOBILES.

Both production and shipments of automobiles increased during March. Manufacturers who produced 98,487 passenger cars in February built 152,512 cars in March, an increase of 54.9 per cent, while companies building 12,861 trucks in February had an output of 19,349 trucks in March, an increase of 50.4 per cent. Carload shipments increased from 19,636 in February to approximately 25,210 in March. Orders for passenger cars are coming in at a good rate in district No. 4 (Cleveland), and part of the improvement in truck business is ascribed to reduction in stocks held by dealers.

NONFERROUS METALS.

Only a few copper companies in the United States now remain closed. The four porphyry copper companies resumed operations on the 1st of April. Copper production during March showed an increase of about 65 per cent over the production for February, amounting to 61,867,403 pounds, as compared with 37,415,808 pounds in February, but was 27,259,762 pounds less than in March, 1921. Sales of copper were the largest since November, but the price of electrolytic copper delivered in New York was 12.625 cents per pound on April 15, as compared with 14 cents per pound in December. Zinc production for March totaled 26,532 tons, an increase of 4,019 tons over February and 10,791 tons over March,

1921. District No. 10 (Kansas City) reports total shipments of 31,601 tons of zinc ores, as compared with 27,043 tons during February and 22,138 tons during March a year ago. Stocks of zinc ore held in bins of the producers throughout the district amount to approximately 54,000 tons. The average price for lead ore for the month of March was \$61.17 per ton and the total sold amounted to 7,502 tons, as compared with 7,806 tons sold in February at an average price of \$60 per ton. The average price per ton for March, 1921, was \$38.97. Reports received from 19 mines engaged in the production of gold, silver, lead, and copper in district No. 12 (San Francisco) indicate a small decrease in the output of these metals in February, 1922, as compared with January. The silver production in the United States for March amounted to 4,186,042 troy ounces, as compared with 3,878,498 during February and 6,077,498 during March, 1921.

COTTON TEXTILES.

The strike in the New England mill districts is as yet unsettled, and it is not surprising, therefore, that manufacturing activity continued to decline during the month of March. Reports from district No. 3 (Philadelphia) show very little activity in the case of yarn mills in that section, which on the average are operating at not to exceed 75 per cent of capacity, with stocks accumulating in the hands of spinners. In contrast to this situation, reports from district No. 5 (Richmond) and district No. 6 (Atlanta) indicate that operating activity continues at a high rate, although the former district states that mill stocks are accumulating somewhat, while mills continue to run approximately full time. In district No. 6 (Atlanta) there was an actual increase in March production of cotton cloth amounting to 12.8 per cent for 43 mills reporting directly to the Federal reserve bank of that district. Shipments during the month increased 17.2 per cent, but orders on hand at the end of the month were 5 per cent lower. Cotton-yarn production also advanced 10.9 per cent in the case of 36 reporting mills. Shipments were 18.7 per cent greater, but orders on hand were 8 per cent less than at the end of the month. The consumption of raw cotton in the United States during the month of March increased to 518,450 bales, as compared with 473,000 bales in February.

WOOLEN TEXTILES.

The effect of increased demand for woollens as contrasted with worsteds is evident in the

statistics showing the percentages of idle spindles to total reported and percentages of idle spindle hours to total reported. In the case of woolen spindles the percentage of idle machinery dropped to 17.5 on April 1 as compared with 20.1 on March 1, while the percentage of idle hours fell to 14.1 as compared with 18.4. In the case of worsted spindles, the percentage of idle machinery jumped to 25.3 as compared with 14.4, and the percentage of idle hours to total reported rose to 29.2 as compared with 17.3. There was an increase in the percentage of idle machinery and also in the percentage of idle hours to total reported both for looms 50-inch reed space and wider and for looms 50-inch reed space or less. For looms wider than 50-inch reed space the percentage of idle machinery rose from 31.5 (March 1) to 34.9 (April 1), and for looms 50-inch reed space or less the advance was from 27.1 to 27.8. The corresponding advances in the percentages of idle hours were from 34.1 to 36.9 and from 31.9 to 36.5, respectively. According to the report from district No. 3 (Philadelphia) the demand for woolen and worsted cloth has been slight; the volume of business has been less than for the corresponding period last year; and the majority of reporting firms state that demand has diminished since March 10. The percentage of activity in this district appears to be considerably below the average, as the majority of reporting manufacturers state that they are operating at only 40 per cent of capacity. There is continued dullness in the yarn market, and weavers hesitate to make purchases because of a lack of demand for their product. District No. 1 (Boston) reports that the market for raw wool "has been moderately active and that prices have been higher during the past month." There is said to be a scarcity of some wools in Boston. On the other hand, the Philadelphia raw wool market is "extremely inactive, trading being confined to small lots on which sellers are willing to grant price concessions." The activity of coarse and medium wools is said not to be great but relatively better than for the finer counts.

CLOTHING.

Sales of reporting wholesale clothing firms showed increases in March as compared with February both for district No. 2 (New York), in which 10 firms showed an increase of 41.2 per cent, and in district No. 8 (St. Louis), in which 23 firms reported increases ranging from 2 to 20 per cent in March. In district No. 7 (Chicago) the wholesale clothing manufacturers report few orders received during

March. The actual volume of business for the season, however, has averaged over 35 per cent greater than a year ago for 8 reporting firms. In the case of 13 tailors-to-the-trade there was an increase of 79.8 per cent in orders for suits received in March as compared with February, while orders were 8.6 per cent greater than in March, 1921. The number of suits made increased 89.7 per cent in March as compared with February and was 7.1 per cent above totals for March, 1921.

SILK.

There has been active selling of broad silks by jobbers in the Philadelphia section, according to the reports from district No. 3 (Philadelphia), but productive activity has nevertheless continued to decline. Broad silk looms are working from 1 to 3 days a week, with less than 50 per cent of the silk spindles in operation. Individual orders are estimated to be 20 per cent smaller than during the preceding year. Declines in manufacturing activity are also reflected in the figures received from North Hudson and from Paterson, which show further reductions in the number of active looms and in the percentage of active loom hours to total reported (April 8). For Paterson only 2,809 out of a total of 15,000 looms were reported active, and the percentage of active loom hours to total reported was 17.02. In North Hudson 2,187 looms were active out of a total reporting of 4,161, while the percentage of active hours was 43.71.

The price situation in the case of raw silk is still unsatisfactory, decreases at the end of March having been followed by renewed advances since the middle of April. Speculative activities in the Yokohama market and a knowledge that considerable holdings are in the hands of the Japanese syndicate continue to be unsettling factors causing buyers to hesitate to make purchases.

HOSIERY.

The full-fashioned silk hosiery mills in district No. 3 (Philadelphia) continued to be busy, although the falling off in orders for future delivery indicates a decline in the intensity of the demand for the finest grades of goods. In the case of mills making seamless hosiery, both silk and artificial silk, great variations in activity exist. Some mills are running at 100 per cent of capacity, with orders sufficient to maintain that rate for several months; but the majority are operating at anywhere from 30 to 75 per cent of capacity. Returns from 28 reporting firms selling to the wholesale trade showed that product manufactured during the month of

March (in dozens of pairs) increased 10.5 per cent as compared with the preceding month. Orders booked were 15.7 per cent greater, while unfilled orders on hand at the end of the month declined 19.8 per cent as compared with the end of the preceding month. The corresponding figures for 10 firms selling to the retail trade showed increases of 28 per cent and 0.1 per cent and a decrease in unfilled orders of 15.5 per cent. Orders for mercerized and cotton hose continued to be scarce. On the other hand, in district No. 6 (Atlanta) 4 mills manufacturing cotton hosiery showed an increase of orders booked during the month of 25 per cent, although orders on hand at the end of the month were 6.9 per cent below those on hand at the end of February. There was a decrease of 5.6 per cent in hosiery manufactured as compared with the preceding month but a substantial increase of 23.4 per cent as compared with a year ago.

UNDERWEAR.

Comparative reports received from 34 mills reporting to the Association of Knit Goods Manufacturers of America reflect progress in actual production over the previous month, output increasing from 497,005 dozens in February to 601,302 dozens in March, a gain of 21 per cent. Shipments also improved as compared with February, amounting to 429,769 dozens in that month and 501,030 dozens in March, an increase of 16.6 per cent. Both unfilled orders and new orders fell off during March, the former decreasing from 1,418,892 dozens on February 1 to 1,336,245 dozens on March 1, a decline of 6 per cent, while the latter fell from 387,820 dozens to 355,713 dozens, a decline of 8 per cent. Cancellations decreased from 10,968 dozens in February to 9,551 dozens in March, or 13 per cent.

Thirty-seven mills which reported an actual production of 612,566 dozens in March have unfilled orders on hand on April 1 amounting to 1,208,600 dozens, the balance of orders having declined 11.4 per cent since March 1. The normal production of these 37 mills is 708,606 dozens. New orders amounted to 363,960 dozens, or 51.4 per cent of normal production, while shipments were 510,555 dozens, or 72.1 per cent of normal. Cancellations amounted to only 1.4 per cent of normal production.

SHOES AND LEATHER.

Prices of packer hides increased somewhat during the first three weeks of April, and the Chicago market has been fairly active. Demand for calfskins has also shown some improvement, but business in both sheepskins

and goatskins is very dull. Reports from seven tanners in district No. 7 (Chicago) show a decline in March sales of many shoe leathers but an increase in sales of strap, bag, case, harness, sole, and calf leather. Low grades and specialties seemed to have the best demand. District No. 3 (Philadelphia) states that the most encouraging feature in the heavy-leather market has been the increased sales of belting leather, which reflect a general increase in manufacturing activity. Among the upper leathers business in both kid and calf has been rather light this season, but there have recently been increased sales of lower-grade kid. Patent leather, which has had the best demand this year, is now somewhat less active. The export market for upper leathers, however, has shown a tendency to broaden, particularly in respect to the number of countries which are making purchases.

Western shoe factories continue active, but the average daily output of New England factories showed some curtailment during March. Total output of eight manufacturers in district No. 1 (Boston) was only 2.4 per cent greater in March than in February, and the output of seven of the reporting firms showed an actual decrease. Production of 45 manufacturers in district No. 3 (Philadelphia) was 14.7 per cent more than in February and shipments were 38.5 per cent greater. New orders increased 6.5 per cent, but the total volume of unfilled orders diminished 19.9 per cent. Both wholesalers and retailers hesitate to make purchases except for immediate requirements on account of frequent style changes. Returns from reporting firms in district No. 7 (Chicago) indicate that production in March was 11.2 per cent greater than in February, while stocks decreased 10.1 per cent, shipments increased 15.2 per cent, and unfilled orders decreased 7.5 per cent. Sporting shoes and extreme styles have the best demand. Factory operation in district No. 8 (St. Louis) is from 80 to 100 per cent of capacity. A large business has been done in that district in Easter goods and specialties, although the demand continues to center in low-priced shoes. Orders have been received in satisfactory volume in April, but there has been some decrease in the level of prices for fall lines.

LUMBER.

The lumber situation shows a decided and very general improvement. District No. 12 (San Francisco) reports that the industry is more active than at any time since the boom period in the spring of 1920. Production reported by 168 mills in four associations in the

district was 381,572,000 feet, an increase of 14.8 per cent over February and of 60.9 per cent over March, 1921. Orders received totaled 467,346,000 feet, being 33.3 per cent greater than last month and 60.8 per cent greater than March last year. The volume of orders received was 22.4 per cent greater than actual production during the month and 11.2 per cent in excess of shipments and represented the largest amount of new business totaled in any one month since March, 1920. Shipments during the month amounted to 420,108,000 feet, as compared with 347,660,000 feet in February and 248,477,000 feet in March a year ago. Higher prices for many varieties and grades have accompanied increased production and consumption. The logging industry no longer is hindered by the weather and is keeping pace with the mill industry.

Orders and shipments have increased from 247,852,100 feet and 238,332,788 feet for 112 mills in district No. 6 (Atlanta) in February to 305,651,455 feet and 297,134,215 feet for 118 mills during March. Of 67 reporting mills, 49 were operating full time and only one was shut down. Production increased from 266,202,470 feet last month to 296,272,361 feet in March. In sharp contrast to last month's situation, district No. 11 (Dallas) reports a large increase in production, which was, however, 10 per cent below shipments. Unfilled orders on hand March 31 amounted to 59,156,346 feet, as compared with 51,070,461 feet on February 28. Retail lumber sales at 701 yards in district No. 9 (Minneapolis) were more than twice as great in March as in February, but 10 per cent lower than in March a year ago.

BUILDING.

Number of building permits issued, value of permits issued, and value of contracts awarded all reached new high levels during March. Total value of permits issued in 166 selected cities amounted to \$259,508,703 in March, as compared with \$141,715,243 in February and \$126,472,031 in March, 1921. The value of permits issued was greater in March than in either February, 1922, or March, 1921, in each of the 12 Federal reserve districts. Increases in March over February varied from 18 per cent in district No. 1 (Boston) to 188 per cent in district No. 9 (Minneapolis), while increases over March, 1921, ranged from 8 per cent in district No. 11 (Dallas) to 238 per cent in district No. 2 (New York).

The value of contracts awarded in seven Federal reserve districts (statistics of which are compiled by the F. W. Dodge Co.) increased from \$161,438,750 in February to

\$264,651,165 in March. Large increases were recorded in each of the seven districts. The value of contracts awarded for residential purposes in these districts amounted to \$112,577,397 in March, an increase of 57 per cent over February and of 100 per cent over March, 1921.

Reports from district No. 3 (Philadelphia) indicate a great expansion in building operations, which is particularly noteworthy in the case of residential building. Operations in district No. 4 (Cleveland) have been somewhat hampered by strikes, but are nevertheless showing steady growth. A building exposition is to be held in Cleveland to stimulate the building of homes and advertise various types of house furnishings. In district No. 5 (Richmond) new construction is showing more activity than repairs and alterations, and architects and builders have as much work as they can handle. The value of building permits in 19 of the 24 reporting cities in district No. 7 (Chicago) was over 100 per cent greater than in February. District No. 10 (Kansas City) reports that there is not only unprecedented activity in the erection of houses and apartments, but also great activity in the erection of public buildings and school buildings.

EMPLOYMENT.

Reports received by the United States Employment Service for the period ending March 31 showed an increase of 2.5 per cent in numbers employed as compared with the preceding month. The principal declines occurred in leather and its finished products and in textiles. Advances were most pronounced in the groups comprising vehicles for land transportation, iron and steel, metal and metal products. The direct and indirect effects of the coal strike upon employment will not, of course, be apparent until the next reports are issued. District No. 1 (Boston) reports that notwithstanding the continuance of the textile strike "the actual amount of unemployment in the cotton manufacturing industry is probably no larger than at the beginning of April." In the centers of manufacture for metal goods, machinery, and tools, such as Waterbury, Worcester, Providence, and New Haven, there has been a steady upward movement in numbers employed. In New York State there was an increase of 1.3 per cent in numbers employed in industrial establishments between February 15 and March 15, according to the reports received from the New York State Department of Labor. In district No. 3 (Philadelphia), excluding 200,000 striking miners, employment conditions also showed

continued improvement between March 15 and April 15. There was a decrease of 16.8 per cent in numbers unemployed in the six cities of Altoona, Harrisburg, Johnstown, Philadelphia, Scranton, and Williamsport, the number out of work on the latter date being 181,310. District No. 5 (Richmond) likewise emphasizes the very general improvement in employment conditions throughout the district.

The special inquiry regularly made into employment conditions in district No. 7 (Chicago) shows that 220 firms employing 117,983 persons at the end of March had on their pay rolls 3.5 per cent more employees than at the end of the preceding month, and practically the same number as a year ago, the decrease amounting to only 0.1 per cent. The increase in the total pay rolls of these reporting concerns was especially large, indicating that many men already at work were getting back to full-time schedules. The increase in the amount of the pay rolls compared with the preceding month was 12.3 per cent. Automobile and accessory plants were reported to be employing 13 per cent more men than a year ago, while the monthly report from the Employers' Association of Detroit showed an increase of 9.4 per cent during the month in numbers employed in manufacturing "vehicles for land transportation." Iron and steel products, agricultural machinery, and railroad equipment also show pronounced advances. District No. 9 (Minneapolis) reports a considerable increase in the seasonal demand for farm labor and also notes that a considerable surplus of mining labor is being absorbed by the opening of the copper and iron mines. In district No. 10 (Kansas City) lead and zinc mines and smelters "show increased activity, with larger numbers of men at work." This is also true in the Colorado metal mines. There has been an increased demand for labor for farm work as well as for work on highways and on public improvements. In district No. 12 (San Francisco) agricultural and building operations and highway construction have absorbed considerable numbers of the unemployed, and the increasing activity of the lead and copper mines of the district has also been a favorable factor in reducing unemployment. In the Pacific Northwest reports from 10 principal lumbering sections show 61,427 loggers and lumbermen employed on March 25, as compared with 60,697 on February 15, and 55,426 on the same date a year ago.

WHOLESALE TRADE.

It is difficult to generalize concerning the variations in the sales of reporting wholesale firms for two reasons. First, returns have

only been available for a limited number of months and, second, they cover a period during which violent price changes have occurred. However, the very pronounced and general advances in sales occurring in March are undoubtedly seasonal. This will be evident when comparisons are made with sales for the same month a year ago. With due allowance for price declines, the showing is favorable but not unusual. Reports comment upon the bad weather as having interfered somewhat with retail trade, especially in the southern districts, thereby retarding purchases from wholesalers. In district No. 2 (New York) and No. 3 (Philadelphia) sales of builders' hardware resulting from an increase in building operations have helped swell the sales of hardware. Collections on the whole in all reporting lines appear to have improved.

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

District.	Groceries.		Dry goods.		Hardware.		Boots and shoes.	
	Per cent.	Number of firms.	Per cent.	Number of firms.	Per cent.	Number of firms.	Per cent.	Number of firms.
No. 2.....	28.4	41	9.2	3	58.1	11	67.3	8
No. 3.....	12.4	47	19.8	15	46.2	25	.....	.....
No. 4.....	21.2	23	13.5	13	33.1	12	.....	.....
No. 5.....	13.9	46	23.2	16	34.0	19	17.9	19
No. 6.....	13.4	29	29.2	21	16.6	22	48.0	9
No. 7.....	27.6	35	8.4	9	60.7	15	56.6	8
No. 9.....	31.7	59	-2.1	6	74.9	14	-9.1	7
No. 10.....	19.2	10	10.0	8	51.4	8	.....	.....
No. 11.....	12.3	12	-0.4	12	12.6	13	.....	.....
No. 12.....	21.1	32	23.5	13	24.8	21	38.6	13

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

District.	Groceries.		Dry goods.		Hardware.		Shoes.	
	Per cent.	Number of firms.	Per cent.	Number of firms.	Per cent.	Number of firms.	Per cent.	Number of firms.
No. 2.....	-0.4	41	-14.3	3	-2.0	11	-17.4	8
No. 3.....	-17.4	47	-17.5	15	-5.6	25	.....	.....
No. 4.....	-12.6	23	-18.6	13	-13.5	12	.....	.....
No. 5.....	-10.1	46	-18.0	16	-23.0	19	-24.2	19
No. 6.....	-7.0	29	-17.0	21	-5.6	22	-16.0	9
No. 7.....	-10.1	35	-9.9	9	-10.1	15	-23.4	8
No. 9.....	-3.9	59	-22.4	6	-20.6	14	-21.3	7
No. 10.....	-3.7	10	-0.1	8	-13.8	8	.....	.....
No. 11.....	-9.2	12	-27.2	12	-18.6	13	.....	.....
No. 12.....	-12.9	32	-2.1	13	-3.8	21	-21.4	15

RETAIL TRADE.

Retail sales for March throughout the country showed the expected seasonal increase when compared with those for February, due partly to the longer month, but they were not as large as for March, 1921. Allowance must

be made, however, for the decline in prices and the fact that Easter came in March last year. Because of the latter circumstance, the sales for the first three months of the year compared unfavorably with those for the corresponding period last year. In country districts the decline in trade from last year is attributed partly to the bad weather and muddy roads, while in coal-mining centers the strike has affected business. In the United States as a whole, however, the stores are beginning to feel the results of the improvement in the employment situation.

March sales for 446 stores in the United States showed a decrease of 14.5 per cent from those of last March. Reference to the table on page 134 shows that the district No. 12 (San Francisco) figures are the least unfavorable, decreasing 6.2 per cent, while in district No. 6 (Atlanta) trade suffered a decrease of 24.4 per cent. At the end of March the stores held larger stocks than they did in February, as the Easter buying had scarcely commenced. All but three districts show increases in stocks on hand over those held last March. The ratio of average stocks at the end of the first three months to average monthly sales during the same period was 453.2, showing a better rate of turnover than was the case a month ago, but comparing unfavorably with that for last March. At the end of March the percentage of outstanding orders to total purchases for 1921 was lower for all districts than at the end of February, which would seem to indicate that the bulk of the spring and summer goods had been received by the end of March or that the buyers were depending upon fill-in orders to meet the demands of the season.

PRICES.

Whatever price changes have occurred during April have been of very small dimensions. Among the agricultural commodities, wheat, corn, and oats averaged about 1 cent higher in the first three weeks of April than in March. On the other hand, prices of cotton, cattle, hogs, and meat products were a shade lower than in March, and sheep prices declined heavily. In the same way, only small changes occurred in the prices of most of the leading metals and coal, although pig iron advanced on the average between 50 cents and \$1 a ton, while lead advanced about $\frac{1}{4}$ cent a pound. Lumber prices were practically unchanged. The same stability characterized manufactured goods also. The American Woolen Co. ad-

vanced prices of certain of their fabrics slightly, but woolen and worsted yarns have been practically unchanged. Cotton yarn prices have been fractionally lower, while any reductions which may have occurred in cloth have been slight.

The Federal Reserve Board index of wholesale prices for March (revised figure) stood at 147, as compared with 100 in 1913. This was 1 point higher than the index for February. Increases occurred in agricultural commodities, pig iron and coke among the raw materials, and in cotton-seed oil, burlap, certain chemicals, sugar, and meats among the finished goods. There were decreases in hides, silk, coal, copper, and tin; in certain petroleum and steel products, rubber, brick, and in a considerable number of foodstuffs. Otherwise commodity prices were largely unchanged.

Retail prices of food during March were somewhat lower than in February, the index of the Bureau of Labor Statistics standing at 139, as compared with 142 in the earlier month.

FOREIGN TRADE.

After a series of declines, continuing over a period of several months, the foreign trade returns for March disclose large increases in the value of both exports and imports. The former are reported at \$332,000,000, which is larger than any monthly total since last October and is not quite 15 per cent below the figure for March, 1921. The value of imports is given as \$258,000,000 in March, surpassing the amount for any single month since December, 1920. That these increases in value represent also the movement of greater quantities of goods is indicated by the Federal Reserve Board's foreign trade index, which in March stood at 107.1 for exports and at 195.7 for imports, compared, respectively, with 82.6 and 183.4 in February and with 92.6 and 169.6 in March, 1921. Somewhat similar conclusions are warranted by a consideration of the tonnage of American overseas commerce as compiled by the United States Shipping Board. These figures show that, excluding shipments of oil in bulk, the weight of our overseas exports in March exceeded the weight of shipments in February by about 28 per cent, while at the same time imports increased approximately 6 per cent in weight. If oil shipments are included, the gain in the total tonnage of our overseas trade, both inward and outward, is shown to have been about 23 per cent in March as compared with February.

MEMBER BANK ACCEPTANCES ON MARCH 10, 1922.

Between the close of 1921 and March 10 of the present year the volume of member bank acceptance liabilities declined from \$367,294,000 to \$316,755,000, or about 14 per cent. Since May 4, 1920, when the peak of \$673,852,000 was reached, the volume of outstanding acceptances has declined more than one-half. This decline corresponds in a general way to the decrease in the value of our foreign trade, which gives rise to over 70 per cent of the total bank acceptances outstanding. Some of the loss of acceptance business is also said to be due to the displacement during recent months of dollar acceptances by sterling bills, a development furthered by the rather elaborate regulation of the acceptance business in this country, as compared with the utter absence of governmental restrictions, under which the English banks are operating. On March 29 the Federal Reserve Board simplified that portion of Regulation A which deals with bankers' acceptances growing out of the importation and exportation of goods.

In the following tables are shown acceptance liabilities by principal cities of national and other member banks, also totals for all member banks on all call dates for the period April 28, 1921, to March 10, 1922:

ACCEPTANCE LIABILITIES OF NATIONAL AND OTHER MEMBER BANKS.

[In thousands of dollars.]

Class of banks and city.	Apr. 28, 1921.	June 30, 1921.	Sept. 6, 1921.	Dec. 31, 1921.	Mar. 10, 1922.
<i>National banks.</i>					
New York.....	173,062	142,620	122,638	111,724	103,661
Buffalo.....	772	768	598	512	341
Boston.....	46,207	33,697	25,940	35,332	28,339
Providence.....	775	404	303	518	110
Philadelphia.....	11,862	10,402	9,463	10,589	10,146
Pittsburgh.....	1,244	1,700	1,198	1,067	699
Cleveland.....	1,137	2,123	1,197	959	376
Detroit.....	3,385	3,558	1,533	453	703
Cincinnati.....	681	511	182	130	200
Indianapolis.....	1,365	351	316	492	478
Richmond.....	1,028	1,741	1,903	3,615	1,862
Baltimore.....	1,446	1,749	2,118	1,812	997
Atlanta.....	450	250			
New Orleans.....	920	911	846	983	921
Charleston, S. C.....	1,441	778	409	1,009	890
Chicago.....	24,280	19,295	24,030	18,582	13,063
St. Louis.....	524	657	568	922	241
Minneapolis.....	1,819	1,422	1,658	2,462	2,670
Kansas City, Mo.....	1,023	1,079	2,293	350	113
Dallas.....	150	300	250	1,181	
San Francisco.....	13,611	10,665	7,401	8,393	6,139
Los Angeles.....	977	1,703	1,367	1,102	775
Portland.....	2,772	1,453	1,644	938	704
Seattle.....	931	495	474	351	228
All other.....	12,369	12,093	9,872	15,440	11,345
Total.....	304,231	250,925	218,180	218,936	185,201

ACCEPTANCE LIABILITIES OF NATIONAL AND OTHER MEMBER BANKS—Continued.

[In thousands of dollars.]

Class of banks and city.	Apr. 28, 1921.	June 30, 1921.	Dec. 31, 1921.	Mar. 10, 1922.
<i>State bank and trust company members.</i>				
New York.....	138,856	121,554	103,398	91,292
Buffalo.....	856	919	534	399
Boston.....	11,857	11,012	9,402	9,313
Providence.....	1,309	754	353	251
Philadelphia.....	200	624	156	204
Pittsburgh.....	198	376	100	200
Cleveland.....	8,746	9,008	3,649	4,403
Detroit.....	400	450	225	
Cincinnati.....			3	
Memphis.....	444	280	545	580
Richmond.....				3
Baltimore.....	197	100		
Atlanta.....	162	111	237	252
Savannah.....	475	410	964	764
New Orleans.....	6,509	4,467	6,714	5,834
Chicago.....	21,273	20,996	16,697	14,034
St. Louis.....	1,472	1,152	793	582
Kansas City, Mo.....	1,550	1,966		979
Dallas.....			125	
San Francisco.....	726	971	1,499	381
Los Angeles.....	200	744	217	72
Portland.....	785	684	569	419
Seattle.....	3	66		
All other.....	3,600	4,318	2,078	1,592
Total.....	199,938	180,962	148,358	131,554
<i>All member banks.</i>				
New York.....	311,918	261,174	215,122	194,933
Buffalo.....	1,628	1,687	1,046	740
Boston.....	58,064	44,709	44,734	37,652
Providence.....	2,084	1,158	871	361
Philadelphia.....	12,062	11,026	10,745	10,350
Pittsburgh.....	1,442	2,076	1,167	899
Cleveland.....	9,883	11,131	4,608	4,979
Detroit.....	3,785	4,008	678	703
Cincinnati.....	681	511	153	200
Memphis.....	444	280	545	580
Indianapolis.....	1,365	351	492	478
Richmond.....	1,028	1,741	3,615	1,865
Baltimore.....	1,443	1,849	1,812	997
Atlanta.....	612	361	337	252
Savannah.....	475	410	964	764
New Orleans.....	7,489	5,378	7,697	6,755
Charleston, S. C.....	1,441	778	1,009	890
Chicago.....	45,553	40,291	35,279	27,097
St. Louis.....	1,996	1,809	1,715	823
Minneapolis.....	1,819	1,422	2,462	2,670
Kansas City, Mo.....	2,573	3,045	350	1,092
Dallas.....	150	300	1,306	
San Francisco.....	14,337	11,636	9,892	6,520
Los Angeles.....	1,177	2,447	1,319	847
Portland.....	3,557	2,137	1,507	1,123
Seattle.....	934	561	351	228
All other.....	16,029	16,411	17,518	12,937
Total.....	504,169	431,887	367,294	316,755
<i>Recapitulation.</i>				
Total national banks.....	304,231	250,925	218,936	185,201
Total state bank and trust company members.....	199,938	180,962	148,358	131,554
Grand total.....	504,169	431,887	367,294	316,755

Federal reserve bank holdings of purchased and discounted bank acceptances show a considerable decline for the first month of the present year, from \$145,383,000 to \$76,013,000, and successive increases to \$93,590,000 on February 28 and \$105,287,000 on March 31. Holdings of member bank acceptances show a similar de-

cline from \$110,552,000 at the opening of the year to \$61,307,000 at the close of January, and an increase to \$76,079,000 at the close of March. In addition, as shown in the subjoined exhibit, the Federal reserve banks held \$29,208,000 of bills accepted by nonmember banks, including private banks, agencies of foreign banks, and discount corporations, compared with \$34,-831,000 held at the close of last year.

HOLDINGS OF BANKERS' ACCEPTANCES BY FEDERAL RESERVE BANKS.

[In thousands of dollars.]

Date.	Purchased in open market.					Held under discount.		
	Total.	Accepted by—				Total.	Member banks.	Other banks.
		Member banks.	Nonmember banks and banking corporations.	Private bankers.	Branches and agencies of foreign banks.			
1921.								
Mar. 31.....	119,054	65,868	20,653	15,878	16,655	13,052	9,181	3,871
Dec. 31.....	145,045	110,264	13,656	12,319	8,806	338	288	50
1922.								
Jan. 31.....	74,833	60,376	5,864	2,586	6,007	1,180	931	249
Feb. 28.....	93,356	69,915	8,470	7,371	7,600	234	234	
Mar. 31.....	105,110	75,902	12,671	9,781	6,756	177	177	

Acceptance liabilities of the British banks during the present year likewise show a downward trend, though the rate of decline is less than for member banks in the United States, as may be seen from the following statement for each of the last four months of average weekly acceptance liabilities of 10 London clearing banks:

December, 1921.....	£65,790,000
January, 1922.....	64,085,000
February, 1922.....	63,352,000
March, 1922.....	57,558,000

Open market rates in New York on prime bank acceptances, which stood at $4\frac{1}{8}$ - $4\frac{1}{2}$ per cent about the close of 1921, because of the easier money conditions during the early part of January, declined to $3\frac{3}{4}$ - $3\frac{7}{8}$ per cent. Later in the month rates advanced to 4 per cent, and this rate continued in effect during February and the early part of March. After March 15, in connection with the large Government operations, the greater abundance of liquid funds caused a decline of the rate to $3\frac{1}{2}$ per cent, the lowest quoted in the New York market since 1917. London rates continued during this period at a slightly lower level, a decline to $3\frac{1}{8}$ - $3\frac{3}{16}$ per cent about the middle of February being followed by a rise to $3\frac{5}{8}$ - $3\frac{7}{16}$ per cent about the middle of March.

FEDERAL RESERVE ACT OF PERU.

Following a disastrous experience with irredeemable currency, the people of Peru for a generation before the World War used gold and silver as the only circulating medium of the country. At the outbreak of the war, however, a great shortage of currency developed. Peruvian exports, like those of other South American countries, fell off decidedly during the first months of the war. Gold was being shipped abroad in payment of British balances, and still more gold was withdrawn from the banks and hoarded by the people. Under these circumstances it became imperative, in order to supply the needs of the country, to issue some kind of paper money. The leading banks therefore organized what is known as the Junta de Vigilancia, to which they turned over gold, real estate mortgages, warehouse warrants, and other securities as cover for an issue of bank notes. To overcome somewhat the popular distrust of paper money these notes were called cheques circulares (circulating checks). They helped to alleviate the immediate currency shortage, but they were strictly an emergency measure, as special legislation was required for each issue. There were at first two such issues—one of £p. 1,100,000 (\$5,500,000) under the law of August 22, 1914, and one of £p. 1,400,000 (\$7,000,000) under the law of October 1, 1914. Against the first issue a gold reserve of 35 per cent was required and against the second issue a gold reserve of 20 per cent, but the reserves actually held were much larger, and on June 30, 1921, amounted to over 94 per cent of the circulation. Later, because of the rapid disappearance of silver coins from circulation, the Government was also forced to issue paper currency in fractional denominations. Up to January, 1918, the equivalent of £p. 342,250 (\$1,711,250) was issued in small notes.

The circulation of cheques circulares was further increased in 1918 as a result of action taken to stabilize exchange on New York and London. After the first three years of the war in Europe the balance of trade with the United States and Great Britain had moved heavily in Peru's favor and exchange on New York and London went to a big discount. The discount on the dollar had been halted for a short time by the importation from the United States of a large sum of gold just prior to the placing of the embargo on gold exports from this country on September 7, 1917. This greatly increased the gold holdings of Peru, most, if not all, of which found its way into the reserves of the Junta de Vigilancia and brought the cover for the cheques circulares to a high percentage.

Further action, however, was necessary to stabilize the exchanges. Accordingly, under a law of June 14, 1918, as amended by an act of September 16, 1918, an arrangement was made whereby cheques circulares to the amount of £p. 3,000,000 (\$15,000,000) were issued by the Junta de Vigilancia to the several interested Peruvian banks against deposits in New York and London arising from export transactions. A requirement of this legislation was that these banks should increase the gold reserve against the original issues of cheques circulares by depositing with the Junta all of the gold of which they could dispose freely. The new cheques were to have the same standing as those already in circulation.

In the summer of 1920 a serious shortage of circulating medium arose. Apparently cheques circulares were being hoarded on a considerable scale. The cause for the hoarding is not clear, but the fact that hoarding occurred would seem to indicate that the cheques circulares had come to be regarded almost as highly as gold and silver coin. In any event, the situation became so acute as to prompt several banks to import over \$3,000,000 in gold, against which an equivalent amount in cheques circulares (at par of \$4.8665) were issued by the Junta de Vigilancia immediately upon receipt of cable advice that the gold had been embarked.

By these several measures a large volume of cheques circulares were put into circulation and at the same time the gold reserve against these issues increased to over 90 per cent.

In view of this very high gold reserve and of the fact that the exchange value of the Peruvian pound in terms of dollars and sterling had declined greatly since the latter part of 1920, many persons advocated the raising of the embargo placed soon after the outbreak of the war on the export of gold from Peru. This did not, however, seem advisable to the Government and to the majority of the bankers and business men, since for every pound in gold exported a cheque circolare of equal value would be withdrawn and the already limited currency circulation would be reduced.

A condensed balance sheet of the Junta de Vigilancia for the latest available date is given below. In this statement the liability of the junta on cheques circulares to the public alone is shown, the offsetting liabilities of the junta to the banks, composed of gold, London funds, securities, and commercial bills, and of the banks to the junta on cheques circulares issued to them having been eliminated.

CONDENSED BALANCE SHEET OF THE JUNTA DE
VIGILANCIA AS OF FEBRUARY 28, 1922.

[In thousands of Peruvian pounds.]

ASSETS.		LIABILITIES.	
Gold.....	4,213	Cheques circulares in actual circulation.....	7,218
Credits in London.....	2,630	Gold deposit certificates.....	144
Mortgages.....	180	Nickel coins in circulation....	500
Government securities:		Due to banks.....	239
Received from banks....	147	Other liabilities.....	17
Other.....	239		
Other securities.....	51		
Other assets.....	658		
Total.....	8,118	Total liabilities.....	8,118

The cheques circulares were in the nature of a stepping-stone from an all-metal currency to a modern asset currency with a gold reserve back of it. They were highly inelastic, and with the rise in prices the currency shortage in Peru again became serious, while all the gold was either held by the banks or hoarded by the people. Under these circumstances the agitation for the establishment of a bank of rediscount and issue became active, its chief proponent being President Leguia, of Peru. The President wished to establish a Government bank with the issue privilege, which would act as a fiscal agent of the Government and would also supersede the private corporations, which in Peru still act as tax-collecting agencies on a concession basis. Serious opposition to the President's plan developed on the part of banking and business interests which did not wish to see the central bank so closely associated with the Government. The reserve bank act as passed is in substance a compromise between the President's proposal for a Government central bank and the banks' preference for a strictly private institution.

The measure passed by Congress on March 8 and approved by the President on March 9 is constructed in many respects after the model of our own Federal reserve act. The Government is to designate three of the nine directors, the other six being elected by the member banks. The president and vice president of the board of directors must be selected from the Government appointees and must be Peruvian citizens. In case the Government should have a fiscal agency abroad, this agency is to designate a tenth member of the board, whose office, however, may be abolished at any time by the unanimous vote of the other nine directors. The reserve bank takes over the assets and liabilities of the Junta de Vigilancia and the functions and assets and liabilities of the Caja de Depositos y Consignaciones, an in-

stitution organized by the leading banks for the purpose of receiving governmental and judicial deposits and making loans to the Government in anticipation of tax receipts. The Caja also acted as a clearing house for the banks. A summary of the principal provisions of the reserve act follows:

Capital.—The capital of the bank shall consist of 2,000,000 pounds, divided into 200,000 shares of 10 pounds each. There shall be two classes of shares—shares of class A, to be owned by the member banks and conferring the right to vote, and shares of class B, to be offered to the public and not conferring the voting privilege. The organization committee of the bank is to offer at once 50,000 shares of class A and 50,000 shares of class B, one half of which must be paid for in cash and the other half in whole or in part on 30 days' notice. The remaining capital may be subscribed for by the public or by newly organized banks, at the discretion of the directors.

Organization.—The management of the bank shall be in the hands of a board of directors, three of whom shall represent the Government, two the domestic banks with a paid-up capital of 250,000 pounds or more, two the domestic banks with a capital of less than 250,000 pounds, and two the shareholding branches of foreign banks doing business in Peru. The board of directors shall supervise the business of the bank; shall name the manager and other employees; fix their powers, duties, and salaries, and discharge them at pleasure; shall adopt by-laws and exercise such incidental powers as may be necessary to carry on the business of the bank within the limitations prescribed by the act.

Functions.—The bank shall be authorized to receive deposits from member banks and from central and local governmental bodies, and to discount, with the indorsement of shareholding banks, bills arising out of actual commercial transactions and bills of exchange secured by readily marketable products. The maturity of discounted paper is limited to three months, except for agricultural paper, which may have a maturity not to exceed six months, but must not exceed 20 per cent of total discounts. The bank is also permitted to discount acceptances and collateral notes of member banks; to sell cable transfers and foreign bills of exchange and "when in the judgment of the board of directors the reserves of the bank are sufficiently large to justify such operations, the bank may buy, discount, or make advances on acceptances, commercial bills, or bills payable, even though they do not have the indorsement of a member bank." This clause gives the Reserve Bank of Peru a wider scope for open-market operations

than that enjoyed by our own reserve banks. The bank also has authority to deal in foreign gold and specie, to open and carry accounts in foreign countries, and to act as a clearing house for share-holding banks. The bank is prohibited from engaging in speculative exchange operations or from discounting paper based upon speculative transactions or issued for investment purposes, from making ordinary bank loans, and from making advances in current account or permitting overdrafts.

Note issue.—The Reserve Bank of Peru shall have the exclusive privilege of issuing bank notes. These notes shall be issued either in exchange for cheques circulares on demand of the holders, in payment for rediscounts and advances, or in payment to depositors of gold. The notes are not legal tender but are redeemable in gold or in dollar or sterling exchange, except that provisionally until the President of Peru, at the request of the directors of the bank, shall decide that "the international financial situation has become normal," gold redemption shall not be operative.

Reserves.—The bank must hold as reserves against notes not less than 50 per cent in gold or in New York or London exchange and must have eligible paper as cover for the balance of the notes. A separate reserve of 50 per cent in gold or in New York or London funds is also required against deposits. The reserve bank will take over all the assets and liabilities of the Junta de Vigilancia and will redeem cheques circulares in reserve notes upon presentation. When gold redemption shall be resumed, the cheques circulares will be redeemed in gold and destroyed. In the meantime the cheques received in exchange for notes will be held for the purpose of being paid out for notes upon demand. Cheques exchanged for gold or received as deposits, however, will be destroyed.

Distribution of net earnings.—The net earnings of the banks shall be distributed annually in the following manner: (1) 10 per cent to be set aside as a reserve for contingencies; (2) cumulative dividend of 6 per cent on shares of class A (held by banks) and of 12 per cent on shares of class B (held by the public); (3) 2½ per cent to the board of directors; (4) 2½ per cent to the benefit fund of the employees; (5) 20 per cent to surplus until such surplus shall be equal to 100 per cent of subscribed capital and 10 per cent thereafter; (6) the remainder to go to the Government in lieu of a franchise tax, and of all taxes on profits, on the issue privilege, and on the bank notes themselves.

In view of the fact that there is still an acute shortage of currency in Peru, it is to be expected that in the immediate future the circulation will consist both of cheques circulares

and of reserve bank notes, the latter, as they gain the confidence of the population, gradually superseding the former. Since the present reserve against cheques circulares is over 90 per cent and the reserve required against reserve notes is only 50 per cent, a considerable expansion of currency may be expected, the possibility of this expansion being in fact one of the motives for the enactment of the law.

It will be seen that the reserve act of Peru was modeled after our own Federal reserve act, with such modifications as banking conditions and practices of the country suggested to the framers. The principal differences, outside of the absence of regional banks, which the smaller area and population of Peru and the limited number of eligible member banks would make unnecessary, are the wider scope of open-market operations, the separation of deposit and note reserves, and the higher percentage of reserves required—50 instead of 40 for notes and 50 instead of 35 for deposits. There is no requirement, as in the case of our reserve system, that the member banks keep their deposit reserves with the reserve bank, though the banks' deposits with the reserve bank may be counted as part of their legal reserves.

In practice an important difference between the early stages in the development of the Federal reserve system in the United States and the reserve system in Peru will be that the Peruvian Reserve Bank, by taking over the assets of the Junta de Vigilancia and of the Caja de Depositos y Consignaciones, will begin business with large holdings of Government securities and of other securities, many of which are not eligible for discount under the law.

The text of the law follows:

FEDERAL RESERVE ACT OF PERU.

ARTICLE 1. There is hereby created a credit institution to be named Banco de Reserva del Peru which shall be organized according to the provisions of this act.

ART. 2. The bank shall have its domicile in Lima and branches and agencies wherever the board of directors shall deem convenient, either in Peru or in foreign countries.

ART. 3. The period of existence of the bank shall be 25 years. This period may, however, be extended by law in accordance with the terms of article 21 of this act.

ART. 4. The authorized capital of the bank shall be £p. 2,000,000, divided into 200,000 shares of £p. 10 each. Said shares shall be divided equally into two classes, A and B, respectively. The shares of class A shall be subscribed to by the banks mentioned in this act, which are called shareholding banks; these banks shall have the right to vote, as more fully described hereunder, and their shares shall not be transferable or pledgeable. The shares of class B may be subscribed to and owned by the public; these shares shall be transferable in accordance with the by-laws to be promulgated by the board of directors with the approval of the executive, but shall not be entitled to a vote.

ART. 5. The minister of finance, the president of the Lima Chamber of Commerce, and the manager of the "Caja de Depositos y Consignaciones" shall constitute the organization committee of the bank and shall immediately offer at par to banks organized within the country and to foreign banks which do business and have branches therein, under the provisions of law, 50,000 shares of class A to an amount of £p. 500,000 (Peruvian) and to the public, 50,000 shares of class B to be subscribed to at par, to an amount of £p. 500,000 (Peruvian). Fifty per cent of the value at par of either class of shares shall be paid for at the time of subscription, the subscribers agreeing to pay the balance on 30 days' notice at such time or times and in such amounts as the board of directors shall prescribe. The bank shall be considered organized and be authorized to begin operations when there shall have been paid by the subscribing banks in actual gold or cheques circulares (bank currency), 50 per cent of the 50,000 shares of class A, without reference to the number of shares of class B subscribed to by the public.

ART. 6. The board of directors of the bank shall be authorized, whenever it considers it advisable, to offer for subscription on terms to be agreed upon, but never below par, the remaining shares of classes A and B, in series or otherwise, provided that shares of class A shall be offered only to banks organized in the country or to foreign banks which do business and have branches therein under authority of the laws.

The proportion between the shares of classes A and B that may be offered for subscription by virtue of this article shall be fixed by the board of directors of the bank, provided that the total number of both classes issued and in force shall at no time exceed 200,000.

ART. 7. Any new bank founded in the country and any new foreign bank that may be authorized to do business and to establish branches in the country may be admitted as a shareholder in the reserve bank, being required to subscribe to shares of class A in an amount equal to one-tenth part of the capital with which it begins its business in the country, provided that this amount shall not be less than the lowest amount subscribed to by any of the organizing banks. If at the time of organization of such new bank the authorized capital of the reserve bank shall have been fully subscribed and issued, the shareholding banks which are holders of the shares of class A, on request of the board of directors of the Banco de Reserva del Peru, shall turn over to the new subscribing bank in the proportional amount fixed by the board of directors of the former a number of shares sufficient to allow the new bank to acquire the character of shareholder and be the owner of shares of class A in an amount equal to the least held at the time by an organizing bank. Upon receiving the shares the new bank shall pay over to the shareholding banks the price thereof, but not less than par.

ART. 8. Whenever a shareholding bank shall return all its shares of class A, they shall be canceled and the bank shall lose all its rights and privileges of membership, and after deducting the amount of debts due or accruing to the Banco de Reserva del Peru, there shall be reimbursed in cash to the subscriber the net balance of its subscription. In no case, however, shall the value of this subscription be counted as greater than the value at the time of the shares on the books of the bank. The withdrawing bank shall also have the right to the return of all its deposits and to payment of whatever other amount the bank may owe it.

If a shareholding bank has been declared insolvent, the shares of class A which it possesses shall be canceled without relieving the bank of its liability, and all payments in cash on account of said shares with any reductions corresponding to their book value shall be applied in the first place to the paying of all debts which the insolvent institution owes the bank, which shall be declared preferential above all others, and the balance, if any, shall be turned over to the receiver.

The canceled shares in the two cases above referred to may be reissued.

ART. 9. The management of the bank and the exercise of all its powers shall be intrusted to a board of directors. This board of directors shall perform the proper and usual functions of bodies of the same kind in other banking institutions, as well as other functions prescribed in the present act. The board of directors shall be composed of 10 members, of whom 3 shall be named by the Government. Of these three directors at least two shall be of Peruvian nationality. The subscribing banks which are holders of shares of class A shall designate six members who shall be their representatives and who shall be elected in the following manner:

When 50,000 shares of class A have been subscribed, the organization committee shall classify the shareholding banks into three groups:

1. Shareholding banks whose individual paid-up capital is $\text{£p. } 250,000$ (Peruvian) or more;
2. Shareholding banks whose paid-up capital is less than $\text{£p. } 250,000$ (Peruvian); and,
3. Branches of foreign banks which have taken shares of class A.

Two directors shall be elected by the banks of each group. Of the representatives of each group at least one must be a Peruvian citizen. Foreigners elected by banks must possess the following qualifications: (a) Residence in the country of at least five years; (b) an established business or industry or the ownership of real estate in Peru.

The election shall be certified the first time to the organization committee and thereafter to the board of directors by the managers of the banks comprised in each group.

The following may not be directors of the bank: (a) Directors, director-managers, counsels, and managers of shareholding banks; (b) deputies and senators; (c) members of the judiciary; (d) public officials or employees, except the person having charge of the administration of customs while in office; (e) two or more persons who belong to the same commercial organization; (f) two or more persons of blood relationship to the fourth degree or of relationship by marriage to the second degree; and (g) persons who are bankrupt or insolvent.

At the first general meeting of the board of directors the directors elected by the banks shall designate two of their number whose term shall end at the expiration of the first year, reckoning from the 1st of January nearest the date of such session, two whose terms shall expire two years from that time, and two whose terms shall expire three years from that time, provided that the termination of the terms of no two members of the same group shall occur at the same time. At this same session the directors named by the Government shall designate one of their group whose term shall expire a year from the above date, one whose term shall expire two years from that date, and one whose term shall expire three years from that date. Thereafter the directors elected shall hold office for the term of three years. Vacancies on the board of directors shall be filled in the manner prescribed for the selection of the respective directors, the new directors to fill the unexpired terms of their predecessors. Directors may be redesignated by the Government or reelected by the banks, as the case may be.

The board of directors shall elect its own president and vice president, who must be members designated by the Government and citizens of Peru. The president of the board shall have a vote under the same conditions as other members.

After the first election of representatives by the shareholding banks, the board of directors of the reserve bank shall have the authority to classify the shareholding banks into three groups. Each group shall consist of as nearly as practicable of an equal number of banks and of banks of similar capitalization. The amounts of surplus and undivided profits shall not be taken into consideration in this classification.

In case no branch of a foreign bank becomes a shareholder, the board of directors shall fix a new basis of capitalization for the formation of the three groups of shareholding banks from the native banks.

In case the Government of Peru shall establish a fiscal agency abroad, this agency shall designate a tenth member whose term of office shall not be subject to the provisions of this act regarding annual renewal. This tenth director may be abolished at any time by unanimous vote of the nine other members of the board of directors.

A quorum of the board of directors shall be seven members, and six votes shall be required to constitute a majority, but there must be present at least two members who are representatives of the Government.

If for any reason these representatives of the Government fail to attend two consecutive sessions, the quorum of the third session called shall be formed without the necessity of their presence.

Meetings of the board of directors shall be called by the president or by the vice president, as the case may be, or in their absence by any of the directors in turn, in accordance with the provisions of the general statutes.

ART. 10. Without prejudice to the general powers conferred upon the board of directors of the bank by article 9 of this act, there are included among its powers the following:

1. To adopt and use a corporate seal.
2. To make contracts not in contravention to this act.
3. To sue and be sued in courts of law through counsel, and to defend the bank before any power or authority.
4. To name a manager and such other employees as may be necessary, and fix their powers, duties and salaries, the bonds for the faithful performance of the same, and to discharge them at pleasure.
5. To adopt by-laws in accordance with the provisions of this act detailing the manner in which the bank's business shall be carried on and how the privileges which it enjoys shall be exercised. These by-laws shall be submitted for the approval of the Government.
6. To exercise such incidental powers as shall be necessary to carry on the business of the bank within the limitations prescribed by this act, including that of securing proper quarters for its main and branch offices and furniture and equipment therefor.

ART. 11. The bank shall be authorized—

(a) To receive from any of the shareholding banks, from the Government, and from official institutions of any department or province and from any other Government body, deposits in current account, in gold, in cheques, circulares, in notes of the bank itself, or in any other class of legal-tender money, checks, drafts, and bills of exchange payable upon presentation; also, for collection, maturing bills and other obligations. The deposits on current account of the shareholding banks shall be taken into account in computing the reserve under article 185 of the commercial code.

(b) To discount with the indorsement of any of the shareholding banks, bills (vales), drafts and bills of exchange arising out of actual commercial transactions, that is, issued for agricultural, commercial, and industrial purposes, or the proceeds of which have been or are to be used for such purposes, the board of directors to have the right to determine and define the character of paper eligible for discount within the meaning of this act. To discount bills (vales), drafts, and bills of exchange secured by readily marketable agricultural and mercantile products; but this authority shall not include the discount of bills (vales), drafts, or bills of exchange growing out of permanent or long-time investments, or which have been issued for the purpose of speculating or trading in shares, bonds, or other investment securities, or for the purpose of carrying such securities. The bills (vales), drafts, or bills of exchange accepted for discount in accordance with the provisions of this section shall not have a maturity at the time of discount of more than 90 days; except that bills (vales), drafts, and bills of exchange for agricultural purposes, whose

maturity shall not exceed six months, may be discounted to an amount not to exceed 20 per cent of the total amount of the loans and discounts of the bank. The total amount of bills (vales), drafts, and bills of exchange of the kinds indicated in this section having the signature or indorsement of any one person, company, or corporation presented for rediscount by a shareholding bank shall at no time exceed 10 per cent of the paid-in capital and surplus of that bank; but this restriction shall not be applicable in the case of rediscounts of bills of exchange drawn against actually existing values owned by the drawer.

The indorsement to the reserve bank does not obligate it to observe the formalities of protest and advice required by the commercial code in order to bring an action for recovery, and failure to pay any of the discounted paper at maturity gives the reserve bank the right to recover the amount advanced by it from the indorsing bank by presenting the paper to the latter within two days after maturity.

(c) To discount acceptances of shareholding banks which have a maturity at the time of discount of not more than three months and which grow out of transactions involving the importation or exportation or domestic shipment by water or land of merchandise and products, subject, however, to conditions fixed by the board of directors for determining the commercial character of the transaction underlying the acceptance, or which are secured by warehouse receipts or other documents conveying or securing title or rights to said products and merchandise, which in all cases must be readily marketable.

(d) To discount bills payable of the member banks with maturity at the time of discount of not more than three months, provided that said bills payable shall be secured by bills, drafts, bills of exchange or bank acceptances whose discount or purchase by the bank is permitted by this act, or by Government securities, cedulas and other mortgage bonds, gold, and warrants up to the following proportions of their amounts:

1. Bonds of the Government and Treasury obligations up to 90 per cent of the market quotation.
2. Mortgage cedulas up to 90 per cent and other mortgage bonds up to 75 per cent of their respective quotations in the market.

3. Warrants or warehouse receipts up to 50 per cent of the value of the product which they represent.

4. Gold in bars or minted at the rate of 7 grams, 323 milligrams of fine gold per Peruvian pound.

(e) To sell and buy from banks, or export or import companies of the first class, either in Peru or abroad, cable transfers, foreign bills of exchange and bank acceptances of the kinds and maturities eligible for discount, with or without the indorsement of a member bank.

(f) When in the judgment of the board of directors the reserves of the bank are sufficiently large to justify such operations the bank may buy, discount, or make advances on acceptances, commercial bills, or bills payable, even though they do not have the indorsement of a member bank, provided that these bills shall be of the kind and maturity which this law requires for rediscount and that they bear at least two indorsements of first-class business firms and are secured by the pledge of documents of the kind referred to in this article.

(g) The bank shall receive judicial and administrative deposits and exercise the functions now resting in the "Caja de Depositos y Consignaciones," being governed by the laws in effect with reference to the same, with the sole exception that it is not obliged to furnish the special guaranties required by them. The board of directors of the reserve bank shall determine the time when it shall commence to exercise these powers but shall not do so until such time as the quotation of the bonds of the internal debt which constitute its guaranty shall represent a sum equal to that which appears on the books of the "Caja," it being then authorized to begin the liquidation of all assets and

liabilities of the "Caja de Depositos y Consignaciones" for the account of the shareholders of the same.

(h) To receive public deposits without interest.

(i) The bank at the request of the Government shall act as a disbursing agent.

(j) The bank is authorized to deal in foreign gold specie and bullion in Peru or abroad, to make loans thereon, to exchange in the manner hereafter shown its own obligations for gold specie and bullion, and to contract for loans of coined gold or gold in bars, offering if necessary the requisite guaranties.

(k) To buy from the shareholding banks and to sell to them with or without its indorsement bills of exchange growing out of commercial operations as described in this act.

(l) To establish the rates of discount which shall govern each kind of transaction, with a view to accommodating commerce and industry.

(m) To open and carry accounts in foreign countries; to name correspondents and to establish agencies in such places as are deemed convenient, and to buy and sell with or without its indorsement through such correspondents or agencies bills of exchange or acceptances arising from actual commercial operations which do not have a period of more than 90 days to run, and which bear the signature of two or more persons of responsibility. To collect bills of exchange through the same means and to open and carry bank accounts with the said foreign correspondents or agents.

(n) The bank shall have authority to act as a clearing house between the shareholding banks.

ARR. 12. The bank shall be prohibited—

(a) From speculating in exchange.

(b) From making ordinary bank loans.

(c) From making advances in current account or permitting overdrafts.

(d) From performing acts or doing business not authorized by this act, and from acquiring by discount, purchase, or other means, property or securities of a kind different from those described in this law.

ARR. 13. The bank shall have the exclusive privilege of issuing bank notes for the following purposes:

1. To exchange them at par upon demand for cheques circulares in circulation at the time of the promulgation of this act.

2. To pay out for rediscounts and advances to the member banks in accordance with this act.

3. To pay out to depositors of Peruvian gold coin bullion or gold in any form at the rate of 1 Peruvian pound for each 7 grams and 323 milligrams fine gold.

Subject to the requirements of article 14, these notes shall be redeemed upon presentation in the office of the bank at Lima in Peruvian gold pounds stamped according to the weight and fineness now existing or in drafts on foreign countries. In the latter case, payment shall be made at the option of the holder in cable transfers, sight drafts, or checks in United States dollars on New York or in sterling on London drawn by the bank and on the basis of the gold parity of the respective moneys less the actual cost of the transfer of the gold from Lima to New York or London, as the case may be.

ARR. 14. When the international financial situation becomes normal, the executive power upon petition by the board of directors of the bank shall authorize it permanently thereafter to redeem all bank notes in the manner prescribed in the preceding article.

ARR. 15. As reserve for the bank notes referred to in article 13 the bank shall keep in its vaults Peruvian gold pounds and gold in bars at the rate of 7 grams and 323 milligrams of fine gold for each Peruvian pound, and actual funds in dollars in New York, or pounds sterling in London, their value being estimated at the rate of exchange in gold in Lima, according to the quotation of the day, or foreign gold coin whose free exportation may be permitted by the

Government which has issued it. The total of the gold and funds shall in no case be less than 50 per cent of the amount of bank notes in circulation. As further cover in addition to these, the bank shall keep bills (vales), drafts, bills of exchange or acceptances obtained in accordance with the provisions of sections (a), (b), and (c), of article 11, or bills payable acquired in accordance with paragraph (d) of the same section, with the limitation that bills payable shall not exceed 10 per cent of the total cover of the bank notes. The amount of gold and of gold funds in foreign countries mentioned in this paragraph, together with the paper, shall not be less than the total amount of notes in circulation.

The bank shall keep further in its vaults against demand deposits an independent and special reserve composed of gold and funds of the kinds stated in the preceding paragraph which shall not be less than 50 per cent of said deposits. This reserve shall not be taken into account in computing the amount of reserve in gold and foreign funds abroad held against bank notes.

ART. 16. The Junta de Vigilancia for the issue of cheques circulares, the bank of Peru and London, the Banco Italiano, the Banco Popular, the Banco Aleman Transatlantico, the Banco Internacional del Peru, and the Caja de Ahorros (Savings Bank), shall deliver and transfer to the reserve bank immediately after its organization all the gold coin and bullion, all credits and funds in pounds sterling and in dollars, mortgage bonds, bonds and other obligations of the Peruvian Government, and all the other assets held as security for cheques circulares. From that time all the above-named items shall become the property of the bank which shall hold them for the purpose of securing and redeeming cheques circulares which may then be in circulation, subject to the provisions of this act, and their amount shall be credited to the banks heretofore named for account of their liability to the "Junta de Vigilancia"; but all these credits, bonds, and Government obligations, and other assets of this character, transferred and delivered, shall pass to the reserve bank under the same conditions and with the same rights as apply to the Junta, and the rights of the banks named to these assets shall remain the same without alteration with the only difference that amounts payable on that account may be paid in gold, cheques circulares, or in bank notes issued by the reserve bank, these payments to be made as soon as the loans made to the Government under laws 1982 and 2111 are repaid. Said mortgage bonds, bonds, and other obligations of the Government, and other assets of this kind, shall be kept by the bank only for the purpose of the present article and for no other purpose.

The bank shall have the right to collect the interest which all the assets transferred and intrusted to it under the provision of this article shall earn. As soon as the said transfers and deposits are verified, all liability of the said Junta de Vigilancia and of the banks heretofore mentioned with respect to the holders of cheques circulares shall cease, the liability passing in its entirety and subject to the same terms to the reserve bank. From that time no new cheques circulares shall be issued, and all laws then existing on the subject in so far as they conflict with the provisions of the present act are hereby repealed.

The cheques circulares shall be redeemed on presentation in Peruvian coined gold pounds of the weight and fineness specified in existing law in the office of the bank in this capital, but the executive power shall not order their redemption in conformity with paragraph A of the sole article of law No. 4017, which is hereby repealed, except by agreement with the board of directors of the bank and after the redemption of the bank notes has been authorized at the request of the board of directors in accordance with the provision of article 14 of this act.

ART. 17. Immediately after the transfer to the bank of the coined gold, gold bullion, and other funds specified in the preceding article has been effected, the bank shall issue an

amount of bank notes equal to the total of cheques circulares in circulation and shall hold them for the exchange of the same whenever presented at the head office. The bank notes which are returned to the bank in exchange for cheques circulares, shall be returned to the fund to which this article refers, with a view of preserving the proportion between the two. The bank notes which the bank holds for the purpose of redeeming the cheques shall be taken into account in computing the amount of gold and other items which are required to be held as reserves fixed by this act, just as though they were in circulation. According as the amount of cheques circulares may have been reduced through exchange for gold in conformity with the provision of the last part of the preceding article, or by their incineration as is provided for further on, the bank notes held in reserve for the exchange of said checks shall be reduced by an equivalent amount. The total shall also be reduced by an amount equal to that of cheques circulares held by the bank as part of its immediately available resources (imposiciones a la vista).

All the cheques circulares redeemed by the banks in gold coin shall be immediately burned in the presence of the majority of the members of the board of directors and of the notary of the treasury, record being made thereof and preserved in the archives of the bank.

ART. 18. The notes which the bank may issue shall be in denominations and form determined by the board of directors with the approval of the minister of finance and shall be signed by the president of the board of directors, by one of the directors representing the member banks, and by the manager.

ART. 19. The net earnings of the bank shall be distributed annually in the following manner:

1. Ten per cent for contingencies.
2. An amount sufficient to pay a fixed cumulative dividend on the capital subscribed, of 6 per cent annually on the shares of class A and of 12 per cent annually on the shares of class B. The balance shall be distributed as follows:
 1. Two and one-half per cent to the board of directors.
 2. Two and one-half per cent to the benefit fund of the employees.
 3. Twenty per cent to a surplus fund until such time as said surplus shall be equal to the subscribed capital; and 10 per cent thereafter.
 4. Any balance which remains after having provided for the purposes just enumerated shall be paid to the Government. In return for this prerogative the capital of the bank, its profits, and its issue privilege as well as the bank notes themselves shall be free of all taxation, present and future.

ART. 20. The books of account and the records of the bank and its archives shall be subject at all times to inspection and audit by the Government, through its authorized agents, for the purpose of assuring the compliance by the bank with this act and with the bank's by-laws, and of fixing the liability of the officers and employees for any illegal action which they may have committed.

This liability shall be the same as that appertaining to persons administering public trust funds and shall be borne jointly by the members of the board of directors present at the time the act in question is authorized and failing to cause their negative vote to be recorded.

ART. 21. During the time mentioned in article 3 of this law, it shall not be repealed, altered, or modified in any of its parts, except upon request of a general meeting with the approval of two-thirds of the class A shareholders of the bank.

ART. 22. The balance sheet published by the bank in accordance with the provision of law shall make special mention of the amount of cheques circulares and of bank notes which are in circulation and of the respective reserve funds.

ART. 23. The reserve bank shall be subject to the provisions of law No. 1965, prohibiting the exportation of gold.

TEMPORARY PROVISIONS.

ARTICLE 1. Until such time as the bank shall have been authorized according to the provisions of article 14 of this law to redeem bank notes in the manner prescribed in Article 13, the bank notes shall at the option of the holders be exchangeable for cheques circulares and up to that time the bank shall keep in its custody all of the cheques circulares which may have been delivered to it in exchange for bank notes or through deposit. All the other cheques circulares which come into its vaults before the convertibility of bank notes is ordered shall be burned by the bank in the manner prescribed in article 17. When redemption shall have been ordered, cheques circulares which are at that time in the bank's custody and which it may receive afterwards in exchange for bank notes, shall be destroyed.

ART. 2. So long as the executive power maintains a fiscal agent abroad it shall have the authority to designate the bank which in the United States or in Europe shall name the tenth member of the board of directors referred to in article 9 of this law.

Bill passed by Congress March 8, 1922, and approved by President Leguia on March 9, 1922.

AMENDMENT TO GERMAN BANK ACT.

The Reichsgesetzblatt for March 14, 1922, publishes the following law amending the existing law concerning the metallic cover of the Reichsbank:

ARTICLE 1. Gold deposited by the Reichsbank with a foreign central bank of issue, in so far as it is held at the free disposal at any time of the Reichsbank, is to be considered as part of the total reserves (Bestände) and of the metallic reserves of the Reichsbank in the sense of paragraphs 8, 9, and 17 of the banking law of March 14, 1875 (Reichsgesetzblatt, page 177); but in the weekly statements and annual balance sheets of the Reichsbank (paragraph 8 of the banking law) the amount of such gold must be stated separately and not be included in the amount of gold held in vault.

ART. 2. This law shall take effect on the day following the date of its publication.

(Signed) THE PRESIDENT OF THE REPUBLIC.

(Signed) THE FEDERAL CHANCELLOR.

BERLIN, March 4, 1922.

The paragraphs of the banking law of March 14, 1875, referred to in the text of the above-stated law, cover the following points:

Paragraph 8 describes the items which must appear in the weekly statements of the Reichsbank which must be published in the Reichsanzeiger. Paragraphs 9 and 17 describe the nature of the gold and paper reserves which the Reichsbank must hold at all times as cover for the notes which it has issued.

The Frankfurter Zeitung for March 19, 1922, published the following item with regard to a deposit of 50,000,000 gold marks in the Bank of England, which will probably be made in the near future:

In consequence of the changes made in the banking law, the Reichsbank, having received the necessary assurances with regard to freedom of withdrawal and exemption from export duties, will probably forward to the Bank of England in the last week of March a sum of 50,000,000 gold marks,

consisting of coins of different currencies. For the time being merely a deposit of gold is contemplated. As is well known, these gold reserves are under no condition to serve as payment for foreign securities required in reparation payments, but only to furnish a temporary working capital in foreign countries.

The March 31 statement of the Reichsbank for the first time segregates the gold in its vaults from the gold deposited in foreign banks (viz, the Bank of England), 980,733,000 and 16,144,000 marks, respectively. On April 22 these two items stood as follows: Gold in vault, 958,567,000 marks; and gold on deposit with the Bank of England, 41,301,000 marks.

FOREIGN COLLECTIONS.

I. INTRODUCTION.

The burden of financing a transaction in foreign trade may be carried either by the importer, the exporter, or their respective banks. During the past year the FEDERAL RESERVE BULLETIN contained several studies on the commercial letter of credit through which the financing of a shipment is undertaken by the importer's bank. International commerce is also financed by means of trade bills drawn by the seller on the purchaser of goods. The former, when engaged in far-eastern trade, may shift the financial burden upon the latter by insisting that he provide for the issuing of an authority to purchase. As explained in the FEDERAL RESERVE BULLETIN for August, 1921, this instrument assures the drawer of a draft that it will be negotiated by a bank in his own country. But the authority to purchase is confined almost exclusively to exports to the Orient, and in drawing drafts on customers in other countries the financial burden must be carried by the seller or his bank. An exportation may be facilitated simply by the straight collection method in which the exporter draws his draft on the buyer and then turns over the bill to his bank to be collected for his account. The exporter may not have sufficient means to assume the entire financing, so he requests his bank to advance him a certain amount, say 60 to 80 per cent, of the face value of the draft. Lastly, a bank may carry the entire financial burden by discounting the draft of the exporter.

Thus foreign trade gives rise either to bills drawn on banks or on business houses. The employment of these two classes of drafts depends upon such factors as the intimacy of the economic relations between the countries and the parties involved, and the terms of sale in various lines of business. Where trade relations are well developed and economic conditions settled, an American seller is disposed

to draw drafts on reliable firms, but in dealing with countries of relative instability he insists upon drawing bankers' bills usually under letters of credit. Exports of cotton and of automobiles are generally financed by bankers' bills, while shipments of lumber, packers' products, and general merchandise are covered largely by trade bills.

As previous studies have considered the handling of bankers' drafts, this survey will be confined only to the collecting of trade bills sent from the United States to foreign countries. No attention need be given to incoming collection items, since they are handled in the same manner as ordinary domestic items, except that attached shipping documents require special care. As a matter of fact, the principles governing the collection of outgoing items are similar in nature to those which determine the handling of domestic collections. Both classes may be divided into "cash" and "collection" items, depending upon the time when the sender may avail himself of the proceeds of the items given to his bank for collection. A discounted bill is practically a cash item, while both domestic and foreign collection items are similar in that the sender does not receive credit until actual payment is made by the drawee.

II. DOCUMENTS.

The forwarding of an item for collection, whether domestic or foreign, involves such parties as drawer, sending bank, presenting bank, and drawee. The relation between drawer and sending bank is expressed in the "letter of instruction," while the relation between the sending and the presenting bank is stated in the "letter of advice," or, as it is more generally termed, "remittance letter." A typical letter of instruction reads as follows:

DEAR SIR: We enclose for discount/collection the undermentioned draft with documents as enumerated. The surrender of documents to drawees is conditional upon fulfillment of instructions as indicated by cross (X) in margin.

	Draft.	Number.	Documents.
No.....			Commercial invoice.
Drawer.....			Consular invoice.
Drawee.....			Bills of lading.
City where payable.....			Insurance certificate.
Date.....			Certificate of origin.
Amount.....			Weight certificate.
Drawn at.....			Declaration of shipper.

INSTRUCTIONS.

Documents against payment/acceptance.
 Protest for nonpayment/nonacceptance.
 Permit drawee privilege of inspecting merchandise before accepting draft.

Hold for arrival of goods.
 Payable at collecting bank's selling check/cable rate on New York day of payment.
 Payable at check rate on New York, remitting proceeds by cable, charges for our account.
 Interest to be collected at _____ per cent from date of issue until approximate arrival cover in New York.
 Allow drawee interest at _____ per cent per annum for anticipated payment.
 All charges are for account of drawer/drawee.
 Waive charges if refused by drawee.
 In case of need refer to _____ and advise immediately by mail.
cable.

Yours truly,

The letter of instruction is a form usually furnished by the bank, but large exporting houses at times prefer to use their own blanks. The instrument is similar in nature to an application for a letter of credit, in that it states the conditions to be observed by the bank in handling the transaction. While the bank is thus bound by these terms, at the same time it can not be held responsible for contingencies concerning which the drawer has given no instructions. The letter of instruction as seen above, contains a detailed description of the draft, the accompanying documents, and detailed instructions which enable the bank to fill out its remittance letter. A typical form of remittance letter is presented below:

X BANK OF NEW YORK.

Mail to

Please report by our No.

We inclose herewith the item described below:

Client's date or number.	Drawer.	Drawee.	Tenor.	Dollar amount.

Original documents (guarantee delivery).			Duplicate documents.			To be surrendered upon.	Please observe the permanent instructions on the reverse side.
Bills of lading.	Insurance certificate.	Invoice.	Bills of lading.	Insurance certificate.	Invoice.		

Our client.
 Yours truly,

While these two instruments present the specific details concerning each bill sent for collection, the general relations among the various parties to the transaction are expressed in two other documents. The sending bank usually informs the drawer of certain standing arrangements which govern the handling of all foreign drafts sent for collection. These terms are usually printed in the acknowledgment sent to the drawer by the bank which thus seeks to contract out various liabilities which it would otherwise assume in receiving items for collection. The nature of these waivers will be discussed elsewhere in this article.

The sending bank usually defines its relations with its collecting correspondents in a set of permanent instructions printed on the reverse side of the remittance letter, or are stated in the general "condition sheet" which regulates such interbank relations as payment of interest on balances, negotiation of commercial credits, and tariff charges on collections. In the event that the sending bank's instructions conflict with the drawer's special directions, the latter take precedence. A set of standing instructions may read as follows:

(1) You are hereby authorized to supply our indorsement or to guarantee our indorsement on the inclosed item or any document pertaining thereto where it may have been omitted or incorrectly made. In such event please notify us of your action by mail.

(2) In case of dishonor.—(a) Notify us immediately, giving reason for dishonor (by cable if item exceeds \$500 or equivalent), and protest unless otherwise instructed.

(b) Please try to obtain goods on arrival and have them stored (preferably in bonded warehouse) and insured against all necessary risks for account "whom it may concern" and mail advice to us. It is, however, understood that you may modify these instructions in order to adapt them to laws and usages prevailing in your country and that you may take such action as you deem most expedient in order to protect and promote our interest in the matter.

(c) Necessary disbursements (payment of freight, duty, storage, insurance, etc.) connected with dishonored items or relative goods may be charged to our account. Such charges must be collected from the party retiring the draft unless collection of said charges is expressly waived by us. Our authority should be asked by cable for the payment of relatively large amounts.

(d) Hold draft and documents for instructions from us.

The filling out of the various collection documents is simplified by the use of the fan-fold system, which makes it possible at one time to record the specific details of each collection item on several copies which range from 7 to 12 in number. A set thus contains copies which can be used as remittance letters, duplicates for filing purposes, acknowledgments to the sender, tracers, and credit advices.

III. COLLECTION.

The sending bank transmits the collection items to its branches or correspondents abroad.

As relatively few foreign branches are operated by American banks, they avail themselves of the services of correspondents. The forwarding of customers' foreign collection items is undertaken by practically all the larger American banks which can readily establish correspondent relations with foreign institutions. Smaller American banks have not sufficient foreign business to warrant maintaining such connections, and instead simply employ the facilities of their metropolitan correspondents. Many foreign banks engaged in overseas financing operate numerous branches, and so the American sending bank may remit drafts either to the head office of their foreign correspondent or the branch in the locality of the drawee. It is the rule in dealing with European banks to send drafts to the branch nearest the drawee. However, far-eastern banks at times request that outgoing bills from the United States be sent either through their New York agency or to the head office in the Far East and not directly to the branch in the locality of the drawee.

Of practical interest to the exporter is the extent to which he may hold the bank liable in handling an item for collection either through its branch or its correspondent. Ordinarily the drawer of a draft would have the right to hold the sending bank strictly accountable for the proper presentation of the draft by the collecting institution. However, the sending bank, in undertaking to forward the draft for collection abroad, specifically relieves itself of this responsibility. This waiver is printed either in the letter of instruction filled out by the drawer, or in the communication which the bank sends to the drawer for the purpose of acknowledging the receipt of his draft. A typical waiver reads as follows:

Owing to the existing conditions in European and other countries, and in order that we may have a clear understanding with our customers and correspondents, we desire to advise that, in receiving items for collection, payable in any foreign country, this bank, acting only as agent for the customer or correspondent, undertakes to use its best efforts to collect and realize upon the same, through established channels or through other banks acting as agents or subagents, but takes such items at the customer's or correspondent's risk until actual payment to this bank of the proceeds or avails thereof, and without any liability on the part of this bank as a principal for any act, default, loss, or delay of any agent or subagent to whom said items may be sent either directly or indirectly or be forwarded for collection.

While we undertake to use the same care with all such items intrusted to us for collection as we do with our own similar items, we assume no responsibility for any loss in the mails or by reason of any negligence or default of any of our correspondents or any agent or subagent.

While we undertake to exercise due diligence in the selection of any collecting bank or agent or subagent, we wish it understood that we are not to be personally liable as your collecting agent until the actual receipt by us of the proceeds of any such items and we reserve the right to

charge back any items for which final payment has not been thus received.

The collecting bank likewise relieves itself of liability to the drawee. On making payment or on accepting the draft, he receives the documents which enable him to obtain possession of the goods, but generally he has no claim upon the sending bank, for it stamps on the remittance letter to the collecting bank the statement: "that it shall not be responsible for the genuineness of the accompanying papers, nor for the quantity, quality, or delivery of any goods referred to therein."

IV. PAYMENT.

In collecting a foreign item the sending bank and its correspondents are compensated for their services out of the collection charge. This varies from one-eighth to one-fourth of 1 per cent for the sending bank, and from one-twentieth to 2 per cent for the collecting correspondent. Some banks, however, have arrived at agreements whereby they mutually collect their items free of charge. These differences in rates are caused by the presence of certain elements of cost which are variable in nature. The percentage of the collection charge varies inversely with the size of the bill, since the overhead cost of handling a small item is almost the same as the cost of handling one of larger denomination. A clean bill can be collected more cheaply than a draft accompanied by documents which must be carefully scrutinized. There is also a wide difference in the development of banks abroad and likewise of their collection facilities. The amount of the collection charge also depends upon whether the draft is drawn in dollars or in foreign currencies. If the draft is drawn in dollars, the drawer is usually reimbursed in this currency and so the bank graduates its collection charge, for no profit can be realized from this transaction. If, on the other hand, the bill is drawn in a foreign currency, the sending bank thus realizes a profit in the conversion of exchange and may reduce its charge or eliminate it entirely.

The collecting bank must carefully observe the sending bank's instructions in such matters as payment of charges, funds in which payment should be made, and the remittances to the sending bank. The charges for collecting a foreign item may be borne either by the drawer, the drawee, or by both. If the charges are carried by the drawer, the collecting bank is instructed to collect from the drawee the full face value of the draft. If the drawee agrees

to pay all charges, the sending bank inserts in the letter of instruction a clause which reads: "This item is payable _____ with all charges for collection and remittance including stamp duties and our charges which latter amount to _____, which kindly include in your summary of charges." The sending bank may also stipulate a certain amount to be collected and in this case the letter of instruction bears the statement: "Please collect your own charges plus one-eighth of 1 per cent (minimum \$0.50 for us)." Frequently charges are borne by both drawer and drawee, the former carrying the charges of the sending bank, the latter the fees of the collecting bank.

The nature of the funds in which the drawee is to make payment depends upon the contract of sale. Where the stipulated amount is in foreign currency, the drawee delivers to the presenting bank the face amount of the draft. In case of dollar funds, the sending bank will usually give definite instructions as to what class of dollar exchange shall be paid. The exchange may be either a sight draft on New York, a prime banker's bill, or a cable transfer. To cover each case the letter of remittance bears a stamp such as the following: "Payable at collecting bank's selling rate for check on New York." "Payable in United States dollars prime banker's check on New York." "Payable at collecting bank's selling rate for cable transfer on New York." In the case of drafts drawn on Australia, New Zealand, and South Africa, the remittance letter is stamped with an interest clause known as the "British Colonial clause," which reads: "Payable with collection charges and exchange, British and colonial stamps added at the current rate in London for negotiating bills on the colonies," or for drafts on non-British colonies the following stamp is sometimes found: "With exchange and collection charges inclusive, interest at 6 per cent per annum from date hereof to approximate due date of arrival of remittance in _____." This interest clause may be inserted in collections on almost all points, but it is most frequently found in drafts drawn on the Far East and Latin America.

After payment has been made by the drawee, the presenting bank may follow one of several ways in reimbursing the sending bank. It may either credit the account of the latter bank or remit to it the collected funds. The procedure of refunding is determined largely by the currency of the draft. A draft on a foreign country may be drawn either in the local currency of the drawee, in dollars, or in ster-

ling. In the first case, the collecting bank is usually instructed to credit the foreign-currency account of the sending bank. The exact time when the account of the sending bank should be credited varies according to the country or the particular institution. In most cases the sending bank is credited on the date of payment or one day after payment, and in a few instances several days after payment has been made. In Europe it is the general practice to credit the account of the sending bank the same day of payment if it is made before noon, and one day later if payment is effected in the afternoon. Where the draft is drawn in sterling, American banks usually instruct their foreign correspondents to remit the sterling proceeds directly to their London branches or correspondents. In a few cases the collecting bank is instructed to credit the sterling account of the sending bank on the date of value. On dollar drafts the American bank is usually instructed to debit the dollar account of the foreign collecting bank. The actual time of crediting the funds varies, but as a general rule the collecting bank is debited only after the sending bank has received notice of payment.

In accepting a time draft, a drawee obligates himself to make payment of a certain sum of money at the maturity of the bill. However, he is usually permitted to anticipate this payment by refunding all or part of the amount of the draft before it becomes due, and so he is entitled to a rebate of interest from the date of actual payment to the date of maturity. The rate of this rebate may be determined either by the sending or by the collecting bank. One method is to fix a flat rate of 3 or 4 per cent, depending upon the condition of the money market. In South America and the Far East the rate is naturally higher than in Great Britain and the United States, where money can be borrowed more cheaply. A more exact method of determining the rebate to be allowed to a drawee for anticipatory payments is to fix it in relation to the prevailing bank rate. For example, if the discount rate of the Federal Reserve Bank of New York is 4 per cent, the rate of rebate on anticipatory payments may be 1 per cent lower, or 3 per cent.

V. DISHONOR.

The collecting bank presents the item to the drawee, and if he pays or accepts, the transaction may thereby be closed. However, if he dishonors the instrument, steps must then be taken to protect the interests of the drawer and indorsers. It is customary for the presenting bank to protest the instrument and

thus formally certify that the item has been presented to and dishonored by the drawee. Whether or not protest is to be made depends upon the instruction it receives from the sending bank, which in turn acts in accordance with the wishes of the drawer. As a general rule, it has been found inexpedient to protest items drawn on certain South American countries, where the cost is prohibitive. Protest fees cost about \$5 and in a special case have amounted to \$100. Outside of South America, protest is made for nonpayment of sight bills, and in the case of time items both for nonacceptance and nonpayment. Clean time bills are usually protested immediately upon nonacceptance, while in the case of documentary drafts protest is sometimes withheld until maturity. The exact time when protest must be made varies according to local law. As a rule, protest must be made on the day of maturity or not later than 24 hours thereafter, although in some countries the law is broad enough to recognize the legality of a protest made at a date later than the act of dishonor without prejudicing the rights of the drawer. Drawees frequently refuse to accept or pay documentary drafts because of nonarrival of the goods. Banks are not in agreement as to whether this delay justifies the withholding of protest by the collecting bank. Some banks maintain that the refusal of a drawer to pay a draft because the goods have failed to arrive is no indication that he will not eventually make payment, and so these institutions strongly urge their clients to give instructions covering this matter. A simple solution is to direct the collecting bank to withhold presentment until the arrival of the merchandise.

After protest has been formally made, the collecting bank then takes measures necessary to safeguard the interests of the shipper of the goods. These steps are made only in accordance with the instructions contained in the collection letter, and if this advice does not cover the particular contingency the collecting bank then cables or writes to the sending bank for additional instructions. Both banks naturally aim to prevent the importer from obtaining possession of the goods. The collecting bank therefore enters them at the customhouse as soon as possible in order to avoid additional fines and stores the goods in a warehouse on behalf of the exporter or his bank. The merchandise is also adequately insured against loss by fire or other contingencies. Acting upon the instructions of the exporter, the bank then makes the necessary preparations either to reship the goods or, if this proves too costly, to dispose of the merchandise through a broker in the local market, and tries to realize the best

possible price. If the proceeds derived from this forced sale are insufficient to cover the amount of the bill, the bank upon instructions takes legal action against the drawee for the balance.

VI. DISCOUNTING.

Consideration has thus far been confined only to the procedure of handling a straight collection item. As mentioned at the beginning of the article, the drawer of a bill may sell it to his bank and thus receive immediate credit. In this sense the bill is a cash item and is handled in somewhat different manner than a straight collection item. As the discounting bank is now financially interested in the transaction, it must take proper steps to protect itself, and therefore has the drawer sign an instrument which establishes between them the relation of debtor to creditor. If the drawer sells only a single bill with the bank, the transaction is covered by what is known as an hypothecation certificate, which opens with a statement which reads: "We have this day sold to (buying bank) our bill of exchange on (drawer) dated _____ for _____ against a shipment of _____ for _____ as per bills of lading herewith." As an exporter is continually selling drafts, it is more convenient for him to sign a document covering all these transactions, and this standing agreement is known as a "general letter of hypothecation." This instrument begins with the following statement: "As you may from time to time purchase from or negotiate for me bills of exchange drawn or indorsed by me with collateral securities, it has been agreed between us that the stipulations contained in this memorandum shall be deemed to be continuing and ambulatory and are to apply to all cases in which such bills of exchange may at any time, either directly or through other persons, be negotiated with or sold to you by me."

The hypothecation certificate is more abbreviated in form than the general letter, but the two instruments have about the same provisions. In these instruments the drawer agrees to give the bank adequate security to cover its advances. He surrenders all title to the bills of lading representing the merchandise, and also recognizes the right of the bank to insure the goods if the original cover proves unsatisfactory. Thus, if the drawee defaults by not accepting or not paying the drafts on presentation, the bank is protected by its complete control over the merchandise. The bank is at full liberty to enter into any contract for the disposal of these goods, even to the extent of making partial delivery to the drawee or effecting a sale in order to reimburse itself.

If the value of the goods at any time is deemed insufficient to cover all the outlays and expenditures of the bank, it may then call upon the drawer for additional margin either in the form of cash or securities.

In signing the hypothecation certificate or letter, the drawer of the drafts also agrees to waive all claims against the sending bank for acts of its correspondents, delays in transmission, or errors in presentation. Also the drawer yields his right to notice of protest, which he may otherwise require under the uniform negotiable instruments law of his State.

In buying bills the bank usually insists upon retaining full recourse to the drawer and the indorsers, and so the seller writes his blank indorsement on the reverse side of the bill. This indorsement must not be made with a rubber stamp, but be signed in ink, and, moreover, bear the official signature of the drawer. These precautions should be rigidly observed, for in most foreign countries a rubber-stamped indorsement on a foreign draft is considered illegal and not binding. Also the absence of an official signature to an indorsement may possibly be used as an excuse by the drawee to dishonor the draft.

A bank discounting a documentary bill must give some consideration to the contract of sale. As mentioned in previous articles, this document which expresses the relations between buyer and seller, is of no interest to a bank discounting a draft under a commercial letter of credit, since American and foreign courts have universally regarded the letter of credit as entirely independent of the contract of sale. But in the absence of a commercial letter of credit, the discounting bank should insist that the documents accompanying the draft conform strictly with the contract of sale, for noncompliance with its terms may cause the drawee to dishonor the bill. While banks do not usually insist that their customers exhibit contracts of sale, nevertheless this right is always held in reserve. As a rule, a bank, in buying drafts from its customer, relies not so much upon the merchandise or the foreign drawee as upon the financial responsibility of the local drawer. In the event of default by the drawee, the bank immediately turns to the drawer for reimbursement, and if he is a customer promptly debits his account. As the bank thus cancels its interest in the bill, it is no longer a cash item, but becomes a straight collection item, which must be handled according to the wishes of the drawer and so may again be presented. As mentioned at the outset, a bank may also share the burden of financing a transaction in foreign trade with the exporter by advancing him a certain part of the

draft. The bill is then handled in the same way as a discounted item described above.

Attention has been directed entirely to the handling of drafts, but other items may also be forwarded for collection, such as checks, promissory notes, certificates of deposit, dividend warrants, coupons, securities, mortgage papers, bank pass books, and currency, all of which are handled in about the same way.

VII. CONCLUSION.

During the past few years, bankers have experienced various problems in collecting items abroad, and have often met with difficulties in obtaining payments. In conclusion, it may be of interest to indicate the causes which have lead drawees to refuse payment on drafts. A frequent reason for the rejection of a draft has been the failure of the shipper carefully to observe the contract of sale as to time of shipment or character of the merchandise. Because of unsatisfactory experiences in the past, foreign buyers often insist upon the right to inspect the merchandise before paying or accepting drafts, and a refusal to permit such inspection has caused them to dishonor bills. Another difficulty encountered in collecting drafts is the unwillingness of drawees, especially in Latin America, to bear exchange charges. These causes for the rejection of drafts can be easily remedied by a more careful framing of the contract of sale and by a strict adherence to its terms. During the past year rejections have been caused by other factors, which, however, can not be readily remedied, since they arise out of the disturbed economic conditions of international trade and finance. In Central and South America, buyers have been at times unable to meet their obligations at maturity, and shippers have been forced to grant extensions of time on these foreign drafts, for absolute insistence for payment would have intensified the critical business situation in these countries. Collections from drawees in Continental Europe have been impeded, due to the general fluctuation in exchanges, and also to the difficulty in obtaining dollar exchange for making reimbursements of collected funds.

In several European countries banking associations have arrived at uniform rates for handling foreign collections, but in the United States no such agreements have been made.

FOREIGN EXCHANGE OPERATIONS, 1918-1919.

The following article is the third and last of a series summarizing the statistical data reported to the Division of Foreign Exchange of the Federal Reserve Board during the

period of governmental control of foreign exchange. The previous articles appeared in the FEDERAL RESERVE BULLETIN for December, 1921, and February, 1922. The topics already dealt with include balances on open account between the United States and foreign countries, purchases and sales of exchange, and debits and credits to dollar account. This article will take up arbitrage transactions, foreign exchange transactions in securities, and holdings of securities.

IV. ARBITRAGE TRANSACTIONS.

When a banker in the United States has exchange on a foreign country, say French francs, which he wishes to dispose of, he may sell it to another foreign exchange dealer here or he may exchange it directly with a French banker who has dollars and is willing to accept francs in payment for them. Such transactions do not fall within the meaning of the technical term "arbitrage." If, however, the American dealer sells his francs to a dealer in a third country, say Great Britain, in exchange for a currency different from his own (dollars), we have the beginning of a three-cornered arbitrage transaction.

From the standpoint of the American dealer, the transaction would not ordinarily be complete until the third currency, in this case sterling, had been converted into dollars either directly or through other intermediate exchanges. In the present article, however, the term "arbitrage" will not be limited to purchases and sales of foreign exchange which would necessarily come within a strict definition of arbitrage, but the term will be used in connection with any exchange transactions entered into by American dealers with parties outside the United States.

Under normal conditions an arbitrage transaction is carried on in order to realize a profit from a temporary dislocation of rates of exchange among several countries. Such transactions, however, were to a very great extent limited during the war both by the laws of the various countries and by the fact that the currencies of the important allied countries such as Great Britain, France, and Italy were pegged in the New York market. Any amount of sterling, francs, or lire offered in New York would have been absorbed at a rate fixed by the Governments or by a financial commission in New York. So, for instance, any amount of sterling offered in the New York market would have been purchased by the fiscal agent of the British Government at a rate of \$4.76.

In interpreting the figures which are to be presented, it will be well to bear in mind the possible reasons why a given foreign exchange

may be bought or sold in the open market. During normal times the largest volume of foreign exchange transactions is based on shipments of merchandise from one country to another. Foreign currencies may also be in demand on account of speculation in exchange, remittances for services, and expenditures of tourists. In the period under consideration expenditures of tourists or payments for services were less important than in normal times. Inasmuch as foreign exchange transactions were limited except as to the currencies of a few neutral countries, main stress must be laid upon the demand and supply for foreign exchange arising out of international trade. In the neutral countries, however, the open-market operations of foreign exchange dealers will be found to be of some importance, as is brought out in the figures reflecting the buying and selling of the neutral exchanges.

The reports required by the Federal Reserve Board from foreign exchange dealers on the subject of arbitrage transactions are an elaboration or detail of one of the columns¹ in each of the forms, "Purchases of exchange," and "Sales of exchange," upon which dealers also reported. It will be observed that the total amount of exchange on a given country "bought from" all foreign countries, as shown in Table X, agrees substantially with the totals in Table V, column 7 (February, 1922, BULLETIN), opposite the given country in that table. In the same way the total amount of exchange on a given country "sold to" all foreign countries, as presented in Table X, corresponds approximately with the totals in Table VI, column 7, opposite the given country in that table. The lack of absolute agreement between the two sets of figures is to be explained by the fact that some dealers in making up their weekly reports to the board failed to make the figures in question tally exactly, with the result that certain minor discrepancies could not be eliminated from the compilation of the reports as published. As already indicated, the reports on arbitrage cover only purchases and sales of exchange between dealers in the United States on the one hand and foreign institutions outside the United States on the other. In order to complete the record of the class of dealings just described, there are included in the statistical tables at the end of this article the dealings between American dealers and foreign institutions directly in the currency of the foreign country,

although such transfers are in no sense arbitrage transactions. In this way it is possible to show the amounts of each foreign currency bought by dealers in the United States from each of the various foreign countries, and similarly the amounts of each foreign currency sold to the several foreign countries. This information is contained in Table X, "Foreign exchange arbitrage," which gives the total amounts of such transactions for the entire 70-week period covered by the reports, beginning February 21, 1918, and ending June 25, 1919. For French and British exchange the figures have been separated to show the results quarterly, appearing in that form in Table XI. The columns of Table X are arranged to show for each currency separately the countries which furnished the United States with exchange and the countries which we in turn supplied. The same information may be arranged by separate countries to show the amounts of different currencies bought by the United States from a given country and sold by the United States to the same country. This rearrangement of certain of the figures in Table X has been followed in the brief tables which are inserted at this point and on the next two pages. The period covered is from February 21, 1918, to June 25, 1919, inclusive.

FOREIGN EXCHANGE DEALINGS OF UNITED STATES WITH
FRANCE AND GREAT BRITAIN.

[In thousands of dollars.]

Exchange on—	Bought from France.	Sold to France.	Bought from Great Britain.	Sold to Great Britain.
Argentina.....	497	1,413	5,016	1,321
Canada.....	1	1,661	352	2,406
China.....	36		980	4,676
Denmark.....	2	60	2,821	1,077
France.....	94,642	47,813	88,619	16,425
Great Britain.....	21,784	211,336	510,020	232,758
Greece.....	378	48	21,160	440
Holland.....	1,023	686	21,620	4,815
India.....	21	544	482	128
Italy.....	22,563	840	25,433	2,118
Japan.....	897	2,797	3,740	260
Norway.....	141	463	6,544	2,607
Spain.....	6,725	1,314	26,410	2,790
Sweden.....	577	351	8,182	2,316
Switzerland.....	7,167	2,276	10,664	4,379
Total, all countries.....	162,228	272,140	766,819	281,095

The foregoing table shows that during the period covered by the reports American dealers furnished France with a greater amount of foreign currencies than France supplied to the United States. The excess is more than accounted for by sterling sold to France, other currencies, especially francs and lire, being sold by France to the United States in greater amount than we supplied to her. On the other

¹ See column 7 of Table V (February, 1922, BULLETIN, pp. 170-173), "Purchases of foreign exchange from foreign institutions outside of United States"; and column 7 of Table VI (idem, pp. 174-177), "Sales of foreign exchange for account of parties outside of United States."

hand, Great Britain sold to the United States more of practically every foreign currency than American dealers sold in return. A large part of the excess sterling received from Great Britain was apparently sold by American dealers to France. Regarding for the moment only sterling transactions between the United States and Great Britain and France, it is clear from the above table that dealers in the United States purchased from Great Britain and France \$564,804,000 worth of sterling and sold those two countries \$444,094,000 in sterling. Since, according to Table X, total purchases and sales of sterling by dealers in the United States in their transactions with all countries were nearly equal (amounting to about \$900,000,000 in each case), the excess of some \$120,000,000 in purchases of sterling from France and Great Britain must have been disposed of to other countries. As will be seen by referring to Table X, the countries which bought this sterling from us in large amounts were Canada, the West Indies, and a number of European countries, especially Holland, Greece, and Italy. With respect to French exchange it may be noted that from both France and Great Britain the United States purchased more francs than we sold, the excess of franc purchases from those two countries totaling about \$120,000,000. Unlike sterling, however, no large portion of this excess was distributed to other countries, total purchases of francs by the United States from all countries exceeding sales to all countries by \$92,000,000. It would seem reasonable to suppose that this sum in francs was used in part to defray expenses of the United States incurred in France during the war.

The next table gives data for the other chief countries of Europe with which the United States had exchange transactions. Aside from direct dealings in the currency of each foreign country, it will be observed that British exchange played the largest part in every case.

FOREIGN EXCHANGE DEALINGS OF UNITED STATES WITH ITALY, HOLLAND, NORWAY, SWEDEN, SPAIN, AND SWITZERLAND.

[In thousands of dollars.]

Exchange on—	Bought from Italy.	Sold to Italy.	Bought from Holland.	Sold to Holland.
France.....	9,744	13,638	290	1,892
Great Britain.....	8,449	27,579	5,125	34,564
Holland.....	200	83	11,732	2,295
Italy.....	27,395	9,682	351	.....
Switzerland.....	211	2,423	.....	274
Total, all countries.....	48,555	61,351	18,857	39,220

FOREIGN EXCHANGE DEALINGS OF UNITED STATES WITH ITALY, HOLLAND, NORWAY, SWEDEN, SPAIN, AND SWITZERLAND—Continued.

[In thousands of dollars.]

Exchange on—	Bought from Norway.	Sold to Norway.	Bought from Sweden.	Sold to Sweden.
Denmark.....	531	633	147	18
France.....	1,834	209	254	58
Great Britain.....	16,976	5,221	6,422	5,957
Norway.....	12,262	4,926	346	291
Sweden.....	2,610	79	6,052	508
Total, all countries.....	35,160	11,628	13,436	7,068

Exchange on—	Bought from Spain.	Sold to Spain.	Bought from Switzerland.	Sold to Switzerland.
France.....	1,541	3,951	1,296	3,384
Great Britain.....	25,128	31,851	13,804	9,478
Italy.....	116	.....	10,422	8
Spain.....	11,538	2,496	.....	6
Switzerland.....	.....	.....	9,567	1,625
Total, all countries.....	38,635	38,763	35,843	14,539

A significant fact disclosed by this table is the limited number of currencies bought from or sold to these European countries by the United States on anything approaching a large scale. The figures emphasize the importance of sterling in the exchange markets of the world as a medium through which the various minor currencies were bought or sold.

To carry the analysis a step further, it will be convenient to refer at this point to the complete record for each of these currencies separately as given in Table X. This shows that the United States bought from foreign countries a total of \$91,717,000 in Italian lire and sold only \$18,323,000. Purchases of the neutral European exchanges by American dealers were also largely in excess of total sales of the same exchanges. The large purchases of lire in the New York market may be explained by the necessity under which Italy found herself of providing funds in payment for coal, wheat, and munitions bought from the United States, thus giving Italy dollar credits in New York in exchange for lire. Undoubtedly, much of the excess lire exchange bought by this country found its way back to Italy in the shape of remittances by Italians living in the United States, which would not necessarily be reported as a sale for foreign account. In the case of the neutral exchanges which the United States bought in larger volume than she sold, it may be noted that the United States was exporting to the neutral countries of Europe an excess of merchandise above the amounts imported from them, with the result that the neutral currencies were offered in the New

York market in considerable volume to meet obligations here. At the same time, the fact that many of these neutrals had a favorable balance of trade with the world at large together with the fact that their currencies were not permitted to become highly inflated will explain at least in part the premium which the neutral currencies commanded in New York.

Our foreign exchange transactions with Asiatic countries were principally with China and Japan, which are set forth in the following brief table:

FOREIGN EXCHANGE DEALINGS OF UNITED STATES WITH
CHINA AND JAPAN.

[In thousands of dollars.]

Exchange on—	Bought from China.	Sold to China.	Bought from Japan.	Sold to Japan.
China.....	5,893	334	9	1
France.....	2,099	1,050	10,207	614
Great Britain.....	20,622	19,192	20,825	8,927
India.....	146	87	679	184
Japan.....	476	1	15,596	1,896
Total, all countries.....	29,338	20,702	47,319	11,680

The importance of sterling exchange in the international trade of the Far East is evident from the foregoing figures. Of interest also is the very small amount of Chinese taels purchased from Japan, or of Japanese yen purchased from China. In the total amount, moreover, of Far Eastern exchanges bought from and sold to all countries the figures disclose a difference between the Chinese and the Japanese currencies. Whereas total purchases of Japanese yen by the United States from foreign countries exceeded sales by about \$11,000,000, total sales of Chinese taels exceeded purchases by about \$3,000,000.

The principal countries of North and South America, so far as the volume of foreign exchange dealings with the United States is concerned, are represented in the following tables:

FOREIGN EXCHANGE DEALINGS OF UNITED STATES WITH
CANADA AND WEST INDIES.

[In thousands of dollars.]

Exchange on—	Bought from Canada.	Sold to Canada.	Bought from West Indies.	Sold to West Indies.
Canada.....	34,868	84,121	18	12
China.....	2	2,782	2	1,608
France.....	1,832	5,936	4,922	11,834
Great Britain.....	68,588	93,459	14,873	63,351
Italy.....	171	1,383	31	536
Spain.....	1,218	1,006	2,156	12,879
West Indies.....	24	217	411	1,313
Total, all countries.....	106,918	191,308	22,760	92,676

FOREIGN EXCHANGE DEALINGS OF UNITED STATES WITH
ARGENTINA AND BRAZIL.

[In thousands of dollars.]

Exchange on—	Bought from Argentina.	Sold to Argentina.	Bought from Brazil.	Sold to Brazil.
Argentina.....	16,707	7,850	2	.....
Brazil.....	4	.....	91	354
France.....	3,028	6,930	3,704	2,900
Great Britain.....	67,827	44,716	20,702	7,846
Holland.....	1,534	531	.....	.....
Italy.....	1,758	1,031	1,442	616
Spain.....	596	1,425	26	127
Switzerland.....	2,253	325	.....	268
Total, all countries.....	93,828	67,608	25,990	12,436

The excess of foreign exchange sold to both Canada and the West Indies may be accounted for in part by sales of sterling bought from Great Britain and elsewhere. In Canada's case there is also to be mentioned a considerable sum of Canadian dollars purchased by the United States from Mexico, as shown in Table X.

In contrast to an excess of exchange sold to North America, dealers in this country bought from South America a greater amount of foreign currencies than they sold. The figures disclose that a considerable excess of sterling was bought from both Argentina and Brazil, whereas sales of sterling to Chile exceeded purchases.

Taking the arbitrage data as a whole, we may summarize the information contained in Table X in the following way. During the period from February 21, 1918, to June 25, 1919, dealers in this country "overbought" from institutions outside the United States the currencies of Denmark, France, Great Britain, Greece, Holland, Italy, Norway, Spain, Sweden, Switzerland, India, Japan, and Argentina. On the other hand, American dealers during the same period "oversold" to institutions outside the United States the currencies of Canada, the West Indies, Brazil, and China. The total amount of foreign currencies bought in this way aggregated \$1,607,173,000 in terms of American dollars, whereas the foreign currencies sold amounted to \$1,295,962,000, an excess of \$311,211,000 bought by dealers in this country. The principal countries from which an excess of foreign currencies was bought are Great Britain, Norway, Sweden, Switzerland, China, India, Japan, Mexico, Argentina, Brazil, and Australasia. The chief countries to which an excess of exchange was sold are France, Holland, Italy, East Indies, Canada, West Indies, and Chile.

V. FOREIGN EXCHANGE TRANSACTIONS IN SECURITIES AND HOLDINGS OF SECURITIES.

In connection with the supervision exercised over foreign exchange dealings, the Federal Reserve Board found it necessary to require from dealers in this country complete records of the buying, selling, and delivery of securities for or through foreign correspondents. Securities held by dealers in the United States for foreign account were required to be listed on a form provided for the purpose as of the close of business February 20, 1918. Other reports as of the same date were prescribed upon forms designed to show the amount of "securities held by us¹ abroad for American account," and "securities held by us¹ abroad for foreign account." In order that these statements might be kept up to date, the instructions to dealers contained the following provisions:

As reports are being made from week to week of foreign exchange transactions and those going through dollar accounts, where securities are involved * * * entries of which are made on Form 1E² of the actual amounts involved in the sale or purchase of the securities, the board should be advised by letter, giving par values in United States dollars figured at the mint par, when securities are in foreign moneys, and stating specifically which statement * * * such securities should be added to or subtracted from. When accounts showing such transactions are sufficiently active, reports may be made on forms [here specified] instead of by letter.³

The foregoing periodical reports, therefore, in connection with the initial statements of securities held on February 20, 1918, served to keep the board regularly informed as to the status of the different classes of security holdings.

The statistical data contained in the different reports to the board on the subject of securities will be found in Tables XII to XVIII, inclusive, at the end of the article. The first two of these tables relate to foreign exchange transactions in securities, while the remaining tables give the amounts of the several classes of security holdings on certain specified dates. It should be observed that the data in Tables XII and XIII are an elaboration of figures already published in the columns headed "Against securities," in Tables V and VI, and the columns headed "Cost of securities purchased" and "Proceeds of securities sold," in Table VII (February, 1922, BULLETIN, pp. 170-181). As

will be seen from the tables the amount of foreign exchange transactions arising out of securities sold to foreign countries was \$777,030,000, and the total for securities bought from foreign countries was \$701,506,000, from February 21, 1918, to June 25, 1919, inclusive. Stated in another way, this means that purchases of securities in this country for foreign account amounted to about \$777,000,000, whereas sales here for foreign account totaled a little over \$700,000,000. From Table XII it is evident that by far the greater portion of the security transfers in this market for foreign account were purchases and sales of American securities. The same data are presented quarterly in Table XIII for security transactions with France, Great Britain, and Canada, as well as with great groups of countries.

Holdings of different classes of securities by American banks and business houses on certain dates are set forth in detail in Tables XIV to XVIII, inclusive. It will be understood, of course, that securities held by private individuals and by institutions not carrying on foreign exchange transactions nor dealing in securities for foreign account would not be reported to the Federal Reserve Board, and that such holdings are therefore not included in the tables. On December 31, 1918, securities held abroad for American account were reported at \$108,358,000. On the same date the figures show that securities held abroad by dealers in this country for foreign account amounted to \$56,201,000. These amounts represent par values, and in the case of foreign securities conversion has been made into dollars at the mint par of exchange.

The final three tables give the total par values of securities held in the United States for foreign account, as reported on June 26 and December 31, 1918, and on June 25, 1919. The figures are \$1,740,055,000 on the first of those dates, \$1,892,617,000 at the end of 1918, and \$1,990,808,000 on the date last named. It is interesting to note that American securities constituted about two-thirds of the amount of these holdings for foreign account. In addition to the holdings just referred to, which are set forth in detail in Tables XVI to XVIII, the board obtained reports on the securities held in this country for the account of the British Government. The value of securities so held on December 31, 1918, is shown in the following exhibit:

¹ The reporting institution or dealer.

² The reports on form 1E, "Foreign exchange transactions in securities," are the basis for Tables XII and XIII, which appear at the end of this article.

³ FEDERAL RESERVE BULLETIN, March, 1918, p. 194.

SECURITIES HELD IN UNITED STATES FOR THE BRITISH GOVERNMENT, DECEMBER 31, 1918.

[Sterling securities converted at \$4.76.]

Issued by—	Payable in sterling.	Payable in dollars.	Total.
United States.....	\$19,433,000	\$378,256,000	\$397,689,000
Great Britain.....	77,564,000	.....	77,564,000
Africa.....	99,626,000	.....	99,626,000
Australia.....	90,031,000	.....	90,031,000
Canada.....	344,353,000	286,525,000	630,878,000
China.....	477,000	.....	477,000
Denmark.....	26,000	.....	26,000
Japan.....	101,682,000	.....	101,682,000
South America.....	328,160,000	.....	328,160,000
West Indies.....	.....	7,386,000	7,386,000
Total.....	1,061,352,000	672,167,000	1,733,519,000

The total of \$1,733,519,000 here given is over and above the figures presented elsewhere in this article, so that the aggregate of security holdings in the United States for foreign account, including securities held for the British Government, was over \$3,600,000,000 at the end of 1918. On the two other dates, to which reference has also been made, the reports to the board show a similar situation as regards the amounts of securities held for foreign account. At the close of business, June 26, 1918, securities held in the United States for the British Government were reported at \$1,796,026,000,

and a year later they had declined slightly to \$1,592,360,000. A combination of these figures with the corresponding reports of other securities held in this country for foreign account yields a total of somewhat over \$3,500,000,000 for each of these dates.

It is of interest to compare certain of the figures presented in the foregoing table with the statement of American securities loaned to the British Treasury as given in the report of the American Dollar Securities Committee of the British Government. That report shows that on March 31, 1919, American dollar securities to the amount of £72,928,708 had been loaned to the British Treasury, these securities presumably having been sent to the United States in the earlier years of the war as collateral for dollar loans to be used by the British Government in the stabilization of the exchange value of the pound sterling. These American securities, if expressed in dollars instead of in pounds sterling, as in the committee's report, amount to \$364,643,540. This sum, it will be noted, does not differ greatly from the figure of \$378,256,000 given in the above table as the total of American dollar securities held in the United States for the British Government at the end of 1918.

TABLE X.—FOREIGN EXCHANGE ARBITRAGE—TOTAL TRANSACTIONS FROM FEBRUARY 21, 1918, TO JUNE 25, 1919, INCLUSIVE.

[Approximate equivalents in thousands of U. S. dollars; 000 omitted.]

Foreign currencies bought from and sold to the following countries.	EXCHANGE ON EUROPE.									
	Denmark.		France.		Great Britain.		Greece.		Holland.	
	Bought from.	Sold to.	Bought from.	Sold to.	Bought from.	Sold to.	Bought from.	Sold to.	Bought from.	Sold to.
Europe:										
Denmark.....	1,327	218	31		2,888	2,022				
France.....	2	60	94,642	47,813	24,784	211,336	378	48	1,023	686
Great Britain.....	2,821	1,077	88,649	16,425	540,020	232,758	21,160	440	21,629	4,815
Greece.....			89	479	2,151	25,061	20,160	21		647
Holland.....			200	1,892	5,125	34,564			11,732	2,295
Italy.....		25	9,744	13,638	8,449	27,579		5,622	200	83
Norway.....	531	633	1,884	209	16,976	5,221				
Portugal.....			100	11	3,708	2,943				
Russia.....		1	1,613	209		261			22	
Spain.....		1	1,541	3,951	25,128	31,851	10			
Sweden.....	147	18	254	58	6,422	5,957				
Switzerland.....	1		1,296	3,384	13,804	9,478			240	
Other points.....		11	519	1,589	1,435	4,969			38	782
Asia:										
China.....			2,099	1,050	20,622	19,192				12
East Indies.....			18		520	8,811			371	89
India.....			800		7,394	2,211				
Japan.....			10,207	614	20,825	8,927				
Straits Settlements.....			27		4,285	6,254				
Other points.....				8	272	1,809	96			
North America:										
Canada.....	6	28	1,832	5,936	68,588	93,459	29	28	45	218
Central America.....		48	1,428	2,136	4,100	8,851			28	
Mexico.....	6		302	8,186	3,596	3,774			17	
West Indies.....	1	1	4,922	11,834	14,873	63,351			273	14
South America:										
Argentina.....		3	3,028	6,930	67,827	44,716			1,534	534
Bolivia.....			27	267		1,792				41
Brazil.....			3,704	2,900	20,702	7,846				
Chile.....			75	176	12,126	18,642				
Colombia.....		8	396	3,625	700	7,519			10	
Ecuador.....		7	36	2,143	847	2,931				
Peru.....			13	2,412	7,161	322				
Uruguay.....			9	216	4,569	5,369				
Venezuela.....			1,038	521	1,565	1,502				9
Other points.....			6	2	674	513			2	50
Africa.....				1	4,106	508			1	
Australasia.....					9,369	3,481				
RECAPITULATION.										
Europe.....	4,829	2,044	200,652	89,658	651,151	594,042	41,708	6,131	34,884	9,308
Asia.....			13,151	1,672	53,918	47,204	96		371	101
North America.....	13	77	8,484	28,092	91,157	169,435	29	28	363	232
South America.....		18	8,332	19,192	117,963	90,023			1,546	634
Africa and Australasia.....				1	13,475	3,989			1	
Grand total.....	4,842	2,139	230,619	138,615	927,664	904,693	41,833	6,159	37,165	10,275

TABLE X.—FOREIGN EXCHANGE ARBITRAGE—TOTAL TRANSACTIONS FROM FEBRUARY 21, 1918, TO JUNE 25, 1919, INCLUSIVE—Continued.

[Approximate equivalents in thousands of U. S. dollars; 000 omitted.]

Foreign currencies bought from and sold to the following countries.	EXCHANGE ON EUROPE—continued.											
	Italy.		Norway.		Portugal.		Russia.		Spain.		Sweden.	
	Bought from.	Sold to.	Bought from.	Sold to.	Bought from.	Sold to.	Bought from.	Sold to.	Bought from.	Sold to.	Bought from.	Sold to.
Europe:												
Denmark.....		1	1,241	406							232	100
France.....	22,563	849	141	463	13				6,725	1,314	577	351
Great Britain.....	25,433	2,118	6,544	2,607	118			107	26,410	2,799	8,182	2,316
Greece.....									80	263		
Holland.....	351											
Italy.....	27,395	9,682	27	26					60	80		164
Norway.....	754		12,202	4,926					4	1	2,610	79
Portugal.....												
Russia.....							166	50				123
Spain.....	116			23					11,538	2,496	108	12
Sweden.....			346	291			19				6,052	508
Switzerland.....	10,422	8								6		
Other points.....	898			64								63
Asia:												
China.....												
East Indies.....												
India.....		1										
Japan.....									10			
Straits Settlements.....												
Other points.....										4		5
North America:												
Canada.....	171	1,383	28	197			10		1,218	1,006	2	44
Central America.....	21	237							84	510		5
Mexico.....		272					2		234	5,366		156
West Indies.....	31	536		1					2,156	12,879		10
South America:												
Argentina.....	1,758	1,031							596	1,425		
Bolivia.....		124								327		
Brazil.....	1,442	616		6					26	127		2
Chile.....	99	8								29		73
Colombia.....	62	401							218	335		
Ecuador.....	3	708							162	172		
Peru.....		7								34		
Uruguay.....	196	31	4	1						167		
Venezuela.....	2	295							1,149	230		
Other points.....												
Africa.....		15							10	2		
Australasia.....										26		
RECAPITULATION.												
Europe.....	87,932	12,658	20,561	8,914	131		293	54	44,818	6,958	17,762	3,716
Asia.....		1						10		4		5
North America.....	223	2,428	28	198			12		3,692	19,761	2	215
South America.....	3,562	3,221	4	7					2,151	2,846		75
Africa and Australasia.....		15							10	28		
Grand total.....	91,717	18,323	20,593	9,119	131		305	64	50,671	29,597	17,764	4,011

TABLE X.—FOREIGN EXCHANGE ARBITRAGE—TOTAL TRANSACTIONS FROM FEBRUARY 21, 1918, TO JUNE 25, 1919, INCLUSIVE—Continued.

[Approximate equivalents in thousands of U. S. dollars; 000 omitted.]

Foreign currencies bought from and sold to the following countries.	EXCHANGE ON EUROPE—continued.				EXCHANGE ON ASIA					
	Switzerland.		Other points.		China.		East Indies.		India.	
	Bought from.	Sold to.	Bought from.	Sold to.	Bought from.	Sold to.	Bought from.	Sold to.	Bought from.	Sold to.
Europe:										
Denmark.....	39		16							
France.....	7,167	2,276	2,499	323	36				21	544
Great Britain.....	10,664	4,379	3,129	1,690	989	4,676	476		482	128
Holland.....		274	1,354	38						
Italy.....	211	2,423		39						
Norway.....	2		89							
Portugal.....				2						
Russia.....		3	125	26	184	9				
Sweden.....		56	189							
Switzerland.....	9,567	1,625	500							
Other points.....	5	269	1,244	499						
Asia:										
China.....					5,893	334			146	87
India.....										1
Japan.....					9	1		4	679	184
Straits Settlements.....						1			1,524	
Other points.....		5								
North America:										
Canada.....	28	738		645	2	2,782				
Central America.....		50				310				3
Mexico.....	2	124				388				
West Indies.....		976		55	2	1,608				
South America:										
Argentina.....	2,253	325	75	4,527						
Bolivia.....		102								
Brazil.....		268		218						
Chile.....		1								
Colombia.....	6	83								
Ecuador.....	6	45				3				
Peru.....		6			2					
Uruguay.....		6								
Venezuela.....	1	88								
Africa.....						41				
Australasia.....						38				
RECAPITULATION.										
Europe.....	27,655	11,305	9,145	2,617	1,209	4,685	476		503	672
Asia.....		5			5,902	336		4	2,349	272
North America.....	30	1,888		700	4	5,088				3
South America.....	2,266	924	75	4,745	2	3				
Africa and Australasia.....						79				
Grand total.....	29,951	14,122	9,220	8,062	7,117	10,191	476	4	2,852	947

TABLE X.—FOREIGN EXCHANGE ARBITRAGE—TOTAL TRANSACTIONS FROM FEBRUARY 21, 1918, TO JUNE 25, 1919, INCLUSIVE—Continued.

[Approximate equivalents in thousands of U. S. dollars; 000 omitted.]

Foreign currencies bought from and sold to the following countries.	EXCHANGE ON ASIA—continued.						EXCHANGE ON NORTH AMERICA.			
	Japan.		Straits Settlements.		Other points.		Canada.		Central America.	
	Bought from.	Sold to.	Bought from.	Sold to.	Bought from.	Sold to.	Bought from.	Sold to.	Bought from.	Sold to.
Europe:										
Denmark.....								5		
France.....	897	2,797					1	1,661		
Great Britain.....	3,740	260	2		151	7	352	2,406	13	
Greece.....								10		
Holland.....								70		
Italy.....								22	7	1
Norway.....								6		
Portugal.....		8						39		
Russia.....	14	110						6		
Spain.....								213	16	8
Sweden.....		31						30		
Switzerland.....								10	17	
Other points.....								3		
Asia:										
China.....	476	1					85	17		1
East Indies.....		207								
India.....		296								
Japan.....	15,596	1,896						15		
Straits Settlements.....		2,846	10							
Other points.....		1								
North America:										
Canada.....		477				2	34,868	84,121	16	5
Central America.....		153						2	1	4
Mexico.....		67					50,056	22,224	2	22
West Indies.....		50					18	12	9	11
South America:										
Argentina.....		1					1	14		
Bolivia.....	2	12								
Brazil.....	4	78						20	2	
Chile.....		61								1
Colombia.....		2					1			
Ecuador.....		9								
Peru.....	4	229								
Venezuela.....	50									5
Other points.....	2	4								3
Africa.....								202		
Australasia.....							683	757		
RECAPITULATION.										
Europe.....	4,651	3,206	2		154	7	394	4,691	30	8
Asia.....	16,072	5,247	10				85	32		1
North America.....		747				2	84,942	106,359	28	42
South America.....	62	396					2	34	2	9
Africa and Australasia.....							683	959		
Grand total.....	20,785	9,596	12		154	9	86,106	112,075	60	60

TABLE X.—FOREIGN EXCHANGE ARBITRAGE—TOTAL TRANSACTIONS FROM FEBRUARY 21, 1918, TO JUNE 25, 1919, INCLUSIVE—Continued.

[Approximate equivalents in thousands of U. S. dollars; 000 omitted.]

Foreign currencies bought from and sold to the following countries.	EXCHANGE ON NORTH AMERICA—continued.				EXCHANGE ON SOUTH AMERICA.									
	Mexico.		West Indies.		Argentina.		Bolivia.		Brazil.		Chile.		Colombia.	
	Bought from.	Sold to.	Bought from.	Sold to.	Bought from.	Sold to.	Bought from.	Sold to.	Bought from.	Sold to.	Bought from.	Sold to.	Bought from.	Sold to.
Europe:														
Denmark.....		2		20		828								
France.....	11		122	46	497	1,413			74	110	12		30	
Great Britain.....	2		7	55	5,046	1,321			137	508	50	43	14	30
Greece.....										1				
Holland.....						87								2
Italy.....	1		2	1	565	112	1		1,870	1,870				6
Norway.....		11		50		143			42	92				
Portugal.....			2											
Russia.....	3													1
Spain.....	34		58	123	7		2							60
Sweden.....						108				6		4		
Switzerland.....			7			21					2			1
Other points.....														
Asia:														
China.....				6								1		
East Indies.....														
India.....														
Japan.....						29						1		
Straits Settlements.....														
Other points.....														
North America:														
Canada.....	37	10	24	217		12								2
Central America.....			1	63							3			1
Mexico.....	162	121	6	19	3	2						19		
West Indies.....	22	25	411	1,313	1						37			1
South America:														
Argentina.....			5	2	16,707	7,850			4					1
Bolivia.....	1					15	26	3				10		
Brazil.....			1		2		1		91	354				1
Chile.....			1			7					40	11		
Colombia.....	1		1		2									2
Ecuador.....									10					
Peru.....	2		1		7		1				13			1
Uruguay.....	1				30	44			1					
Venezuela.....			1		1						1			1
Other points.....				18										
Africa.....														
Australasia.....														
RECAPITULATION.														
Europe.....	51	13	198	295	6,115	4,033	3		2,123	2,587	64	47	114	30
Asia.....				6		29					2			
North America.....	221	156	442	1,612	4	14					40	19	4	
South America.....	5		10	20	16,749	7,916	28	3	106	354	54	21	4	2
Africa and Australasia.....														
Grand total.....	277	169	650	1,933	22,868	11,992	31	3	2,229	2,941	160	87	122	32

TABLE X.—FOREIGN EXCHANGE ARBITRAGE—TOTAL TRANSACTIONS FROM FEBRUARY 21, 1918, TO JUNE 25, 1919, INCLUSIVE—Continued.

[Approximate equivalents in thousands of U. S. dollars; 000 omitted.]

Foreign currencies bought from and sold to the following countries.	EXCHANGE ON SOUTH AMERICA—continued.										EXCHANGE ON—			
	Ecuador.		Peru.		Uruguay.		Venezuela.		Other points.		Africa.		Australasia.	
	Bought from.	Sold to.	Bought from.	Sold to.	Bought from.	Sold to.	Bought from.	Sold to.	Bought from.	Sold to.	Bought from.	Sold to.	Bought from.	Sold to.
Europe:														
France.....			11			50					1			
Great Britain.....					358	179					17		117	54
Italy.....			1											
Norway.....				25						15				
Spain.....	4		5				5							
Sweden.....								1						
Asia:														
China.....	1			2			3			12				
Japan.....			1							1				
North America:														
Canada.....			2							4			6	
Mexico.....							9							
West Indies.....					3									
South America:														
Argentina.....			1		35	250	3							
Brazil.....					15									
Chile.....										1				
Colombia.....			1				1							
Ecuador.....			27											
Peru.....	1		26		1									
Uruguay.....					100	168								
Venezuela.....						9								
Other points.....									1					
Africa.....											1			
Australasia.....													11	
RECAPITULATION.														
Europe.....	4		17	25	358	229	5	1		15	18		117	54
Asia.....	1		1	2			3			13				
North America.....			2		3		9			4			6	
South America.....	1		58		160	418	5			2				
Africa and Australasia.....											1		11	
Grand total.....	6		78	27	521	647	22	1	19	15	19		134	54

TABLE X.—FOREIGN EXCHANGE ARBITRAGE—TOTAL TRANSACTIONS FROM FEBRUARY 21, 1918, TO JUNE 25, 1919, INCLUSIVE—Continued.

[Approximate equivalents in thousands of U. S. dollars; 000 omitted.]

Foreign currencies bought from and sold to the following countries.	RECAPITULATION: EXCHANGE ON—										TOTAL EXCHANGE.	
	Europe.		Asia.		North America.		South America.		Africa and Australasia.		Bought from	Sold to.
	Bought from.	Sold to	Bought from.	Sold to.	Bought from.	Sold to.	Bought from.	Sold to.	Bought from.	Sold to.		
Europe:												
Denmark.....	5,774	2,747				27		828			5,774	3,602
France.....	160,515	265,519	954	3,341	134	1,707	624	1,573	1		162,228	272,140
Great Britain.....	754,866	271,428	5,840	5,071	374	2,461	5,605	2,081	134	54	766,819	281,095
Greece.....	22,480	26,471				10		1			22,480	26,482
Holland.....	18,852	39,063			3	70	2	87			18,857	39,220
Italy.....	46,086	59,361				26	8	2,443	1,982		48,555	61,351
Norway.....	35,112	11,068				6	285	42	275		35,160	11,628
Portugal.....	3,809	2,956		8	2	6					3,811	2,970
Russia.....	2,188	738	198	119	3	39	1				2,390	896
Spain.....	38,441	38,419	3		108	344	83				38,635	38,763
Sweden.....	13,429	6,888		31	7	30		119			13,436	7,068
Switzerland.....	35,830	14,501			10	17	3	21			35,843	14,539
Other points.....	4,139	8,246				3					4,139	8,249
Asia:												
China.....	22,721	20,254	6,515	422	85	24	17	2			29,338	20,702
East Indies.....	909	8,900		207							909	9,107
India.....	8,194	2,212		297							8,194	2,509
Japan.....	31,032	9,551	16,284	2,085		15	3	29			47,319	11,680
Straits Settlements.....	4,312	6,254	1,534	2,847							5,846	9,101
Other points.....	368	1,831		1							368	1,832
North America:												
Canada.....	71,957	103,682	2	3,261	34,945	84,353	8	12	6		106,918	191,308
Central America.....	5,661	11,837		466	2	69	4				5,667	12,372
Mexico.....	4,159	17,873		455	50,226	22,386	12	21			54,397	40,740
West Indies.....	22,256	89,657	2	1,658	460	1,361	42				22,760	92,676
South America:												
Argentina.....	77,071	59,491		1	6	16	16,751	8,100			93,828	67,608
Bolivia.....	1,819	1,524	2	12	1		28	28			1,848	1,564
Brazil.....	25,874	11,983	4	78	3	20	109	355			25,990	12,436
Chile.....	12,800	18,929		61	1	1	41	18			12,342	19,009
Colombia.....	1,392	11,971		2	3		9				1,404	11,973
Ecuador.....	1,054	6,006		12			37				1,091	6,018
Peru.....	7,174	2,781	6	229	3		49	1			7,232	3,011
Uruguay.....	4,778	5,790			1		131	212			4,910	6,002
Venezuela.....	3,755	2,645	50		1	5	12				3,818	2,650
Other points.....	682	565	2	4		21	2				686	590
Africa.....	4,117	526		41		202			1		4,118	769
Australasia.....	9,369	3,507		38	683	757			11		10,063	4,302
RECAPITULATION.												
Europe.....	1,141,521	747,405	6,995	8,570	673	5,007	8,803	6,967	135	54	1,158,127	768,003
Asia.....	67,536	49,002	24,333	5,859	85	39	20	31			91,974	54,931
North America.....	104,033	223,054	4	5,840	85,633	108,169	66	33	6		189,742	337,096
South America.....	135,899	121,685	64	399	19	63	17,167	8,714			153,149	130,861
Africa and Australasia.....	13,486	4,033		79	683	959			12		14,181	5,071
Grand total.....	1,462,475	1,145,179	31,396	20,747	87,093	114,237	26,056	15,745	153	54	1,607,173	1,295,962

TABLE XI.—ARBITRAGE TRANSACTIONS IN FRENCH AND BRITISH EXCHANGE, QUARTERLY.

[In thousands of dollars.]

Country and period.	Exchange on France.		Exchange on Great Britain.		Country and period.	Exchange on France.		Exchange on Great Britain.	
	Bought from.	Sold to.	Bought from.	Sold to.		Bought from.	Sold to.	Bought from.	Sold to.
EUROPE.					EUROPE—continued.				
Denmark:					Switzerland:				
February-March, 1918 ¹			78		February-March, 1918.....	370		826	92
April-June ²	31		31	51	April-June.....	63	186	3,142	187
July-September ³			151	209	July-September.....	179	649	1,721	2,169
October-December ⁴				869	October-December.....	153	242	2,546	1,642
January-March, 1919 ⁵			2,080	546	January-March, 1919.....	381	1,475	3,006	2,400
April-June ⁶			548	347	April-June.....	150	832	2,563	2,988
France:					Other points:				
February-March, 1918.....	4,068	8,377	4,228	2,116	February-March, 1918.....			16	12
April-June.....	15,103	9,911	7,467	3,425	April-June.....		10	19	80
July-September.....	11,922	7,627	2,302	23,504	July-September.....			181	11
October-December.....	15,660	1,899	716	57,267	October-December.....		2	36	85
January-March, 1919.....	13,731	5,866	2,516	87,758	January-March, 1919.....		45	1,171	324
April-June.....	34,158	14,133	7,555	37,266	April-June.....		472	372	841
Great Britain:					ASIA.				
February-March, 1918.....	1,451	1,920	40,299	11,101	China:				
April-June.....	3,858	2,454	115,589	29,793	February-March, 1918.....	10		1,459	761
July-September.....	9,411	1,429	62,969	27,799	April-June.....		526	2,940	2,313
October-December.....	12,062	534	78,992	41,276	July-September.....		440	7,020	3,229
January-March, 1919.....	29,837	2,489	111,035	30,918	October-December.....			3,008	6,071
April-June.....	31,130	7,599	131,136	91,871	January-March, 1919.....		1,192	4,406	5,647
Greece:					April-June.....		457	482	1,171
February-March, 1918.....		1	166	241	East Indies:				
April-June.....		2	147	2,504	February-March, 1918.....				1,429
July-September.....	23	52	177	3,741	April-June.....				1,013
October-December.....	18	81	238	4,688	July-September.....				4,243
January-March, 1919.....		33		9,467	October-December.....				294
April-June.....	48	310	1,423	4,420	January-March, 1919.....				837
Holland:					April-June.....		18		93
February-March, 1918.....	145		298	828	India:				
April-June.....		87	444	1,786	February-March, 1918.....		90	1,249	134
July-September.....		18	1,166	8,647	April-June.....			1,093	52
October-December.....	1	120	423	4,134	July-September.....			1,640	355
January-March, 1919.....		1,379	665	7,493	October-December.....			849	53
April-June.....	144	143	2,129	11,676	January-March, 1919.....		596	1,848	1,153
Italy:					April-June.....		15	715	464
February-March, 1918.....	3,405	118	651	2,538	Japan:				
April-June.....	4,679	611	3,937	4,197	February-March, 1918.....		1,579	3,953	480
July-September.....	924	185	1,650	1,292	April-June.....		1,787	5,383	571
October-December.....	274	92	7	2,513	July-September.....		377	4,596	715
January-March, 1919.....	127	370	468	480	October-December.....		377	3,980	1,358
April-June.....	335	12,262	1,736	10,554	January-March, 1919.....		2,856	2,287	3,141
Norway:					April-June.....		2,474	626	2,662
February-March, 1918.....	455		3,002	18	Straits Settlements:				
April-June.....	1,222	53	4,446	627	February-March, 1918.....			166	186
July-September.....	40		1,813	607	April-June.....			2,832	2,197
October-December.....		156	1,385	1,212	July-September.....			334	2,156
January-March, 1919.....			4,014	1,898	October-December.....		27	930	255
April-June.....	166		2,316	859	January-March, 1919.....			548	548
Portugal:					April-June.....			23	932
February-March, 1918.....			852	3	Other points:				
April-June.....			599	1	February-March, 1918.....				1
July-September.....			842	445	April-June.....				72
October-December.....	100	1	378	1,239	July-September.....				48
January-March, 1919.....		10	736	1,135	October-December.....				262
April-June.....			301	120	January-March, 1919.....				420
Russia:					April-June.....		8	75	863
February-March, 1918.....			33	43	NORTH AMERICA.				
April-June.....		176	97	97	Canada:				
July-September.....		2	7	74	February-March, 1918.....		110	446	7,282
October-December.....	912		50	50	April-June.....		206	919	16,762
January-March, 1919.....	701	24	80	13	July-September.....		75	817	10,914
April-June.....			141	26	October-December.....		293	1,340	11,490
Spain:					January-March, 1919.....		450	1,341	11,270
February-March, 1918.....		173	1,779	1,520	April-June.....		698	1,073	10,870
April-June.....		391	5,579	2,170	Central America:				
July-September.....		149	4,785	4,841	February-March, 1918.....		97	113	83
October-December.....		297	3,409	8,757	April-June.....		302	216	638
January-March, 1919.....		512	5,845	5,920	July-September.....		71	349	746
April-June.....		192	3,731	8,643	October-December.....		144	495	363
Sweden:					January-March, 1919.....		562	402	982
February-March, 1918.....		136	1,661	100	April-June.....		252	561	1,288
April-June.....			878	230	Mexico:				
July-September.....		34	742	1,188	February-March, 1918.....			205	332
October-December.....		84	972	2,042	April-June.....			73	516
January-March, 1919.....		42	1,594	1,705	July-September.....			24	797
April-June.....		16	575	642	October-December.....			16	2,201
					January-March, 1919.....			35	2,334
					April-June.....			154	2,133

¹ Period of 6 weeks, beginning Feb. 21, 1918, and ending Apr. 3, 1918.
² Period of 13 weeks, beginning Apr. 4, 1918, and ending July 3, 1918.
³ Period of 13 weeks, beginning of July 4, 1918, and ending Oct. 2, 1918.
⁴ Period of 13 weeks, beginning Oct. 3, 1918, and ending Dec. 31, 1918.
⁵ Period of 13 weeks, beginning Jan. 1, 1919, and ending Apr. 2, 1919.
⁶ Period of 12 weeks, beginning Apr. 3, 1919, and ending June 25, 1919.

TABLE XI.—ARBITRAGE TRANSACTIONS IN FRENCH AND BRITISH EXCHANGE, QUARTERLY—Continued.

[In thousands of dollars.]

Country and period.	Exchange on France.		Exchange on Great Britain.		Country and period.	Exchange on France.		Exchange on Great Britain.	
	Bought from.	Sold to.	Bought from.	Sold to.		Bought from.	Sold to.	Bought from.	Sold to.
NORTH AMERICA—continued.					OTHER WORLD POINTS.				
West Indies:					Africa:				
February-March, 1918....	187	958	827	5,278	February-March, 1918....			906	
April-June.....	579	1,777	2,186	12,669	April-June.....			2,308	175
July-September.....	521	1,910	3,207	12,941	July-September.....			41	136
October-December.....	725	1,895	2,654	8,314	October-December.....			54	18
January-March, 1919.....	1,310	2,092	2,960	10,158	January-March, 1919.....		1	170	169
April-June.....	1,597	3,202	3,039	13,991	April-June.....			627	10
SOUTH AMERICA.					Australasia:				
Argentina:					February-March, 1918....				
February-March, 1918....	131	392	10,950	5,106	April-June.....			2,410	363
April-June.....	349	787	14,969	12,495	July-September.....			1,391	486
July-September.....	457	851	6,141	10,267	October-December.....			1,807	411
October-December.....	91	276	11,168	8,096	January-March, 1919.....			1,386	764
January-March, 1919.....	1,171	1,578	16,831	3,896	April-June.....			681	1,395
April-June.....	829	3,016	7,768	4,856	RECAPITULATION.				
Bolivia:					Europe:				
February-March, 1918....					February-March, 1918....	10,031	10,734	53,889	18,612
April-June.....	27		237	128	April-June.....	25,347	13,548	142,278	45,198
July-September.....			391		July-September.....	22,682	10,574	78,506	74,527
October-December.....			18	450	October-December.....	30,463	4,624	89,120	125,779
January-March, 1919.....			178	282	January-March, 1919.....	45,334	13,682	132,363	151,149
April-June.....			71	432	April-June.....	66,795	36,496	154,935	178,777
Brazil:					Total.....				
February-March, 1918....	236	2	1,217	221		200,652	89,658	651,151	594,042
April-June.....	1,060	612	6,483	2,176	Asia:				
July-September.....	629	824	6,583	1,585	February-March, 1918....				
October-December.....	347	884	2,602	1,624	February-March, 1918....	1,679		6,827	2,971
January-March, 1919.....	468	483	1,665	1,977	April-June.....	1,787	526	12,343	6,218
April-June.....	964	95	2,152	363	July-September.....	1,112		13,771	10,889
Chile:					October-December.....				
February-March, 1918....		158	697	1,097	October-December.....	965		9,061	8,240
April-June.....		1	2,127	4,037	January-March, 1919.....	4,644	656	8,616	11,746
July-September.....		16	3,141	1,658	April-June.....	2,964	490	3,300	7,140
October-December.....			1,927	6,484	Total.....				
January-March, 1919.....	75		1,828	3,736		13,151	1,672	53,918	47,204
April-June.....		1	2,406	1,630	North America:				
Colombia:					February-March, 1918....				
February-March, 1918....	52	1,928	50	678	February-March, 1918....	394	1,722	8,524	18,833
April-June.....	10	222	112	1,064	April-June.....	1,160	3,428	20,174	32,959
July-September.....	42	235	51	1,168	July-September.....	694	3,873	15,588	36,471
October-December.....	96	471	98	1,256	October-December.....	1,178	5,931	14,846	31,301
January-March, 1919.....	84	353	138	1,813	January-March, 1919.....	2,357	6,199	15,845	27,686
April-June.....	112	411	251	1,540	April-June.....	2,701	6,969	16,180	22,185
Ecuador:					Total.....				
February-March, 1918....		119	120	205		8,484	28,092	91,157	169,435
April-June.....	14	375		568	South America:				
July-September.....	6	194	24	234	February-March, 1918....				
October-December.....	5	169	33	220	February-March, 1918....	419	4,895	14,841	8,398
January-March, 1919.....	1	490	164	1,427	April-June.....	1,557	2,345	29,899	23,588
April-June.....	10	796	506	277	July-September.....	1,231	2,289	18,679	16,193
Peru:					October-December.....				
February-March, 1918....		2,296	431	21	October-December.....	571	1,875	18,151	18,411
April-June.....	2	47	840	133	January-March, 1919.....	2,331	3,152	23,859	13,764
July-September.....	2	11	1,820	53	April-June.....	2,223	4,636	15,334	9,690
October-December.....		17	1,435	34	Total.....				
January-March, 1919.....	4	17	1,208	60		8,332	19,192	117,963	90,023
April-June.....	5	24	1,427	21	Africa and Australasia:				
Uruguay:					February-March, 1918....				
February-March, 1918....			994	1,028	February-March, 1918....			2,600	62
April-June.....			1,549	2,187	April-June.....			4,719	538
July-September.....		54	363	1,025	July-September.....			1,432	622
October-December.....			215	334	October-December.....			1,861	429
January-March, 1919.....	9	25	1,002	472	January-March, 1919.....		1	1,556	933
April-June.....		137	446	323	April-June.....			1,308	1,405
Venezuela:					Total.....				
February-March, 1918....			143	38			1	13,475	3,989
April-June.....	89	300	224	319	Total, all countries:				
July-September.....	95	103	94	194	February-March, 1918....				
October-December.....	32	40	223	463	February-March, 1918....	12,523	17,351	86,081	48,876
January-March, 1919.....	519	23	741	287	April-June.....	29,851	19,847	206,412	108,501
April-June.....	303	55	140	201	July-September.....	25,719	16,736	127,976	138,702
Other points:					October-December.....				
February-March, 1918....			239	4	October-December.....	33,177	12,430	133,039	134,160
April-June.....	6	1	358	481	January-March, 1919.....	54,066	23,660	182,239	205,278
July-September.....		1	71	9	April-June.....	74,683	48,591	191,317	219,176
October-December.....					Grand total.....				
January-March, 1919.....				4		230,619	138,615	927,664	904,693
April-June.....			6	15					

TABLE XII.—FOREIGN EXCHANGE TRANSACTIONS IN SECURITIES, FEBRUARY 21, 1918, TO JUNE 25, 1919, INCLUSIVE,

[In thousands of dollars.]

Countries sold to and bought from.	American securities.		English securities.		French securities.		Other securities.		Total.	
	Sold to.	Bought from.	Sold to.	Bought from.	Sold to.	Bought from.	Sold to.	Bought from.	Sold to.	Bought from.
Europe:										
Denmark.....	14,721	13,621	8,789	10,594	732	532	876	588	25,118	25,335
France.....	81,995	75,678	7,804	2,539	14,382	4,820	5,135	4,739	109,316	87,776
Great Britain.....	19,317	32,226	11,357	5,085	1,338	1,339	7,135	5,170	39,147	43,820
Greece.....	968	89	3,876	2,816	296	98	1,183	230	6,323	3,233
Holland.....	18,842	35,776	5,141	2,963	109	218	6,264	20,489	30,356	59,451
Italy.....	727	1,143	294	19	40	141	4,883	6,544	5,944	7,847
Norway.....	24,356	18,552	48,897	46,172	15,355	14,907	2,594	3,393	91,202	83,024
Portugal.....	203	87	4	15	13	20	5	2	225	122
Russia.....	1,716	195	174	98	61	4	118	2	2,069	299
Spain.....	7,004	1,867	3,056	2,880	660	245	2,083	608	12,803	5,606
Sweden.....	2,871	3,020	11,067	9,136	167	1,005	1,733	410	15,838	13,571
Switzerland.....	16,669	9,765	3,375	1,599	2,729	2,831	4,313	2,973	27,086	17,168
Other points.....	3,650	1,660	189		18		16	25	3,873	1,694
Asia:										
China.....	2,432	95	931	27	8		17	6	3,388	128
East Indies.....	88	4	3						91	4
India.....	25		12						37	
Japan.....	1,671	2,047	54,635	11,690	2,626	63	592	309	59,524	14,109
Straits Settlements.....			53						53	
Other points.....	61	141							61	141
North America:										
Canada.....	228,375	226,789	10,289	19,040	1,079	3,180	28,143	29,308	267,886	278,317
Central America.....	1,675	368	9	32			120	29	1,804	429
Mexico.....	1,342	2,201	768	315	9	1	62	16	2,181	2,533
West Indies.....	51,179	46,067	439	773	285	79	1,368	3,181	53,271	50,100
South America:										
Argentina.....	3,618	2,710	380	60	5,937	36	1,847	713	11,782	3,519
Bolivia.....	302	84					10	5	312	89
Brazil.....	1,642	92	43	76	15	58	195	109	1,895	335
Chile.....	1,579	1,111	10	10			33		1,622	1,121
Colombia.....	11			4					11	4
Ecuador.....	111	17	20				38		169	17
Peru.....	1,541	533	374	326	30		149	110	2,094	969
Uruguay.....	365	1			2		14	2	381	3
Venezuela.....	248	25	6	6	157		84	4	422	119
Other points.....	22	4							22	4
Africa.....	111	87	1		29	1	3		144	88
Australasia.....	384	52	63	290	118	175	15	14	580	531
RECAPITULATION.										
Europe.....	193,039	193,688	104,023	83,927	35,900	26,160	36,338	45,171	369,300	348,946
Asia.....	4,277	2,287	55,634	11,717	2,634	63	609	315	63,154	14,382
North America.....	282,571	275,425	11,505	20,160	1,373	3,260	29,693	32,534	325,142	331,379
South America.....	9,439	4,577	833	482	6,141	178	2,297	943	18,710	6,180
Africa and Australasia.....	495	139	64	290	147	176	18	14	724	619
Grand total.....	489,821	476,116	172,059	116,576	46,195	29,837	68,955	78,977	777,030	701,506

TABLE XIII.—FOREIGN EXCHANGE TRANSACTIONS IN SECURITIES SOLD TO AND BOUGHT FROM PRINCIPAL FOREIGN COUNTRIES AND GREAT GROUPS, BY QUARTERS.

[In thousands of dollars.]

Country and period. ¹	American securities.		English securities.		French securities.		Other securities.		Total.	
	Sold to.	Bought from.	Sold to.	Bought from.	Sold to.	Bought from.	Sold to.	Bought from.	Sold to.	Bought from.
PRINCIPAL COUNTRIES.										
France:										
February-March, 1918.....	3,610	2,859	167	58	955	37	136	31	4,868	2,985
April-June.....	34,587	2,943	848	37	766	43	532	139	36,733	3,162
July-September.....	6,802	29,052	870	409	2,669	141	927	54	11,268	29,636
October-December.....	17,356	16,581	1,328	322	1,959	847	604	574	21,247	18,334
January-March, 1919.....	8,297	10,038	2,338	675	6,196	1,990	1,603	1,734	18,434	14,437
April-June.....	11,543	14,215	2,253	1,038	1,837	1,762	1,333	2,207	16,766	19,222
Total.....	81,995	75,678	7,804	2,539	14,382	4,820	5,135	4,739	109,316	87,776
Great Britain:										
February-March, 1918.....	1,129	465	216	36	17	.....	876	20	2,238	521
April-June.....	2,254	2,194	1,311	202	63	.....	1,132	78	4,760	2,474
July-September.....	2,342	6,190	1,342	1,768	891	524	1,181	105	6,446	8,587
October-December.....	3,293	4,201	3,675	1,341	35	337	180	1,088	7,183	6,687
January-March, 1919.....	3,530	4,593	2,513	456	177	189	1,104	985	7,324	6,223
April-June.....	6,769	14,583	1,610	1,282	155	269	2,662	2,894	11,196	19,028
Total.....	19,317	32,226	11,357	5,085	1,338	1,339	7,135	5,170	39,147	43,820
Canada:										
February-March, 1918.....	4,501	4,611	1,415	1,218	24	11	1,640	1,598	7,580	7,438
April-June.....	41,295	37,442	1,139	2,090	181	286	2,493	2,902	45,108	42,720
July-September.....	28,256	27,403	1,342	3,978	411	592	3,707	5,382	33,716	37,355
October-December.....	52,127	50,454	1,638	6,431	84	880	4,624	8,374	58,473	66,139
January-March, 1919.....	34,556	36,843	1,158	3,285	377	1,348	9,520	6,958	45,611	48,434
April-June.....	67,640	70,036	3,597	2,038	2	63	6,159	4,094	77,398	76,231
Total.....	228,375	226,789	10,289	19,040	1,079	3,180	28,143	29,308	267,886	278,317
GREAT GROUPS.										
Europe:										
February-March, 1918.....	12,132	5,748	12,980	140	1,902	47	5,203	1,829	32,217	7,764
April-June.....	46,359	10,527	10,829	939	3,809	89	5,259	4,226	66,256	15,781
July-September.....	29,229	43,050	30,628	30,186	10,561	926	4,519	3,713	74,937	77,875
October-December.....	36,075	34,275	13,457	12,266	3,466	6,351	1,734	4,752	54,732	57,644
January-March, 1919.....	29,274	31,410	23,830	17,489	12,019	15,163	5,657	9,288	70,780	73,350
April-June.....	39,970	68,678	12,299	27,907	4,143	3,584	13,966	21,363	70,378	116,532
Total.....	193,039	193,688	104,023	83,927	35,900	26,160	36,338	45,171	369,300	348,946
Asia:										
February-March, 1918.....	71	11	663	5	1,545	.....	13	6	2,292	22
April-June.....	913	532	1,110	48	295	.....	.....	.....	2,318	530
July-September.....	91	1,634	11,454	11,387	156	.....	4	.....	11,755	13,021
October-December.....	2,638	39	5,236	266	.....	.....	.....	309	7,934	614
January-March, 1919.....	350	8	9,823	5	637	63	589	.....	11,399	76
April-June.....	214	63	27,258	6	1	.....	3	.....	27,476	69
Total.....	4,277	2,287	55,634	11,717	2,634	63	609	315	63,154	14,382
North America:										
February-March, 1918.....	4,994	4,923	1,415	1,268	32	12	1,712	1,683	8,153	7,886
April-June.....	48,541	43,549	1,399	2,101	186	286	2,697	2,954	52,823	48,890
July-September.....	35,581	33,236	1,556	4,769	455	602	3,978	5,481	41,570	44,088
October-December.....	64,719	58,664	1,806	6,603	109	890	5,135	11,065	71,769	77,222
January-March, 1919.....	45,258	47,588	1,515	3,379	476	1,407	9,590	7,062	56,839	59,436
April-June.....	83,478	87,465	3,814	2,040	115	63	6,581	4,289	93,988	93,857
Total.....	282,571	275,425	11,505	20,160	1,373	3,260	29,693	32,534	325,142	331,379
South America:										
February-March, 1918.....	304	6	.....	1	198	.....	135	.....	637	7
April-June.....	680	66	96	62	506	.....	64	14	1,346	142
July-September.....	1,584	88	532	344	1,193	5	500	110	3,809	547
October-December.....	4,887	3,502	158	25	3,114	6	1,111	57	9,270	3,590
January-March, 1919.....	1,057	161	37	50	128	103	266	197	1,488	511
April-June.....	927	754	10	.....	1,002	64	221	565	2,160	1,383
Total.....	9,430	4,577	833	482	6,141	178	2,297	943	18,710	6,180
Africa and Australasia:										
February-March, 1918.....	.....	.....	7	1	.....	1	.....	.....	7	2
April-June.....	81	10	23	.....	7	.....	18	14	129	24
July-September.....	248	56	10	278	85	.....	.....	.....	343	334
October-December.....	94	.....	24	.....	.....	.....	.....	.....	118	.....
January-March, 1919.....	14	9	.....	11	.....	65	.....	.....	14	85
April-June.....	58	64	.....	.....	55	110	.....	.....	113	174
Total.....	495	139	64	290	147	176	18	14	724	619
Total, all countries:										
February-March, 1918.....	17,501	10,688	15,065	1,415	3,677	60	7,062	3,518	43,305	15,681
April-June.....	96,374	54,684	13,457	3,150	4,803	375	8,038	7,208	122,872	65,417
July-September.....	66,733	78,064	44,210	46,964	12,450	1,533	9,002	9,304	132,395	135,865
October-December.....	108,413	96,480	20,741	19,160	6,689	7,247	7,980	16,183	143,823	139,070
January-March, 1919.....	75,953	79,176	35,205	20,934	13,260	16,801	16,102	16,547	140,520	133,458
April-June.....	124,647	157,024	43,381	24,953	5,316	3,821	20,771	26,217	194,115	212,015
Grand total.....	489,821	476,116	172,059	116,576	46,195	29,837	68,955	78,977	777,030	701,506

¹ For precise duration of each period see footnotes to Table XI on p. 541.

TABLE XIV.—SECURITIES HELD ABROAD FOR AMERICAN ACCOUNT, DECEMBER 31, 1918.

[Expressed in thousands of U. S. dollars at the mint par of exchange.]

Country in which held.	American securities.	English securities.	French securities.	German securities.	Austrian securities.	Canadian securities.	South American securities.	Miscellaneous securities.	Total.
European Allies:									
France.....	1,940	55	15,936		162	30	116	33	18,272
Great Britain.....	14,533	10,368	190	206	58	1,830	1,275	1,040	29,500
Greece.....	21							10	31
Italy.....								1,205	1,205
Russia.....	1							12,732	12,732
Other points.....	10		42					63	115
European neutrals:									
Denmark.....				16					16
Holland.....	16,763			48	1	449		738	17,999
Norway.....	120							219	339
Spain.....	1,523	20							1,543
Sweden.....							3	441	444
Switzerland.....	5,272		15	400	28	532		1,674	7,921
Central Powers:									
Austria-Hungary.....					2,031			50	2,081
Germany.....	837	1		7,114	12	220	62	511	8,757
Asia:									
India.....		8							8
Japan.....	500							249	749
North America:									
Canada.....	49					854	25		928
Central America.....	2								2
Mexico.....								83	83
West Indies.....	4							332	336
South America:									
Argentina.....							4,436		4,436
Bolivia.....							14		14
Brazil.....							794		794
Other points.....	1								1
Africa:									
Australasia.....								46	46
								5	5
RECAPITULATION.									
European Allies.....	16,505	10,423	16,168	206	220	1,860	1,391	15,083	61,856
European neutrals.....	23,678	20	15	464	29	981	3	3,072	28,262
Central Powers.....	837	1		7,114	2,043	220	62	561	10,838
Asia.....	500	8						249	757
North America.....	55					854	25	415	1,349
South America.....	1						5,244		5,245
Africa and Australasia.....								51	51
Grand total.....	41,576	10,452	16,183	7,784	2,292	3,915	6,725	19,431	108,358

TABLE XV.—SECURITIES HELD ABROAD FOR FOREIGN ACCOUNT DECEMBER 31, 1918.

[Expressed in thousands of U. S. dollars at the mint par of exchange.]

Country in which held.	American securities.	English securities.	French securities.	German securities.	Austrian securities.	Canadian securities.	South American securities.	Miscellaneous securities.	Total.
European Allies:									
France.....	349		1,711	13	100		49	789	3,011
Great Britain.....	1,137	3,918	110	2,471		1,103	2,141	177	11,077
Italy.....								11,804	11,804
Russia.....							1	5,328	5,329
European neutrals:									
Denmark.....								250	250
Holland.....	45							16	61
Sweden.....							2	55	57
Central Powers: Germany.....	572	446	14	2,282	34	284	310	1,131	5,073
Asia:									
China.....	5			14	21				40
Japan.....				24				3,085	3,109
Other points.....				3					3
North America:									
Canada.....	262	125				5,638		1	6,026
Mexico.....				1				18	19
West Indies.....	6		91				5	68	170
South America:									
Argentina.....							10,061		10,061
Venezuela.....				2					2
Africa:									
Australasia.....	109								109
RECAPITULATION.									
European Allies.....	1,506	3,918	1,821	2,484	100	1,103	2,191	18,098	31,221
European neutrals.....	45						2	321	368
Central Powers.....	572	446	14	2,282	34	284	310	1,131	5,073
Asia.....	5			41	21			3,085	3,152
North America.....	268	125	91	1		5,638	23	69	6,215
South America.....				2			10,061		10,063
Africa and Australasia.....	109								109
Grand total.....	2,505	4,489	1,926	4,810	155	7,025	12,587	22,704	56,201

TABLE XVI.—SECURITIES HELD IN THE UNITED STATES FOR FOREIGN ACCOUNT, JUNE 26, 1918.

[Expressed in thousands of U. S. dollars at the mint par of exchange.]

Country for whose account held.	American securities.	English securities.	French securities.	German securities.	Austrian securities.	Canadian securities.	South American securities.	Miscellaneous securities.	Total.
European Allies:									
France.....	281,279	6,674	13,943	26	57	5,696	1,005	8,717	317,397
Great Britain.....	346,337	26,149	5,022	46	392	22,309	48,898	30,033	479,186
Greece.....	227	1,195	80			678		53	2,233
Italy.....	10,838	165	115			93	71	3,625	14,907
Portugal.....	431	37	4			200	1	850	1,523
Russia.....	8,185	68	16			1		83,268	91,538
Other points.....	5,743	33	12		5	25	32	300	6,150
European neutrals:									
Denmark.....	9,460	8,626	394			534	103	2,374	21,491
Holland.....	42,599	3,064	431			348	63	1,923	48,428
Norway.....	26,202	48,361	5,401			4,344	5	1,558	85,871
Spain.....	9,524	3,658	418			219	145	1,690	15,654
Sweden.....	8,212	8,430	1,367		15	47	2	3,997	22,070
Switzerland.....	100,832	2,578	2,624	155	7	8,815	4,750	4,932	124,702
Central Powers:									
Austria-Hungary.....	20,717	88			60	20		143	21,028
Germany.....	65,639	91		207		372	378	3,303	69,990
Asia:									
China.....	1,264	323	44			94	3	60	1,788
East Indies.....	759		16			2			777
India.....	118					127	5	14	264
Japan.....	4,144	46,442	13,594	10		205	47	2,904	67,346
Straits Settlements.....	4,024	22	5					36	4,087
Other points.....	1,529	63	15			12	16	8	1,643
North America:									
Canada.....	133,584	33,093	3,100	51		49,852	847	5,955	226,482
Central America.....	950	8				16		2,226	3,200
Mexico.....	5,540	80	124	7	1	82	9	8,273	14,116
West Indies.....	48,928	1,470	10,946	23		1,096	315	7,722	70,500
South America:									
Argentina.....	2,479	227	1,126	1		10	108	186	4,137
Bolivia.....	267	1,640					1,467	10	3,384
Brazil.....	1,314	186	80			1,060	284	42	2,996
Chile.....	949	302	12			77	460	60	1,869
Colombia.....	305						1,233	6	1,544
Ecuador.....	177	10	2					2	191
Peru.....	3,053	1,953	41			25	588	43	5,703
Uruguay.....	2					2	16		20
Venezuela.....	175	9	26			3		160	373
Other points.....	1,414	25	19	1		2	51	1,137	2,649
Africa.....	460	303	20			20		36	839
Australasia.....	1,253	2,211				400	25	90	3,979
RECAPITULATION.									
European Allies.....	653,040	34,321	19,192	72	454	29,002	50,007	126,846	912,934
European neutrals.....	196,829	74,717	10,635	155	22	14,307	5,077	16,474	318,216
Central Powers.....	86,356	179		207	60	392	378	3,446	91,018
Asia.....	11,838	46,850	13,674	10		440	71	3,022	75,905
North America.....	189,002	34,651	14,170	81	1	51,046	1,171	24,176	314,298
South America.....	10,135	4,352	1,306	2		1,209	4,216	1,636	22,866
Africa and Australasia.....	1,713	2,514	20			420	25	126	4,818
Grand total.....	1,148,913	197,584	58,997	527	537	96,816	60,945	175,736	1,740,055

TABLE XVII.—SECURITIES HELD IN THE UNITED STATES FOR FOREIGN ACCOUNT, DECEMBER 31, 1918.

[Expressed in thousands of U. S. dollars at the mint par of exchange.]

Country for whose account held.	American securities.	English securities.	French securities.	German securities.	Austrian securities.	Canadian securities.	South American securities.	Miscellaneous securities.	Total.
European Allies:									
France.....	303,171	7,945	19,163	26	57	5,886	3,314	9,084	348,646
Great Britain.....	357,212	25,505	4,637	46	397	23,057	48,738	29,842	489,434
Greece.....	617	1,465	80			938	7	103	3,210
Italy.....	12,952	199	115			107	71	17,490	30,844
Portugal.....	458	36	4			201	1	850	1,550
Russia.....	7,925	141	98			187		83,388	91,739
Other points.....	5,564	33	12		5	25	32	192	5,863
European neutrals:									
Denmark.....	15,354	10,668	1,237			504	103	2,374	30,240
Holland.....	45,649	3,965	630			708	255	1,940	53,147
Norway.....	33,011	37,729	7,722			5,477	5	1,345	85,289
Spain.....	10,948	4,318	253			464	216	2,651	18,850
Sweden.....	8,134	10,296	1,367		15	47	2	3,962	23,823
Switzerland.....	110,890	2,821	3,273	155	7	12,557	17,695	5,509	152,907
Central Powers:									
Austria-Hungary.....	10,393	46			60	18		59	10,576
Germany.....	54,854	91		98		221	66	2,360	57,690
Asia:									
China.....	2,354	1,303	59			109	6	60	3,891
East Indies.....	779	68				2			849
India.....	157					127	5	22	311
Japan.....	41,715	58,181	12,650	10		206	47	3,025	115,835
Straits Settlements.....	4,094	22	5					36	4,157
Other points.....	1,539	63	15			12	16	8	1,653
North America:									
Canada.....	138,435	30,368	2,294	51		53,613	893	6,351	232,005
Central America.....	1,278	17				15		2,436	3,746
Mexico.....	6,049	131	124	7	1	89	10	8,775	15,186
West Indies.....	53,567	1,586	10,871	23		1,321	861	7,640	75,899
South America:									
Argentina.....	5,159	411	3,255	1		549	201	467	10,043
Bolivia.....	371	1,640					1,467	9	3,487
Brazil.....	1,404	241	78			1,078	269	42	3,112
Chile.....	1,067	292	12			77	469	60	1,977
Colombia.....	325						1,233	6	1,564
Ecuador.....	270		2					2	274
Peru.....	3,376	2,534	41			30	588	43	6,612
Uruguay.....	16					2	8		26
Venezuela.....	197	4	70			7		210	488
Other points.....	1,401	29	24	1		2	51	1,137	2,645
Africa.....	732	51	22			22		36	863
Australasia.....	1,631	1,942	112			347	94	90	4,216
RECAPITULATION.									
European Allies.....	687,890	35,324	24,109	72	459	30,401	52,163	149,859	971,286
European neutrals.....	223,986	69,797	14,482	155	22	19,757	18,276	17,781	364,256
Central Powers.....	65,247	137		98	60	239	66	2,419	68,266
Asia.....	50,638	59,637	12,729	10		456	74	3,152	123,696
North America.....	199,329	32,102	13,289	81	1	55,038	1,764	25,202	325,806
South America.....	13,586	5,151	3,482	2		1,745	4,286	1,976	30,228
Africa and Australasia.....	2,363	1,993	134			369	94	126	5,079
Grand total.....	1,243,048	204,141	68,225	418	542	108,005	76,723	191,515	1,892,617

TABLE XVIII.—SECURITIES HELD IN THE UNITED STATES FOR FOREIGN ACCOUNT, JUNE 25, 1919.

[Expressed in thousands of U. S. dollars at the mint par of exchange.]

Country for whose account held.	American securities.	English securities.	French securities.	German securities.	Austrian securities.	Canadian securities.	South American securities.	Miscellaneous securities.	Total.
European Allies:									
France.....	278,781	9,046	18,020	14	57	6,382	2,697	9,898	324,895
Great Britain.....	358,426	26,258	3,960	46	345	21,870	46,748	26,642	484,295
Greece.....	1,346	1,560	130			738	198	303	4,275
Italy.....	14,246	190	92			107	72	4,734	19,441
Portugal.....	502	7	11			205	1	250	976
Russia.....	10,114	118	113			187		83,434	93,966
Other points.....	3,915	346	43		5	40		331	4,680
European neutrals:									
Denmark.....	8,211	6,778	93			450	101	2,385	18,018
Holland.....	40,496	5,393	473			715	67	1,697	48,841
Norway.....	22,662	33,617	1,051			10,096	8	16	67,450
Spain.....	15,730	5,375	262			725	357	3,477	25,935
Sweden.....	6,556	8,760	320		15	47		4,076	19,774
Switzerland.....	113,913	4,940	2,253	4	14	14,519	19,285	6,704	161,632
Central Powers:									
Austria-Hungary.....	4,861				60	22		16	4,959
Germany.....	21,483			1,007		46	2	490	23,028
Asia:									
China.....	2,151	628	71			115	6	54	3,025
East Indies.....	1,548	69	5			2			1,624
India.....	247					127	5	22	401
Japan.....	154,664	129,992	28,226	10		204	47	3,199	316,342
Straits Settlements.....	76	65	5					36	139
Other points.....	1,628	22	15			10	16	17	1,751
North America:									
Canada.....	142,319	22,931	1,012			48,420	912	7,009	222,603
Central America.....	1,369	23	101			17		2,330	3,840
Mexico.....	6,012	477	43	7		121	1,558	6,738	14,957
West Indies.....	65,284	1,975	10,921			1,539	948	7,571	88,238
South America:									
Argentina.....	5,727	800	3,658			185	236	466	11,072
Bolivia.....	577	1,640				186	1,470		3,873
Brazil.....	1,979	262	42			1,121	289	81	3,777
Chile.....	2,283	296	15			127	9	59	2,789
Colombia.....	216	19	2				1,232	6	1,454
Ecuador.....	330							12	363
Peru.....	3,316	2,325	12	5		7	583	22	6,270
Uruguay.....	24	7	2						26
Venezuela.....	231	1	146				4	225	613
Other points.....	441	29	13				3	5	491
Africa:									
Africa.....	735		22				20	36	814
Australasia:									
Australasia.....	1,548	2,099				350	94	90	4,181
RECAPITULATION.									
European Allies.....	667,330	37,525	22,369	60	407	29,529	49,716	125,592	932,528
European Neutrals.....	207,568	64,863	4,452	13	29	26,552	19,818	18,355	341,650
Central Powers.....	26,341			1,007	60	68	2	506	27,987
Asia.....	160,314	130,776	28,322	10		458	74	3,328	323,282
North America.....	214,984	25,406	12,077	7	1	50,097	3,418	23,648	329,638
South America.....	15,124	5,378	3,890	5		1,633	3,819	879	30,728
Africa and Australasia.....	2,283	2,100	22			370	94	126	4,995
Grand Total.....	1,293,947	266,048	71,132	1,102	497	108,707	76,941	172,431	1,990,808

BUSINESS AND FINANCIAL CONDITIONS ABROAD.

GENOA CONFERENCE.

The Genoa conference, which was convened on April 10, had for its official agenda the following subjects:

1. Examination of the methods of putting into practice the principles contained in the resolution reached at Cannes on January 6, 1922.

2. The establishment of European peace on a firm basis.

3. Essential conditions for the reestablishment of confidence without injury to existing treaties.

4. Financial subjects:

(a) Currencies.

(b) Central banks and banks of issue.

(c) Public finance in relation to reconstruction.

(d) Exchanges.

(e) Organization of public and private credit.

5. Economic and commercial subjects:
(a) Facilities and guaranties for the import and export of commercial products.

(b) Legal guaranties for the reestablishment of commerce.

(c) Protection of industrial property and copyrights.

(d) Status of consuls.

(e) Admission and position of foreigners in regard to the conduct of business.

(f) Technical assistance to industrial reconstruction.

The conference, as soon as convened, appointed various commissions to study these subjects and technical experts were assigned to each commission.

More emphasis has been placed upon the question of the rehabilitation of Russia than upon any other one subject, although reports and recommendations have been made by the finance committees as well. The Russian problem was studied by allied experts in London before the meeting of the conference, and the memorandum prepared at that time furnished the original basis of the negotiations of the allied delegations with the Russian delegation. That memorandum, which was presented to the Russian delegation on April 11, included the following conditions as a basis for the resumption of trade with Russia and presumably as a condition of recognition of the Soviet Government by the Allies:

1. The Soviet Government should accept the financial obligations of the Russian Imperial and Provisional Governments, both as regards foreign Government and private loans.

2. The Soviet Government should recognize all types (local, provincial, and public utility) of Russian financial obligations.

3. The Soviet Government should assume responsibility for material damage suffered by foreigners in consequence of the Soviet régime.

4. A commission should be created to determine Russian debts.

5. All obligations incurred by foreign governments and Russia since August 1, 1914, should be considered effaced by the payment of sums to be fixed in a future accord.

The Russian delegation made no immediate response to these terms and consequently direct negotiations were entered into between the four Allies and Russia within the first week of the conference, with a view to reaching a basis for debt settlement. The German delegation was not included in these conferences. On April 17, before Russo-Allied conferences had provided a basis of negotiations satisfactory to either side, the Germans, however, signed a treaty with Russia granting the Soviet Government *de jure* recognition and providing for the mutual cancellation of debts as follows:

1. Both countries renounced claims for war damages (including damages to their nationals) and expenses incurred for the other in the execution of the war.

2. Germany renounced all claims of her nationals against the Soviet Government on condition that the latter does not satisfy similar claims of the nationals of other countries.

In addition, the treaty provided for the resumption of consular and diplomatic relations between the two countries, the granting of most-favored-nation privileges, and the encouragement of commercial contracts between private firms in the two countries.

The German Government in canceling Russian debts and recognizing the Soviet Government thus granted the Russian delegation exactly those conditions which the Allied Governments refused to grant it. The German Government was not, however, in a position to furnish long-time credits to Russia.

On April 15, the day before the Russo-German treaty was signed, the allied nations addressed the following communication to the Russian delegation at Genoa:

ARTICLE 1. The creditor allied Governments represented at Genoa can not admit any liability regarding the claims advanced by the Soviet Government.

ART. 2. In view of the serious economic condition of Russia, however, such creditor Governments are prepared to write down the war debts owing by Russia to them by a percentage to be determined later; and the countries represented at Genoa would be prepared to consider not only

the postponement of payments of interest upon financial claims but also the remission of some part of the arrears of interest or postponed interest.

ART. 3. It must be definitely agreed, however, that there can be no allowance made to the Soviet Government against, first, either debts and financial obligations due to foreign nationals; or, second, the right of such nationals regarding the return of their property and compensation for damage or loss in respect thereof.

A reply was not made to this communication until April 21. In their reply of that date the Russian delegation claimed the complete remission of Russian debts, but, that failing, at least the reduction of war debts and arrears of interest as well as the postponement of interest on all debts; also the assurance that financial assistance would be given to Russia by the creditor nations. The note also stated that the Russian Government could not assume any obligation with respect to the debts of its predecessors until it had been officially recognized de jure by the interested powers. At the same time the Russian delegation stated that the home government "would be ready to restore to their former owners the use of property, nationalized or reserved, under the reservation that, in the event of that being impossible, satisfaction shall be given to the legitimate claims of the former owners, either by mutual agreement arrived at indirectly between both parties, or in virtue of arrangements to be worked out during the present conference."

Since that time negotiations have been under way among the Allies to reach a common agreement regarding the question of Russian debts. On May 2 the formal reply of the Allies to the Russians was completed, but the Belgian and French delegations refused to acquiesce in the concessions which it contained regarding the restitution of private property to original owners. The official text of the note is not yet available, but it contained the following terms on the subject of Russian debt: In the first place, the Russians were called upon to "recognize" war debts, but the Allies agreed not to press for payment now and to modify the amount when other international war debts are dealt with. Secondly, it was requested that Russia meet pre-war national debts, but an offer was made to have her capacity to pay and the method of payment determined by an international arbitral commission to consist of one American, one Russian, and one representative of interested nations. The greatest difficulty arose over the question of the handling of private property situated in Russia belonging to allied nationals, the French and Belgian delegations insisting upon the return of actual ownership, the other Allies being willing to accept long-term leases. An amendment was inserted as a concession to the

French that in cases where it is impossible for the Russians to return property to former owners now, they not dispose of it to third parties; and that if later on the property is disposed of, preference be given to former owners.

At the same time a conditional offer of foreign credits was made to Russia through the proposed international financial corporation which now has a capitalization of £20,000,000 provided by a group of countries, including the five leading Allies, Canada, Holland, Czechoslovakia, Sweden, Norway, Spain, Switzerland, and Denmark.

GERMAN REPARATIONS.

Developments during the month as regards German reparations have been of two main sorts: (1) Definite arrangements have been made for the meeting of a subcommittee of the Reparations Commission to consider the question of an international loan for Germany, and (2) Germany has stated that it is impossible to put into execution the proposal of the Reparations Commission that 60,000,000,000 gold marks be raised by taxation in addition to the sums already provided for in existing laws. More complete discussion of the latter subject will be found on page 560.

Certain more detailed information has been obtained during the month regarding the March meeting of allied finance ministers in Paris than was available when the April BULLETIN was published. In that issue of the BULLETIN it was noted that the finance ministers of Belgium, France, Great Britain, and Italy had met in Paris to discuss common problems, and that they had agreed upon a division of the payments in cash made by Germany upon reparation account. Besides settling the matter of the division of cash payments the interallied agreement, which was signed at that time, takes up the matter of the armies of occupation, the division of German payments in kind in 1922, the Wiesbaden agreement, the price of the coal delivered by Germany to France and Italy, the value of the Saar mines, and the reparation debts of Austria and Hungary. The chief clauses in this settlement are as follows:

After May 1, 1922, the armies of occupation in Germany are to include 19,300 Belgian, 15,000 British, and 90,400 French troops. Germany is to pay for their maintenance 102,000,000 Belgian francs, 2,000,000 pounds sterling, and 460,000,000 French francs annually in equal monthly payments. It is calculated that these sums will amount to about 220,000,000 gold marks a year. The size of the army of occupation is to be revised the 1st of May each year, and Belgian, English, and French forces are to be enlarged proportionately as the American Army is reduced. If the actual cost of the armies of occupation is less than the estimated cost, Germany is to benefit by the difference. It is also provided that army of occupation accounts in future are to be kept separate from reparations accounts.

Of the payments in kind to be made by Germany in 1922, France is to receive 65 per cent, while of the amount remaining Great Britain is to receive 24 per cent and the other powers shares similar to those decided upon at Spa in 1920, with whatever adjustments are necessary in case any one of the interested powers orders from Germany a quantity of goods less than its share.

The signatory Governments approve the application of the Wicsbaden agreement for a period of three years, provided that the goods delivered to France but not credited immediately to Germany's account do not exceed 350,000,000 gold marks in 1922, 750,000,000 gold marks in 1923, and 750,000,000 gold marks in 1924, and that the amount remaining due at the end of 1924 (with interest stipulated in the original agreement) shall be deducted in ten equal annual payments, beginning May 1, 1926, from the sum due to France each year on reparations account. It was also agreed that similar arrangements might be made by any other power entitled to receive reparations, provided that sums to be received by the powers other than France should not exceed 35 per cent of the deliveries in kind to be made in 1922.

The agreement made on October 7, 1922, between Germany and France in regard to the price of the coal to be delivered on reparations account was approved at this meeting, and it was provided that a similar arrangement might be made between Italy and Germany.

It was also agreed that Germany should be credited on her account with France with 300,000,000 gold marks, as the value of the Saar mines, on the same conditions as those affecting payments in kind in 1922. If the value of the Saar mines, as eventually decided by the Reparation Commission, should exceed 300,000,000 gold marks, the excess is to be settled by a transfer of class C reparations bonds. The United States, Great Britain, and France will receive, on account of their claims under the last paragraph of article 232 of the Versailles treaty (paragraph which deals with Germany's assumption of Belgian war debts), bonds equal to the nominal value of their credits under this clause. The bonds are to include securities of the A, B, and C types in proportion to their representation in the total reparation debt. This disposition is subject to the ratification of the United States Government.

The Reparations Commission will fix the reparations debt of Austria and Hungary, and German class C bonds to the amount of the debt are to be distributed to the powers concerned. The entire agreement is subject to the rights of the United States.

It will be noted that this agreement makes no provision for the payment to the United States of the cost of the American armies of occupation. At the March conference, however, the claim of the United States for \$241,000,000 (966,000,000 gold marks), for occupation costs was presented for consideration. The memorandum was referred to the allied Governments, but no arrangement has yet been made for the payment of the sum involved.

ENGLAND.

BRITISH FOREIGN LOANS.

During the past year England has again begun to act as capitalist for the less developed countries of the world. Most of her funds have gone to the Dominions and Colonies instead of to foreign countries, but in the last few months considerable sums have also been raised for French railroads and departments,

and certain loans have been floated for other European countries such as Czechoslovakia. Germany and Russia, have thus far been unsuccessful in their attempts to raise funds in London, but if an agreement is reached with Russia, probably the first tangible result will be the granting of credits to Russia, and similarly, if the conferences of the subcommittee of the Reparations Commission, which are to be held in May, reach any practical conclusions, Germany will probably receive an international loan. Investments, of course, benefit the trade of the lending as well as the borrowing country, since a large proportion of the loans raised are usually spent in the country lending the funds. Loans to Australia, New Zealand, and New South Wales (which form a considerable portion of the loans floated during the past year), have probably stimulated the British equipment industries directly and the textile and other export trades indirectly. If Russia is able to raise a loan she, too, will doubtless require mainly capital goods for the equipment of her factories and railroads, but other British industries will also be indirectly stimulated. Germany, on the other hand, will doubtless use any sterling loans she may raise for reparations payments. They will probably not be as direct a stimulus to British trade as Russian or colonial loans, since the largest proportion of German reparations payments for 1922 and 1923 will go to France, who may or may not increase her British purchases in consequence.

In the period just before the war a larger proportion of new British capital was being invested outside the empire than within, but in the post-war revival more empire loans have been floated than foreign loans. The figures published by the Statist, showing the relative size of foreign, colonial, and domestic capital issues during the past 10 years, are informing. As is shown in the following table, colonial loan flotations were approximately as large in 1921 as in 1913 (a record year), but foreign loans were only about one-fifth as important as they were before the war.

CAPITAL ISSUES OF THE UNITED KINGDOM.

[In thousands of pounds sterling.]

	Home.	Colonial.	Foreign.
1911.....	32,244	60,932	103,040
1912.....	51,294	64,407	95,635
1913.....	50,709	99,589	97,958
1914.....	153,580	85,000	70,000
1915.....	860,344	75,000	
1916.....	552,412	25,000	
1917.....	1,299,139	14,927	1,917
1918.....	1,339,818	9,895	2,752
1919.....	980,316	25,469	26,098
1920.....	413,565	43,513	24,142
1921.....	279,881	91,803	21,166

During the early months of 1922 there has been a continued boom in the colonial investment field, especially in Australian loans, which have totaled almost £25,000,000 in three and a half months. The French railroads have raised about one-half this sum, while the Czechoslovak Government has raised something under £3,000,000.

British trade during 1921 was more predominantly with the Dominions and the Colonies than in previous years, in part doubtless as a result of the large capital investments which have been made in these regions. Of total exports of products of the United Kingdom, 42 per cent went to British colonies in 1921, as compared with 37 per cent in 1913 and 1920. Of course, a considerable portion of this trade consists of exports to India which are more apt to be goods ready for consumption, such as cotton goods, than equipment materials. Outlying sections of the Empire have also been providing England with an increasing proportion of her imports, which in turn have formed the basis for a highly profitable reexport trade in such commodities as wool and hides. Exports to Europe during 1921 were of smaller dimensions (in relation to other parts of the world) than in 1920 or 1913, but were probably on a more satisfactory financial basis than in 1919 or 1920. In the table below different sections of the export and import trade are summarized according to geographical areas.

[In millions of pounds sterling.]

	Imports.			Exports.			Reexports.		
	1913	1920	1921	1913	1920	1921	1913	1920	1921
Europe.....	309	450	305	178	490	216	61	136	70
Other foreign countries.....	268	922	451	152	343	188	35	61	24
British possessions.....	192	560	331	195	501	299	14	26	13
Total.....	769	1,932	1,087	525	1,334	703	110	223	107

END OF PRICE DECLINE.

In March the export trade continued to increase, the total value reaching a sum of £74,735,000, as compared with £68,509,000 in February. At the same time wholesale prices advanced slightly (0.6 per cent according to our index number) after 21 months of steady decline. As there has been no important change in financial or industrial conditions, it seems probable that the rise in prices is merely the natural outcome of the process of commodity liquidation which has been going on there, as here, for the past two years. It also seems possible that a condition of so-called

"stability" of the price level may have been reached, in which case violent advances or declines are not to be anticipated. The leading commodities to advance in price during March were live stock and meats, a few cereals, iron ore, coke, bituminous coal, cotton and cotton manufactures, as well as certain less important commodities. Steel products, on the other hand, as well as other finished and semifinished equipment goods, continued to decline, but with the rise in the prices of raw materials in these lines it seems probable that an increase is in prospect for the finished goods. Other important commodities to decline in price are anthracite coal, tin, copper, hides, and leather.

Until the first week in March there was a steady appreciation of the value of sterling in terms of dollars, but since that time the rate has fluctuated about the \$4.40 to a pound point. Under normal pre-war conditions this might have been considered a sign of equilibrium between the British and American price levels, but at the present time, of course, it does not necessarily mean that; although, as a matter of fact, the price levels of the two countries appear to be in fairly close equilibrium. The following table shows the course of sterling quotations weekly since the beginning of this year:

STERLING EXCHANGE RATES ON NEW YORK.

[In dollars.]

	High.	Low.		High.	Low.
Jan. 7.....	4.205	4.168	Mar. 4.....	4.444	4.386
Jan. 14.....	4.23	4.209	Mar. 11.....	4.401	4.347
Jan. 21.....	4.228	4.201	Mar. 18.....	4.403	4.276
Jan. 28.....	4.219	4.205	Mar. 25.....	4.401	4.366
Feb. 4.....	4.33	4.250	Apr. 1.....	4.376	4.352
Feb. 11.....	4.385	4.313	Apr. 8.....	4.410	4.379
Feb. 18.....	4.371	4.316	Apr. 15.....	4.424	4.407
Feb. 25.....	4.416	4.384	Apr. 22.....	4.423	4.400

LABOR DISPUTES.

There have been other indications of an improvement in business conditions, such as increased production of pig iron and finished steel, active export demand for coal (accompanied by increased production), and large orders for cotton goods from the Orient. The labor situation, on the other hand, has been disturbing in the engineering and shipbuilding industries and has threatened to be so in the cotton industry. Early in March the members of the Amalgamated Engineering Union were served with lockout notices by the Engineering Employers' Federation because of the refusal of the union to recognize certain "managerial functions" that the employers claimed. The conflict is one concerning the

right of employers to dictate working conditions, not one regarding wages or hours. Forty-seven other unions in the engineering and shipbuilding lines became involved in the dispute because they too refused to recognize the demands of the employers, but lockouts were avoided because of their willingness to attempt to negotiate the question. At the same time a dispute arose between these unions and the Amalgamated Engineering Union over this very question of negotiations, the latter contending that the employers had not offered a satisfactory basis for compromise. At the present time, the lockout continues against the Amalgamated Engineering Union, but the other unions are at work. In the shipbuilding industry, this problem of the control of working conditions in industry is further complicated by a wage controversy. In the cotton industry the employers gave notice of a 30 per cent reduction in wages at the end of March, to take effect in one month. No stoppage of work occurred, however, and in the negotiations which have followed the two parties agreed to a 16 per cent reduction in wages.

PUBLIC FINANCE.

The British fiscal year 1921-22 came to an end on March 31, but the budget for the coming year was not submitted to Parliament until May 1. Total expenditures last year amounted to £1,079,000,000 (as compared with the estimate of £1,146,000,000), while revenue came to £1,125,000,000 (as compared with the estimate of £1,217,000,000), leaving a balance or surplus of £46,000,000. This is far less than it was estimated could be saved a year ago, but is more than was hoped would remain after the unforeseen expenditures connected with the coal strike and unemployment. Receipts and expenditures were as follows:

REVENUE, APR. 1, 1921, TO MAR. 31, 1922.

[In thousands of pounds sterling.]

Customs.....	130,052
Excise.....	194,291
Motor-vehicle duties.....	11,096
Income tax (including supertax).....	398,887
Excess-profits duty.....	30,452
Corporation-profits tax.....	17,516
Other inland revenue duties.....	74,419
Total tax revenue.....	856,713
Post office.....	56,400
Crown lands.....	820
Sundry loans.....	13,807
Miscellaneous:	
Ordinary.....	26,334
Special.....	170,806
Total revenue.....	1,124,880

EXPENDITURES, APR. 1, 1921, TO MAR. 31, 1922.

[In thousands of pounds sterling.]

Debt services.....	332,294
Road fund.....	10,795
Local taxation payments.....	11,172
Northern Irish exchequer.....	1,104
Land settlement.....	2,647
Other consolidated fund services.....	1,868
Supply services.....	719,307
Total.....	1,079,187

From these accounts it is apparent that the source of greatest revenue is the income tax and that the largest expense is that of the debt service, aside from the supply services (which include Army, Navy, and all other civil services). During the past few months there has been considerable agitation in England for the reduction of the rate of the income tax, which last year amounted to 3 shillings for every pound sterling in the case of incomes of £500 to £1,000 and to 6 shillings for every pound in the case of incomes of £2,500 and up (the latter not counting supertaxes). The rate was graduated from 2s. 3d. for the smallest taxable incomes (i. e., below £500 per annum) on up to the higher rates. This meant a 15 per cent tax in the case of the smallest incomes and a 30 per cent rate in the case of those of £2,500 and up, after deductions were made. The abatement in the case of the unmarried amounts to £135, and in the case of the married to £225.

Before the war the income tax provided as large a share of revenue as now, but the individual rate was relatively low. The tax was steadily increased during the early years of the war and in addition the excess profits duty was added. The latter tax has not been applied during the past year; in fact, it has been necessary for the Government to reimburse taxpayers in cases where losses were sustained after the payment of the tax. The following table shows the proportion of the income and excess-profits taxes to total revenue during the past 10 years:

REVENUE FROM PROPERTY AND INCOME TAX AND FROM EXCESS PROFITS DUTY.

[In millions of pounds sterling.]

Year ending Mar. 31—	Property and income tax (including supertax).	Per cent of total.	Excess-profits duty.	Per cent of total.	Total revenue.
1913.....	45	24			189
1914.....	47	24			198
1915.....	69	30			227
1916.....	128	38			337
1917.....	205	36	140	21	573
1918.....	240	34	220	31	707
1919.....	291	33	285	32	889
1920.....	359	27	290	22	1,310
1921.....	394	28	219	15	1,426
1922.....	390	35	30	3	1,125

The new budget—i. e., for the year beginning April 1, 1922—calls for expenditures of £910,060,000 and provides for revenues of £910,775,000. To cut expenditures to this figure it has been necessary to abandon temporarily the plan for reducing the war debt and for providing debt sinking funds. Instead, loans maturing this year will be met by re-borrowing. Presumably there will be no increase in the total debt as a result of these operations. The most important change in taxation is the reduction of the income tax by 1 shilling in the pound sterling. In addition, reductions have been made in the duty on tea, coffee, cocoa, and sugar, and the excise tax on domestic sugar and molasses has been repealed. Postal and telephone charges have also been reduced.

FRANCE.

THE FISCAL POLICY OF THE FRENCH GOVERNMENT.

The present French Finance Minister, M. de Lasteyrie, was one of the most ardent critics of the fiscal policy of the Government which preceded that of M. Poincaré, and he assumed office with a very well-defined fiscal policy of his own. The first step in the carrying out of his plan was the reduction of the rate of interest on national defense and other treasury bills; the second involves the liberation of the French investment market from Government control, and the third concerns the floating of a consolidation loan.

The reduction in the treasury and national defense bill rate was made on March 11 (as noted in the April issue of the BULLETIN), and that reduction, together with the lowering of the discount rate of the Bank of France, has made for a general lowering of interest rates in the French market. A Paris cable of April 2 recorded the fact that call money was then bringing hardly 3½ per cent, and three months' bills 3¾ per cent. The importance of the reduction of the treasury bill rate and at the same time the necessity for a consolidation loan is emphasized by the fact that at the end of December, 1921, there were national defense and treasury bills outstanding to the amount of 65,420,345,000 francs and that the net issue during January and February amounted to 1,772,000,000 francs, making a total of approximately 67,000,000,000 francs outstanding at the end of February.

The market for French war bonds has been regulated by the Government ever since their issue, with the result that the sales recorded on the bourse have been very small, and that

trading has been carried on privately at prices a few points below the Government prices of 78.95 for the 5 per cent rentes and 64.60 and 64.25 for the 4 per cent series. The Finance Minister decided to allow free trading at this time for the 5 per cent rentes only, but the experiment seems to have been successful and will probably be extended. On April 24 the 5 per cent rentes were being quoted at 78.65.

It had been rumored that the Finance Minister would introduce a bill allowing the free export of capital from France, in pursuance of his policy of freeing the capital market from Government control. According to the law at present in force dealing in foreign securities will not be allowed (except in the case of exchange transactions) until December 31, 1922. No change has been made in this law up to the present time.

THE RECOVERABLE BUDGET FOR 1922.

On March 23 there was distributed to the French Senate the report of M. Henri Berenger on the "recoverable budget for 1922," i. e., the budget which deals with Government expenses which, according to the Versailles Treaty, are eventually to be met by Germany. The budget provides for the expenditure of more than 22,000,000,000 francs, 8,000,000,000 francs to be borrowed and distributed to war sufferers by the Crédit National, 4,000,000,000 francs to be raised by groups of the "Sinistrés" themselves, and 10,300,000,000 francs to be raised by the Government direct and spent for reconstruction in the devastated districts, for the expense of the armies of occupation on the Rhine and in Upper Silesia, and for pensions and military allowances.

M. Berenger's report took up the whole field of French finances, pointing out the favorable results of the March conference of the finance ministers by which France receives 140,000,000 gold marks of the 1,000,000,000 gold marks paid last summer by Germany. According to an agreement made by M. Doumer in August, 1921 (which was never ratified by the French Government), France received no part of the sum. The report emphasizes the need of France for payments from Germany and recommends that a debt commission be established in Berlin as part of the Reparations Commission and that German customs be mortgaged for the benefit of payments on reparation account.

The recoverable budget for 1922 was passed on March 31, and a day or so later a request was made in the Chamber of Deputies for additional credits on account of 1921 expenses to the amount of 2,000,000,000 francs. This request

roused a storm of protest in the chamber, particularly because it duplicated the experience of last year in regard to the 1920 budget. (The deficit in the 1921 account was smaller than the 1920 deficit, however.) This circumstance lent especial interest to the bill, which came up before the Chamber of Deputies on April 8, which would make the bureau chiefs concerned personally responsible for the expenditure of sums not authorized by law. At the request of the Finance Minister, however, the consideration of the bill was postponed, on the ground that it would be difficult to administer. It was even suggested that the unauthorized expenditures had been inevitable, because credits had been reduced by the Parliament without proper consultation with bureau chiefs.

INTERALLIED DEBTS.

On April 9 Great Britain sent a note to the French Government reserving the right to request the payment of interest on the French war debt to the British Treasury. If this note is followed by a request for interest, it will undoubtedly necessitate a revision of the French budget for 1922.

TAXATION.

French tax receipts continue to fall below budget estimates. In January the deficit in receipts from indirect taxes and Government monopolies was 99,000,000 francs and in February it reached 241,000,000 francs. The deficit in February was larger than it had been for several months previous, and receipts amounted to only a little more than 80 per cent of the total expected.

There has been much comment in recent months on the relative burden of taxation in France and Germany. In the calendar year 1921 tax receipts alone totaled 20,042,901,000 francs in France and 75,416,264,000 marks in Germany. (Neither of these figures include receipts from Government monopolies.) In other words, the average tax paid per person in 1921 in France was 501 francs and in Germany 1,257 marks. If these figures are reduced to a gold basis, the results show that the average Frenchman paid his Government \$37.35 in 1921, while the average German paid only about \$15.22. This difference seems most unfair at first glance, but if the taxes paid are compared with income received, it is more easily understood.

Satisfactory figures on the national income in France and Germany in 1921 are not available. The best that can be done is therefore to adapt the 1920 figures prepared for the League of Nations' financial conference in Brussels in September of that year. It seems probable that there

was little change in the national income in France in 1921. Prices fell in that year, but agricultural and mineral production increased, and it seems safe to assume that the average per capita income in 1921 was very near the figure of the year previous (i. e., 3,200 francs). In Germany in 1921 the volume of production was probably about the same as in the year previous, but prices in terms of paper marks were considerably higher than in 1920. The cost of living was on the average 15 per cent greater than in 1920, and wholesale prices were 18 per cent higher. Using the latter figure and the League of Nations estimate for 1920 income (3,900 marks), the resulting estimate for 1921 is 4,602 marks. On the basis of these figures, it seems that the average Frenchman paid 16 per cent of his income in taxes in 1921, while the average German paid 28 per cent of his income. The French Government does not expect to increase taxes at the present time, but German taxes increased steadily during 1921, and new taxation has recently been enacted by the Reichstag.

DELIVERIES IN KIND FROM GERMANY TO FRANCE.

On October 6, 1921, M. Loucheur, who was then reconstruction minister for France, and Dr. Rathenau, who held the same position in Germany, signed at Wiesbaden an agreement providing for deliveries of reconstruction material to France during the next four and one-half years. Under this agreement (which was described at some length in the January issue of the BULLETIN) deliveries of goods were to be made by a company of producers organized by the German Government to a society representing the French "Sinistrés." Orders for material were to pass through the offices of these two groups, and prices were to be fixed by negotiations between them. The Wiesbaden agreement was not approved by the Allied Governments until March 11, 1922,¹ and at that time it was provided that other Governments entitled to reparation payments might make similar arrangements. In anticipation of this action the Reparations Commission had sent a representative to Berlin (M. Bemelmans, of Belgium), to negotiate with the German Government as to the terms under which such deliveries might be made. The agreement arranged by M. Bemelmans on February 27, 1922, provided that orders for reconstruction material should go directly from the war sufferer desiring German goods to the producer in Germany, and that the amount with which Germany should be credited on reparations account for this particular delivery (with a few relatively unimportant exceptions) should be nego-

¹ See p. 550.

tiated between the producer and the future user of the goods. The Bemelmans agreement also provided for the delivery of German goods to "nonsinistrés" in the countries entitled to reparations payments, but in such transactions the beneficiary would be required to pay a certain percentage of the purchase price (sometimes as much as 90 per cent) in cash in the case of manufactures for which raw materials have to be imported into Germany from abroad.

This latter arrangement seemed to the French Government more advantageous than that provided for in the Wiesbaden agreement, and after the meeting of the Finance Ministers in Paris early in March a representative of the French Government was sent to Berlin for the purpose of applying the Bemelmans provisions to the Wiesbaden agreement. The resulting Franco-German agreement, signed at Berlin March 15, 1922, provides for direct transactions between French consumers and German producers on favorable terms.

In consequence of all these negotiations a law has been proposed in the Chamber of Deputies ratifying the Wiesbaden and Berlin agreements and authorizing the French Government to fix by decree the customs duties to be charged on deliveries in kind from Germany to France. In the preamble of the bill proposing this law, it is pointed out that a French purchaser desiring to obtain reconstruction material from Germany will consider the price charged by the German producer, the freight from the frontier to the place where the material is to be used, and the customs duty before ordering German goods. It is evident that if the sum of these three is more than the price charged by a French producer that the order will not be placed in Germany. However, the tariff rates at present in force always bring the total cost to a figure higher than the French price. It is therefore proposed to reduce the general tariff as it applies to deliveries in kind, after consultation with the minister of the liberated regions, and representatives of the various French producers and the "Sinistrés."

ITALY.

REVENUES FROM TAXATION.

In the first nine months of the current fiscal year (July, 1921, to March, 1922) Government revenues from the principal taxes and monopolies aggregated 9,180,000,000 lire, which seems to justify the Government estimates of last December, in which a revenue of 12,000,000,000 lire was anticipated from these sources for the entire fiscal year. Revenues from the same sources totaled 7,620,000,000 lire for the first nine months of the preceding fiscal year, and 4,950,000,000 lire for the corresponding pe-

riod in 1919-20. The increase this year thus amounts to about 20 per cent over 1920-21, and more than 85 per cent over 1919-20.

As regards the proportion of revenues derived from the several classes of taxes, the latest data available refer to December, 1921. The yield from the several sources in the first half of the current fiscal year and in the corresponding periods of the two preceding years is shown in millions of lire in the following table:

	July-December—		
	1919	1920	1921
Direct taxes.....	1,112	1,676	2,321
Taxes on business (registry and stamp duties, inheritance tax, luxury taxes, etc.).....	585	843	1,100
Consumption taxes.....	560	872	827
Government monopolies.....	1,019	1,582	1,902
Total.....	3,276	4,973	6,150

Direct taxes.—As is seen from the table above, the largest increase has taken place in direct taxes, the yield this year having been more than double that of 1919-20. The growth of the absolute and relative importance of direct taxes in the last two years has been in line with the general tendency of taxation in Italy since the beginning of the war, as is apparent from the following table showing the revenues derived from the several classes of taxes in each fiscal year since 1913-14.

AMOUNT AND PERCENTAGE OF REVENUES DERIVED FROM THE SEVERAL CLASSES OF TAXES IN EACH FISCAL YEAR FROM 1913-14 TO 1921-22.

[In millions of lire.]

	1913-14		1914-15		1915-16		1916-17		1917-18	
	Amount.	Per cent.	Amount.	Per cent.	Amount.	Per cent.	Amount.	Per cent.	Amount.	Per cent.
Direct taxes.....	541	28	592	31	721	31	1,058	33	1,532	37
Consumption taxes.....	621	32	462	25	641	27	922	28	970	23
Taxes on business.....	294	15	299	16	338	14	448	14	589	14
Government monopolies.....	500	25	518	28	659	28	796	25	1,081	26
Total.....	1,956	100	1,871	100	2,359	100	3,224	100	4,172	100

	1918-19		1919-20		1920-21		July-December, 1921.	
	Amount.	Per cent.	Amount.	Per cent.	Amount.	Per cent.	Amount.	Per cent.
Direct taxes.....	2,066	38	2,334	32	4,067	37	2,321	38
Consumption taxes.....	1,033	19	1,205	17	1,608	15	827	13
Taxes on business.....	813	15	1,298	18	1,915	17	1,100	18
Government monopolies.....	1,472	28	2,372	33	3,417	31	1,902	31
Total.....	5,384	100	7,209	100	11,007	100	6,150	100

It is thus seen that the fiscal provisions made since the war have resulted in increasing revenues from the principal taxes by some 9,000,000,000 lire, or more than 460 per cent, between 1913-14 and 1920-21, while completely changing the respective positions of the several sources of revenue. Neither the increase nor the change, however, has been the result of a systematic revision of the pre-war taxation system. The most important of the new taxes introduced are of a temporary character. Certain emergency provisions, however, simply increase the rates of the old taxes or establish new taxes as additions to the old ones. This has led in many instances to a further aggravation of the universally admitted deficiencies of the tax system. This is true above all with regard to direct taxes, of which the only ones of a permanent character are the three old taxes on land, buildings, and incomes from movable wealth. The unsatisfactory working of these taxes, especially of the last mentioned, with regard to the methods of assessment and collection, which was recognized long ago as the basic weakness of the Italian system, has been demonstrated more obviously than ever since the war. In fact, in spite of several increases in rates and of other provisions enacted during the last few years with a view to securing a larger yield, the increase of revenues from the tax on incomes from movable wealth (from 346,000,000 lire in 1913-14 to 935,000,000 lire in 1920-21) has been greatly out of proportion to the general advance in values since 1914. In 1921, it is true, there could be observed a notable tendency toward an increase in the yield of the tax, due to certain improvements in the method of assessment.

THE NEW INCOME-TAX LAW.

A plan for the general revision and simplification of direct taxes, with a view to making them a permanent part of the tax system, was embodied in a bill introduced by Minister of Finance Meda in March, 1919, which was enacted, with some modifications, by royal decree of November 24, 1919. Under the terms of this decree the three old direct taxes are abolished, as are also a number of minor direct taxes introduced since the war, and these are replaced by a general income tax, which consists of a "normal" proportional tax on the several classes of incomes, and of a "supplementary" progressive personal tax on the total income. Provision has also been made for an improvement of the methods of ascertaining the taxable income. In the original plan it was proposed to supplement the income tax with a moderate tax on capital, but this feature was later eliminated.

The reform was to become effective in January, 1921, but its enforcement was postponed, first until 1922 and then for another year. In the meantime the old taxes remain in force and a number of new temporary and emergency taxes have been added to those enacted during the war. These factors account for the growth of revenues from direct taxation in 1920-21.

In view of the postponement of the application of the progressive income tax, a temporary progressive surtax on incomes over 10,000 lire was introduced in 1920, which yielded 66,000,000 lire in 1919-20, 89,000,000 lire in 1920-21, and 89,000,000 lire in July-December, 1921, the rate having been doubled last year; 150,000,000 lire are expected from this source in 1922-23.

EXCESS WAR-PROFITS TAX.

The most important tax is still that on excess war profits, enacted in 1916. It has been supplemented, beginning with 1920, by a tax on capital increments due to the war, and, finally, a law which was made effective beginning with April, 1921, provided for the confiscation of all excess war profits realized between August 1, 1914, and June 30, 1920, including those derived from a number of industries hitherto exempted from the excess-profits tax (merchant marine, hydroelectric plants, etc.). The combined yield from the excess-profits tax and the capital increment tax has progressed as follows:

	Lire.
1916-17.....	108,000,000
1917-18.....	452,000,000
1918-19.....	806,000,000
1919-20.....	1,047,000,000
*1920-21.....	2,014,000,000
July-December, 1921.....	998,000,000

The estimates for 1922-23 anticipate a revenue of 900,000,000 lire from this source.

CAPITAL LEVY.

The character of the capital tax, which was originally intended as an extraordinary levy designed to facilitate the financial liquidation of the war and the redemption of the war debt, was considerably modified when the tax was enacted, in April, 1920. In its present form, with payments extended over a number of years, it has become rather a tax on income assessed on the basis of capital possessed. The payment is to be effected in 10 years for such estates, in case three-fifths or more consists of movable wealth, and in 20 years for other estates. The rates of the tax range from 4.50 per cent on 50,000 lire to 50 per cent on 100,000,000 lire and above, and the annual rate, under the

20-year payment plan, from 0.225 per cent to 2.5 per cent. A discount at 6 per cent compound interest is granted for advance payments, and further advantages and facilities have been granted by a recent decree to those who choose to pay off the entire amount of the tax within two years.

The revenue from the capital tax has been much below the amount anticipated. It yielded 483,000,000 lire in 1920-21, whereas a yield of 500,000,000 is anticipated for 1922-23. The low yield is accounted for by the defects of assessment (which has thus far been based exclusively upon uncontrolled statements of the taxpayers), and the future productivity of the capital tax depends largely upon the extent to which the compulsory registration of bearer securities is enforced. This provision, which was the subject of protracted discussion in connection with the projects of a capital levy, of a tax on capital increments, and of a general income tax, was enacted by a law of September 24, 1920, for all securities, with the exception of short-term treasury bills and of treasury bonds of short maturities. The law, however, has not been enforced so far. A decree of June, 1921, which contained regulations for the compulsory registration of all securities except bonds of the National Government was repealed two months later.

MISCELLANEOUS OTHER DIRECT TAXES.

In expectation of the enforcement of compulsory registration, profits derived from bearer securities have been subjected to special taxation. The 2 per cent tax on dividends, interest, and premiums on securities other than National Government bonds, was advanced for bearer securities to 5 per cent in November, 1919, and to 15 per cent in April, 1920. In his first program statement before Parliament Premier Facta announced the impending extension of this provision to Government bonds to bearer as well. A bill to this effect was introduced by the Government last March. The revenue from this tax amounted to 23,000,000 lire in 1920-21 and to 22,000,000 lire in the first half of 1921-22.

The special tax on incomes of directors of corporations, enacted during the war, has been supplemented since 1918 by one on compensation paid by corporations to their executive officers in any form in addition to their regular salaries. Both taxes are progressive. The so-called "war centime" contribution, established during the war as a levy on payments received from the Government and as an addition to direct taxes, is now levied as an additional 1 or 2 per cent tax on incomes subject to direct taxes; 144,000,000 lire were obtained

from this source in 1920-21. An "extraordinary personal war contribution" has been levied since 1918 as an addition to the taxes on land, on buildings, on income from movable wealth, and on incomes of directors and officers of corporations. Finally a "contribution for the benefit of disabled soldiers and of war widows" was established in 1920, as a 5 per cent addition (now increased to 15 per cent) to the three old direct taxes, as well as to the registry and documentary stamp duties; this tax is expected to yield 200,000,000 lire in 1921-22 and 450,000,000 lire in 1922-23.

TAXES ON BUSINESS.

An important source of revenue has been found since the war in the so-called "taxes on business," which increased about 550 per cent between 1913-14 and 1920-21. However, the exceptional growth of revenues from this source in 1919 and 1920 was not due so much to an increase in tax rates as to an expansion of business transactions. This is true, in particular, with regard to the registry and documentary stamp duties, which amounted, respectively, to 454,000,000 lire and 344,000,000 lire in 1919-20, as compared with 94,000,000 lire and 82,000,000 lire in 1913-14. Beginning with 1921 business depression has resulted in a decrease of revenues from these sources. Documentary stamp duties yielded 139,000,000 lire in July-December, 1921, against 168,000,000 lire in the same months in 1920 and an original estimate of 365,000,000 lire for the whole fiscal year 1921-22. The aggregate amount derived from taxes on business in July-December, 1921, totaled only 1,100,000,000 lire, while the amount originally anticipated for the fiscal year as a whole was 2,800,000,000 lire. The increase over last year of 257,000,000 lire, or over 30 per cent, was due to the extent of 107,000,000 lire to the "stamp duty on the sale of luxuries and on exchanges," which is a limited sales tax administered for the first time in 1921; its yield, however, in the first six months of this fiscal year amounted to only about 30 per cent of the 350,000,000 lire anticipated for the whole year.

Inheritance taxes were considerably increased in the autumn of 1920. However, revenues from these taxes in the first half of the current fiscal year were far below what was anticipated (100,000,000 lire, as compared with an anticipated total of 300,000,000 for the whole year), which is attributed chiefly to the nonenforcement of the registration of bearer securities. Accordingly, the estimates for 1922-23 are 100,000,000 lire below those for 1921-22.

In spite of the new stamp duties instituted last fall, revenues from the whole group of "taxes on business" figure in the estimates for 1922-23 for nearly 400,000,000 lire less than in those for 1921-22.

CONSUMPTION TAXES AND GOVERNMENT MONOPOLIES.

The tobacco monopoly has proved a very elastic source of revenue. Beginning with September, 1915, prices were advanced every few months, and the gross revenues, which were 350,000,000 lire in 1913-14, amounted to 2,435,000,000 lire in 1920-21, and to 1,330,000,000 lire in the first half of 1921-22. Allowance must be made, of course, for the costs of manufacture and of acquisition, which increased from 72,000,000 lire in 1913-14 to 661,000,000 lire in 1919-20.

The several commercial monopolies instituted in 1919 (sale of coffee, of coffee substitutes, and of electric lamps) yielded a gross revenue of 453,000,000 lire in 1919-20, of 523,000,000 lire in 1920-21, and of 311,000,000 lire in July-December, 1921. These monopolies have now been abolished and replaced by taxes, which are expected to give larger returns to the treasury.

Another new consumption tax of first importance is the tax on wine, which was for the first time enacted, in spite of considerable opposition, in 1920, and yielded 311,000,000 lire in 1920-21. It was originally established at a rate of 10 lire per hectoliter, which was raised to 30 lire in February, 1921, and reduced to 20 lire in July. The question of the wine tax, of its further increase or reduction, and as to whether it shall be maintained at all, still remains a subject of discussion.

Otherwise the increase that has taken place since the war in revenues from consumption taxes is due primarily to excise taxes and to customs duties. The increased yield from the former (especially from the taxes on production of sugar and of alcohol) was due to a great extent to larger consumption, and the economic depression has resulted in a certain decline in 1921. However, as a result of the increased rates of some of these taxes, especially of those on alcohol and on beer, which were decreed last fall, the revenues from this source are anticipated at nearly 1,000,000,000 lire in 1922-23, as compared with 625,000,000 lire in 1920-21.

CUSTOMS REVENUES.

Revenues from customs duties increased from 343,000,000 lire in 1913-14 to 525,000,000 lire in 1920-21, owing chiefly to the growth of

imports, and further increases are anticipated in 1921-22 and in 1922-23 as a result of the enforcement of the new tariff. It should be observed that the import duty on grain, which formed about 25 per cent of the total customs receipts before the war, has been suspended since 1915.

THE 1922-23 BUDGET DEFICIT.

The budgetary estimates for 1922-23 anticipate a deficit of 3,000,000,000 lire, as compared with a deficit of 11,000,000,000 lire in 1920-21 and one of 5,000,000,000 lire anticipated for 1921-22. The improvement will appear even more considerable if it is considered that in drafting the budget of 1922-23 the Government did away with all so-called "special accounts," so that the expenditures included in the budget approach the actual total expenditures to be incurred during the year much more nearly than has been the case in any of the recent years.

On the other hand, with regard to future prospects for budgetary equilibrium, it is a fact of the utmost importance that at present the most important sources of revenue are of a temporary character, while the deficit is due in large part to expenditures of a permanent nature.

The heaviest charges arising directly from the war have been eliminated. The combined expenditures of the ministries of war and of the navy, which amounted in 1920-21 to 5,100,000,000 lire, including 3,000,000,000 lire for extraordinary expenditures, have been reduced to 2,500,000,000 lire, of which only about 600,000,000 lire are extraordinary expenditures. The Government administration of food supplies has been discontinued, and Government control of the merchant marine is rapidly diminishing in scope. While some of the large expenditure items included in the budget are of a temporary nature, such as those referring to the reparation of war damages or to the restoration of the merchant marine (which together amount to over 1,800,000,000 lire), there are others which are bound to be maintained or to continue to increase for a number of years to come. Thus an expenditure of 1,650,000,000 lire is anticipated on account of war pensions. The public debt charge totals 5,200,000,000 lire, with interest on the foreign debt put at 1,100,000,000 paper lire. Salaries of Government employees exceed 5,000,000,000 lire.

No further increase in taxation is believed possible, according to repeated statements by members of the Government. Budgetary equilibrium is expected from economy in expenditures and from the enforcement of the

general reform of direct taxes. The most important measure enacted with a view to effecting economies in administration has been the civil service reform of 1921. However, according to former Minister of the Treasury De Nava, the largest annual economy that may be expected from the application of this reform is 300,000,000 lire. On the other hand, it is uncertain whether it will be possible to enforce the taxation reform in 1923, in view of the difficulties implied in the building up of the required administrative machinery.

GERMANY.

THE TAX COMPROMISE.

When the German budget for 1922-23 was presented to the Reichstag at the end of January, it provided for receipts from taxes of 103,000,000,000 paper marks. However, the taxes in force at that time did not yield sufficient revenue to make up this total. In the first 11 months of the fiscal year 1921 tax receipts totaled 73,000,000,000 paper marks, which will probably mean about 80,000,000,000 paper marks for the entire year. In a note of January 27 to the Reparations Commission the German Chancellor stated that a bill was then before the Reichstag proposing a forced loan for 1,000,000,000 gold marks (which would, he estimated, mean about 40,000,000,000 paper marks), and new taxes which would bring Government receipts to the total indicated above.

As a matter of fact, a final decision regarding the details of this law was not reached until March 9, when representatives of the Social Democratic, Center, and Democratic Parties, the Bavarian People's Party and the German People's Party conferred with the President, the Chancellor, the Foreign Minister, Doctor Rathenau, and the Acting Finance Minister, Doctor Hermes, in regard to its provisions, and 14 new taxes were agreed upon. Even at the time of this conference, however, some questions in regard to the forced loan remained to be settled.

The tax compromise agreed on at this time differs from the original proposals of Chancellor Wirth in several ways. The tax on postwar increases in wealth was abandoned, the sales tax was reduced to 2 per cent, and the coal tax was made 40 per cent on the selling price instead of the 50 per cent as originally proposed. The German People's Party agreed to the new series of taxes only on condition that the funds accruing from the forced loan should not be applied to the deficit in the accounts of the Government monopolies and that these under-

takings should in future be operated on a sound financial basis; that the proceeds of the forced loan should be used within Germany; that a minister of economy should be appointed, whose business it should be to reduce Government expenditures; and that inflation should be reduced. The Government accepted these conditions.

On March 16, at the second reading of the new tax law, Doctor Hermes, who had been definitely appointed Finance Minister a few days before, submitted to the Reichstag the compromises adopted in the conference of the 10th, and, after a long debate, they were approved. The new law, however, had not reached its third reading before the Reichstag when the March 21 note of the Reparations Commission was received by the German Government. The principal items in this note were outlined in the last issue of the BULLETIN. The most important requirement as regards taxes was that laws should be enacted before May 31 increasing tax receipts in the current year to an amount of 60,000,000,000 paper marks above the total provided for in the 1922 budget (103,000,000,000 paper marks). The note caused considerable discussion in German political circles, partly because of this demand in regard to taxes, and partly because of the clause which stated that a subcommittee of the Reparations Commission would come to Berlin to administer German Government finances.

On March 28 Chancellor Wirth came before the Reichstag to explain his position in regard to the demand for a further increase in taxes. He said:

The meetings of the Reichstag for the past week have been taken up by a consideration of the new tax law to which the Government is pledged in political circles both at home and abroad. The very term by which the law is known, "the tax compromise," recognizes the fact that a tax program which would receive a parliamentary majority in this period of business disorganization was achieved only after many unsuccessful trials. The parties which support the compromise from both the left and the right have subordinated important political and economic interests in working on these 14 new taxes, and by including the forced loan in the law have assured the Government of a billion gold marks, which will be paid, for the most part, in 1922.

The Government and the parties concerned hoped that this reorganization of finances would further the foreign policy of the State, solve the important problem of reparation deliveries, and result in achieving a reasonable equilibrium between Germany's economic capacity and her obligations. * * * The new program for reparation payments in 1922 conveyed in the Reparation Commission's note of March 21 would seem much more possible of fulfillment than any previous plan were it not for the clause which requires that tax receipts in the fiscal year 1922-23 be increased by another 60,000,000,000 paper marks. These new taxes are to be voted before May 31 and put into effect, and 40,000,000,000 paper marks are to be collected this year. Before any further consideration, I must say, in the name of the Government, briefly and

simply that this is a wholly impossible condition. Everyone in this House will agree that such a possibility could not be considered seriously.

A reply to the Reparations Commission's demands of March 21 was not dispatched, however, until early in April, and when it was sent it emphasized the impossibility of further increases in taxes, as well as the German Government's objections to foreign control of German finances.¹

PAYMENTS ON REPARATIONS ACCOUNT.

The schedule of 1922 reparations payments included in the March 21 note required that Germany pay a little more than 18,000,000 gold marks on April 15. A cable dispatch from Paris dated April 22 records the fact that the German Government has paid the sum due on that day.

On March 8 the Reparations Commission made public a revised statement of German payments up to December 31, 1921. The revised statement is as follows:

GERMAN PAYMENTS (NOV. 11, 1918, TO DEC. 31, 1921) NOT INCLUDING DELIVERIES OF PAPER MARKS OR COMMODITIES TO THE ARMIES OF OCCUPATION.

[In thousands of gold marks.]

I. In gold or foreign bills:	
(a) Payments made by Germany up to Dec. 31, 1921.....	1,041,419
(b) Receipts from other sources credited to Germany's account—	
(1) Payment made by Denmark for cession of part of Schleswig-Holstein.....	65,000
(2) Sale of destroyed war material..	40,960
(3) Sundry.....	657
(c) Receipts arising from the reparation recovery act.....	36,136
	1,184,172
II. Deliveries in kind:	
(a) Made to the allied and associated powers.....	² 2,760,250
(b) Sold to Luxemburg, and to the United States Textile Alliance...	² 39,092
	² 2,799,342
Total of available receipts.....	² 3,983,514
III. Value of State property in the ceded territory according to present evaluations, excluding the property ceded in Schleswig-Holstein included in 1(b)...	
	² 2,504,342
General total.....	² 6,487,856

On the same day that these figures were released by the Reparations Commission, there appeared in Paris newspapers an estimate of the total amount spent on reparations account by Germany in this period, including the cost

¹ For discussion of per capita tax rate in Germany, see p. 555.
² Still provisional.

in Germany of the armies of occupation. According to these figures the total is 11,400,000,000 gold marks. In other words, the goods and paper marks furnished to the armies in Germany have amounted to almost 5,000,000,000 gold marks. According to this same unofficial source, the purposes to which these payments have been put are as follows:

EXPENSES IN CONNECTION WITH THE ENFORCEMENT OF THE VERSAILLES TREATY.

[In thousands of gold marks.]

Authorized purchase of food and raw materials for Germany.....	3,800,000
Repayment of advances made to Germany in connection with deliveries of coal.....	390,000
Expenses of the armies of occupation up to May 1, 1921 (including those of the American Army).....	3,160,000
Paper marks and various deliveries (cantonments) for armies of occupation up to May 1, 1921.....	1,080,000
Expenses of interallied commissions chargeable to Germany.....	110,000
Total.....	8,540,000

From the 1st of January, 1922, up to the time these announcements were made (Mar. 9) Germany had made deliveries on reparations account in kind worth about 60,000,000 gold marks and in cash of 186,000,000 gold marks. When these sums are translated into terms of paper marks they reach quite fantastic figures and they account for a large part of the German Government's expenditures in the last three years. The following table gives the latest estimate of Government expenditures in 1921-22:

GERMAN GOVERNMENT EXPENDITURES FOR THE YEAR ENDING MARCH 31, 1922.

[In thousands of paper marks.]

General administration (including expenses in connection with the Versailles Treaty).....	155,105,300
Service of debt.....	20,399,200
Subsidies.....	12,787,100
Total.....	188,291,600

FOREIGN EXCHANGE.

German industrial life has been complicated during April by the violent fluctuations of mark exchange. The low point for the month was reached on April 3, when the quotation of the mark was 0.31 cent, and the high point on April 24, when it stood at 0.44 cent. The rise in the rate produced as usual a season of great gloom on the Berlin Stock Exchange. The feeling of depression was intensified by the fact that German internal prices have risen

steadily and rapidly in the last few months. The general price level has not yet become adjusted to world prices, however. The extreme price increases which have occurred in the last few months have not entirely made up for the decline in the foreign exchange value of the mark. On May 1 the wholesale price index number of the Frankfurter Zeitung registered 6,573, as compared with 100 in the middle of 1914. If this index is reduced to a gold basis (using 1.45 as the per cent of par of the mark in New York during April) it records German internal prices in terms of gold on that date as 95 as compared with 147 in the United States and 151 in England.

ARGENTINA.

Recent reports indicate that economic conditions in Argentina, while still far from normal, are gradually improving, due to an increased demand for the leading export commodities, notably cereals, hides, and wool. Export prices have risen as a consequence, those for cereals being about 10 per cent higher than at the beginning of the year, while stocks of commodities on hand awaiting shipment are much lower than at this time a year ago. Exports of beef, however, are far below those of the corresponding period in 1921. Import conditions show little change, though stocks of imported merchandise on hand have been gradually reduced until they are now reported to be about normal. There is general confidence that the economic situation, though temporarily unstable, is fundamentally sound.

NATIONAL FINANCES.

The National Government is, on the whole, in a rather unfavorable situation financially, being handicapped by its fiscal system. At the present time the most urgent problems confronting the Government are the consolidation of the floating debt and the preparation of an adequate budget scheme which will enable the administration to meet current expenses and interest and amortization charges. The former question—that of consolidating the floating debt—has been under discussion for the past five years and various plans have been put forward, among others a foreign loan and a national lottery loan. So far no definite conclusion has been reached and it is unlikely that there will be any solution in the immediate future, certainly not before next autumn, when the present administration leaves office. The same is true of what is called an “equilibrated” budget; that is to say, one under which total revenues at least equal total expenditures.

New budget proposals have been submitted regularly for five years and subjected to prolonged discussion, but none has been approved and passed by Congress. Instead, the same budget—with certain indispensable increases and modifications—is renewed each year by passing special monthly apportionments known locally as “duodecimos” or one-twelfth of the previous budget.

In February of this year the budget committee of the Chamber of Deputies submitted its proposals for the Government program for 1922. It was at once suggested that in view of the lateness of their presentation and the lack of all data and facilities necessary to carry out the far-reaching innovations of the new scheme, the 1922 estimates be discarded and their place taken by the 1921 administrative balance sheet. As a matter of fact, two “duodecimos,” or one-sixth of the 1921 total, had already been voted to cover revenue collections and official outlay during the months of January and February which had elapsed. The political situation was undoubtedly responsible in large measure for lack of immediate action on the new budget, as elections for president and vice president, for one-half of the total membership of the National Chamber of Deputies, and for a part of the membership of the National Senate took place in April, and nothing definite could be enacted until these were out of the way. The new budget proposals are, however, interesting, as an indication of the enormous increase in Government expenditure in recent years, and as showing the general official attitude on the subject of taxation.

REVENUE AND EXPENDITURE OF THE ARGENTINE NATIONAL GOVERNMENT.

[Paper.]

Year.	National revenue.	Total expenditure.	Deficit.
1913.....	319,299,429	403,438,978	-54,139,549
1914.....	250,067,601	419,639,608	-169,572,007
1915.....	230,251,286	399,928,985	-169,677,699
1916.....	232,585,318	374,645,598	-142,060,280
1917.....	228,213,855	389,571,152	-161,357,297
1918.....	297,373,216	421,053,107	-123,679,891
1919.....	368,365,375	429,000,000	-60,000,000
1920.....	479,487,026	482,665,365	-3,178,339
1921.....	482,000,000	1,512,910,075	-30,910,075
1922.....		² 599,956,505	

¹ Estimated expenditure.

² Budgeted expenditure.

1922 BUDGET PROPOSALS.

The total expenditure for 1922 is estimated to be \$599,956,505 (paper), as compared with an estimated expenditure of \$512,910,075

(paper) last year, or an increase of over \$87,000,000, distributed as follows:

	In cash (paper).	In bonds (paper).
Administrative expenditure.....	\$398,856,507	
Service of public debt.....	128,736,485	
Public works.....		\$51,747,280
Subsidies and bounties.....	20,616,263	
Total.....	548,209,255	51,747,280

This expenditure is to be met out of ordinary revenue, with the exception of \$51,747,280 for public works to be covered by the issue of bonds and \$20,616,263 for subsidies which will be met by the proceeds of a national lottery. The running expenses of the administrative departments are greatly augmented by the creation of minimum wages, based on a very liberal scale; the service of the public debt calls for more money; public works are to be carried on extensively. In other words, administrative expenditure for 1922 shows an increase along all lines, while present sources of revenue are proving more and more inadequate.

Under the present tax system, approximately 60 per cent of the total revenue has been derived from customs duties, chiefly on imports. During the war imports fell off heavily and there was a corresponding decline in governmental income. This deficiency was partly met by an export tax on the leading national products and by increases in excise taxes, but notwithstanding these attempts to keep pace with the rapid increase in official expenditure, the national budget has shown an annual deficit of large proportions. Under existing conditions it is obviously impossible to continue the tax on exports; indeed, this tax has already been sharply reduced. The wheat tax, for example, has dropped from \$3.13 per metric ton to \$0.96, and taxes on other cereals have been lessened correspondingly. By the end of 1922 this form of taxation will probably have been entirely abandoned. Import duties, though supplying the bulk of Argentina's national revenue, are declining, the figures for the first few months of 1922 being below those of the corresponding period last year, and there is little prospect of any improvement. In fact, the tendency is all in the opposite direction, owing to the spread of free-trade principles among the commercial classes and a consequent desire on their part to see reductions in customs duties wherever possible. The falling off of revenue from this important source is therefore likely to be accentuated during 1922.

CUSTOMHOUSE COLLECTIONS AT ARGENTINE PORTS.

[Gold pesos.]

Year.	Import duties.	Export duties.
1913.....	\$199,167,701	
1914.....	118,362,182	
1915.....	94,895,814	
1916.....	104,902,868	
1917.....	96,686,384	
1918.....	88,455,391	\$50,880,938
1919.....	49,019,117	29,693,062
1920.....	70,526,398	42,498,660
1921.....	75,753,000	7,600,000

The budget incidentally provides for the formation of a board of valuation (Junta de Aforos), which would consist of four representatives of "industry, commerce, production and labor," and five persons appointed by the administration. This commission, which would report direct to the Secretary of the Treasury, would establish and periodically revise tariff valuations. The present schedule of import valuations is based on Buenos Aires market prices for 1906.

Heretofore the chief sources of inland revenue have been taxes on so-called luxuries, such as alcohol, tobacco, matches, wines, and alcoholic beverages; a land tax (contribución territorial), stamps and licenses.

INLAND REVENUE.

[Paper.]

1913.....	\$61,337,975	1917.....	\$61,119,055
1914.....	52,807,644	1918.....	67,643,652
1915.....	63,306,389	1919.....	80,841,502
1916.....	57,895,194	1920.....	93,633,100

It has long been believed on all sides that a tax on private incomes is requisite for the regulation of Argentine finances, and several such projects have been elaborated in the past few years, but none has ever been adopted. The subject is again brought to the fore in the 1922 budget, though it is probable that it will be shelved as all similar proposals have been, inasmuch as it is argued that the Government has neither the data nor the means to render an income tax readily and equitably collectible. It is proposed for a period of five years to levy a tax of 1 per cent on incomes from \$5,000 to \$20,000 (paper), this tax increasing by 1 per cent with each \$20,000 of income up to an aggregate of \$100,000 per annum; then by 1 per cent further for each \$50,000 up to \$200,000. Incomes between \$200,000 and \$500,000 would be called upon to pay a tax at the rate of 8 per cent per annum, those between \$500,000 and

\$1,000,000 at the rate of 9 per cent, all incomes above the latter figure being subject to a tax of 10 per cent.

In addition to this tax on private incomes, the budget calls for a tax of 3 per cent on all income derived from banking deposits, securities, credit operations, capital invested in foreign countries, and from any similar sources. These latter taxes would be collected by deduction at the source and are expected to yield an annual revenue amounting to \$25,000,000. Those opposed to this tax argue that, while the country urgently needs capital for the development of its potential wealth, it is manifestly unwise to impose what is practically a super-tax on capital earnings. In any case, the probabilities are that nothing definite will be enacted until after the renewal of the membership of the Chamber of Deputies and the Senate next October.

In its report the budget committee submits statistics showing the present state of the country's indebtedness, both as regards its consolidated obligations and its floating debt. The former is said to have amounted to \$1,200,000 on December 31, 1921, while the latter, taken from returns made up by the accounts department, was \$644,417,475 on the same date.

REPORT OF ARGENTINE RAILWAY COMMISSION.

Simultaneously with the report of the budget committee, an exhaustive report and recommendations were submitted to the Chamber of Deputies by a special committee which had been formed to examine into the claims of the railway companies to increase their tariffs. The appointment of this commission was the result of serious differences between the companies and the National Government over the revision of railway rates. The private roads in Argentina—built and operated almost entirely by British capital—are under the jurisdiction of the minister of public works, controlled by a general railway board (Dirección General de Ferrocarriles). Until 1872, when the first railway law was passed, the Government exercised no control over the operations of the railway companies. Thereafter its principal function was that of fiscalizing the accounts, in view of the fact that most of the railways were guaranteed by the nation. Since the coming into effect of the railway law of 1891 and the creation of the Dirección General de Ferrocarriles, the State has intervened actively in a multitude of questions arising out of the complicated administration and legal status of the different companies. The Mitré law, passed in 1907, defined the liabilities and

privileges of the railways, exempting them from customs duties on the materials which they import and from national, municipal, and provincial taxes. Considerable differences of opinion arose in 1913–1915 as to this exemption from taxation and several cases were carried to the supreme court, where judgments went against the companies in favor of the municipalities which had called upon them to contribute for certain "municipal services." The result was an amendment of this clause in the law. It was officially estimated that in 1913 the companies would have had to pay customs duties amounting to \$6,676,016 (paper) on imported "duty-free" goods.

The State railways are intended to cover districts neglected by private enterprise as not likely to be profitable in the near future and to give to the inhabitants of such thinly populated districts facilities for the development of their industries which they would otherwise lack. It has therefore been left to the State to construct lines where traffic is light and financial prospects relatively unsatisfactory. The following statistics apply to all Argentine railways, both State and private.

ARGENTINE RAILWAY STATISTICS.

Year.	Length (in kilometers).	Number of passengers.	Cargo (tons).	Total receipts (gold).	Total expenses (gold).
1913.....	32,494	82,322,830	42,033,250	\$140,113,204	\$87,274,512
1914.....	33,510	75,103,809	33,506,829	115,107,179	78,569,057
1915.....	33,710	67,401,101	35,655,679	125,032,595	79,481,161
1916.....	33,955	61,829,930	36,630,578	129,517,972	84,680,577
1917.....	31,036	57,685,147	31,562,401	118,502,508	88,431,321
1918.....	35,256	58,891,405	39,683,000	169,159,077	128,238,478
1919.....	35,278	70,981,000	41,913,000	190,760,000	138,630,476
1920.....	35,291	82,286,000	44,323,000	228,916,000	186,788,000
1921.....	35,853	87,825,900	35,022,900	208,151,000	191,578,600

¹ Approximate.

The railways, in common with other trade interests, have suffered severely from post-war reaction, and the year 1920–21 was probably the worst in their experience, especially in comparison with the previous year 1919–20, which was remarkably favorable, owing to abnormal circumstances. The grain traffic during that year was most exceptional and the companies operating with foreign capital benefited largely from the exchange situation. In 1919–20, when exchange had reached its greatest depreciation, the remittance of interest and dividends to England by the railways resulted in profits on the exchange amounting, in many instances, to almost as much as the net earnings of the roads. Naturally this condition could not continue, and the annual reports for 1920–21 of four of the largest private roads exhibit a deficit in the case of all but one company, which had a small surplus. In some

instances dividends were cut almost in half, and even to pay these the companies had to draw largely on reserves, while the Buenos Aires and Pacific Railway paid no dividends on any shares.

This unfavorable result of the working of the railways during 1921 is explained by the falling off in freight traffic—passenger traffic receipts being comparatively good—coincidentally with increased running expenses, especially fuel and wages. The high salaries granted during the latter years of the war were continued, and in addition the companies had to comply with the eight-hour day law which was given general application. Due to the miners' strike in England during the first half of 1921 the roads were deprived of the benefit of cheaper coal. Thus it was that working expenses represented an extraordinarily high ratio to total receipts. Poor crops and port troubles were also contributory factors.

RATIO OF EXPENSES TO RECEIPTS.

Railways.	1913-14	1914-15	1915-16	1916-17	1917-18	1918-19	1919-20	1920-21
Buenos Aires & Pacific.....	62.63	61.70	61.16	65.68	65.80	71.51	69.69	85.68
Buenos Aires Great Southern.....	58.56	60.44	57.01	61.06	76.16	77.96	69.19	81.33
Buenos Aires Western.....	58.82	59.67	58.22	66.88	75.68	75.08	69.48	90.88
Central Argentine..	58.51	58.13	64.53	68.71	73.93	81.60	67.66	79.82

The Mitré law allows the railways to earn 6.8 per cent on their capital, a rate not even distantly approached by any of the roads, and in the beginning of 1921 the companies put into operation certain tariff increases to which they believed themselves entitled under the provisions of this law. The fact that this was carried out without authorization of the National Government occasioned serious dispute between the two parties and eventually led to the imposition of heavy fines on the railways. In the autumn of 1921 an arrangement was made, annulling these fines and providing for a general revision of the tariffs by the commission of experts referred to above.

The commission's recommendations, which will be shortly put into effect, increase the tariff on heavy grain, that is to say, wheat and maize, 10 per cent; linseed and similar crops will be surcharged 15 per cent; general merchandise from 10 to 25 per cent; the lower increase applying to crude articles and the higher rates to articles classed as luxuries, such as tobacco, distilled liquors, etc. Passengers pay 18 per

cent more, but not season-ticket holders. Cattle, dairy produce, and perishables will be carried at present rates of freight.

Railway interests are naturally not satisfied, and the general opinion is expressed that the suggested increases can not do much to improve dividends for some time to come and certainly will not bring them anywhere near the 6.8 per cent stipulated as the maximum for ordinary net capital earnings under the terms of the Mitré law.

TRADE AND PRICES.

The year 1921 opened with Argentine trade conditions much depressed. Toward the end of the year, however, both exports and imports increased. The official estimate of the value of imports for 1921 was 635,000,000 gold pesos; that of exports, 672,000,000 gold pesos, giving a favorable balance of 37,000,000, as compared with 150,000,000 in 1920.

The total foreign trade of Argentina for recent years is shown in the following table:

[In thousands of gold pesos.]

Year.	Imports.	Exports.	Total trade.	Balance in favor of Argentina.
1913.....	496,227	519,156	1,015,383	22,929
1914.....	322,530	403,131	725,661	80,601
1915.....	305,488	582,179	887,667	276,691
1916.....	336,130	572,999	909,129	206,869
1917.....	380,321	550,170	930,491	169,849
1918.....	500,602	801,466	1,302,068	300,864
1919.....	655,772	1,030,965	1,686,737	375,193
1920.....	881,334	1,031,388	1,912,722	150,054
1921.....	635,000	672,000	1,307,000	37,000

The trade of Argentina with the United States for the past two years, as reported by the United States Department of Commerce, is shown in the table below:

[In thousands of dollars.]

Year.	Imports into United States.	Exports from United States.	Total trade with Argentina.	Balance in favor of Argentina.
1920.....	213,726	207,777	421,503	5,949
1921.....	110,833	59,926	170,759	50,907

It may be noted that the price declines, which began about the middle of 1920, continued generally through 1921, though there was a slight improvement toward the end of the year. Prices of imported merchandise could not rise to any extent while the goods accumulated in warehouses were awaiting sale, and prices of

Argentine products declined to even lower levels in consequence of the reduced purchasing power of the impoverished countries of Europe.

By the end of 1921 these stocks on hand had been greatly reduced. In Buenos Aires a systematic inventory was made of the quantity and value of the commodities held in the customhouse. On January 1, 1921, the total amount due American interests on account of goods shipped was about 35,000,000 gold pesos. By June 30 this amount had been reduced to 24,000,000 and by the end of November to 10,000,000, less than half of which represented merchandise which had been actually refused.

FOREIGN EXCHANGE.

Argentine exchange during 1921 fell steadily from the beginning of the year to its lowest point in July. Since then there has been a steady though slight upward trend. A table on page 569 shows the course of Argentine exchange during the year 1921 and the first four months of 1922.

In the hope of improving the exchange situation, a bill was introduced last summer to authorize the reopening of the Caja de Conversión and to permit the export of gold. The sponsors of the bill believed that these measures would reduce the paper currency and raise the rate of exchange. The bill proposed also to place all exchange operations under the control of a State bank, so as to eliminate speculation. After considerable heated discussion in parliament and the press the bill was defeated, and the Government still maintains its gold embargo.

The low rate of exchange led Señor Tornquist in July to propose a plan for improving the situation, especially with reference to the United States. His plan was that the Government of the United States, acting through the War Finance Corporation or the Federal Reserve Board, should extend to the United States Chamber of Commerce in Argentina a credit of \$50,000,000 for from one to three years. This credit should be guaranteed by the American exporters who had stores of accumulated merchandise in Argentine warehouses, and should be used exclusively to pay for goods already imported, or to make new purchases from the United States. Such a plan, Señor Tornquist argued, would first of all strengthen Argentine exchange; this would be of great assistance to the Argentine importer, who was heavily handicapped by the adverse exchange rate, and would promote the export trade of the United States with Argentina. This plan, although widely discussed in the press, has not been pushed to any conclusion.

FINANCE AND BANKING.

In September, 1921, the Argentine Government floated in New York \$50,000,000 of Argentine Treasury gold notes. These notes, dated October 1, 1921, mature two years from that date, and bear interest at 7 per cent. Part of the proceeds of the loan will be used to pay off the Government's debt of 85,000,000 paper pesos to the Banco de la Nación; the rest is to be applied to the State railways, the purchase of locomotives in the United States being part of the plan.

In December the Finance Minister issued a new internal loan, a bond issue of 26,400,000 gold pesos, bearing 6 per cent interest. The proceeds of this loan are to be used largely for public works.

In July, 1921, a bill was introduced into the Argentine Senate to regulate the establishment and operation of foreign banks in Argentina. By the terms of this bill foreign banks will be permitted to operate in Argentina, only provided their home country extends similar privileges to foreign banks in its own territory, such banks or branches, after their establishment, to be subject to the same restrictions as those imposed on foreign banks and branches in their home country. The bill is frankly aimed at American banks, which during the past few years have come into Argentina in considerable numbers, while the United States has not shown favor to the establishment of foreign banks in her own territory, has not been willing to grant loans to Argentina on what Argentina considered reasonable terms, and has recently erected tariff barriers which may seriously restrict imports from Argentina into the United States. The further statement was made, in introducing the bill, that American banks were permitted to establish themselves with capital either merely nominal in amount, or inadequate considering the volume of deposits which they handled. This bill has not been passed by either house of Parliament.

BRAZIL.

TRADE AND PRICES.

In Brazil at the beginning of 1921, as well as in Argentina, there was in storage at the ports and customs warehouses a considerable accumulation of goods ordered during the trade boom of 1920, and delivered too late for sale before the demand fell off. To alleviate this situation, the Brazilian Government toward the end of August passed an emergency decree which contained the following provisions: Goods stored because they could not be sold should be exempt from warehouse charges until October 30, 1921; sales at public auction of merchan-

dise in these warehouses should be suspended until October 30, and the proportion of import duties payable in gold should be reduced from 55 per cent to 40 per cent until the end of September, and should be only 45 per cent during the month of October, after which date the rate should again be raised to the customary 55 per cent gold. The remainder of the duties was payable in paper. This emergency law had the effect of increasing withdrawals from the customs warehouses, and thus greatly relieved the congestion.

The production of all the staple articles which constitute the principal source of the national income has decreased during the past year. During 1921 the demand for coffee, rubber, and rice fell off, while stocks on hand remaining over from the previous year were considerable. As a result, the market was glutted, and prices showed sharp declines. Brazil is, however, beginning to develop other industries which will make it less dependent on the principal staples. Some of these newer industries are the growing of cotton and cereals, timber cutting, sugar production, and cattle raising, which itself includes many lines of industry, such as meat, hides, and leather.

The foreign trade of Brazil during 1921 shows an almost continuous improvement as measured by the balance of trade. The adverse balance fell from £5,500,000 in January to £29,000 in July; in August there was a favorable balance of £1,333,000, which rose to £1,960,000 in December. The favorable balances of the last five months went far toward counteracting the unfavorable balances from January to July. For the year 1921 the unfavorable balance was only £1,879,000, compared with £17,484,000 for 1920. Below are given figures of the total foreign trade, and the trade balances for 1920 and 1921. It will be seen that the excess of imports in 1920 was about 7.5 per cent of the total trade, whereas in 1921 this unfavorable balance had fallen to only 1.6 per cent of the year's total trade.

	1921	1920
Imports.....	£60,466,000	£125,521,000
Exports.....	58,587,000	107,521,000
Total foreign trade.....	119,053,000	232,526,000
Unfavorable balance.....	1,879,000	17,484,000
Per cent of total foreign trade.....	1.6	7.5

FOREIGN EXCHANGE.

Brazilian exchange declined steadily from January, 1921, when it was 15.1390, to 10.4490 in July of the same year. After that it rose very slowly, being in December still about 2.5 cents lower than it had been in January. The course of exchange is seen to be related to the price of coffee, with the export of

which it is closely bound up. Currency inflation has been a relatively less important factor in the exchange situation. Although Brazil is practically on a paper basis and the gold reserves of the country are negligible, the total circulation per capita is less than in England. Financial needs have been met less by currency issues than by loans, some of which were raised in the United States.

The Government made vigorous efforts, mainly through the valorization of coffee, to improve the foreign exchange situation, as well as economic conditions in the country. About a year ago—that is, in March, 1921—the Brazilian Government, under authority of the budget law for the year, began to buy surplus supplies of coffee in primary markets. The urgent need of some remedial action was felt because at that time the May, 1921, options on the New York market sold as low as 5.10 cents per pound, compared with 14.68 cents for the May, 1920, option in March of that year. Continued purchases by the Government had advanced the December option to about 8 cents. Up to the latest available date the Government had bought some 4,000,000 bags of coffee and had agreed, if necessary, to take 6,000,000 bags more.

LOANS AND BANKING.

Below is shown a table giving the new loans raised in the United States by the South American countries since the armistice. Of the \$251,800,000, the Federal Government, States, and cities of Brazil have borrowed \$121,000,000, or almost one-half, and of this \$121,000,000, \$72,000,000 was borrowed in 1921 and \$20,500,000 in 1922. The 1922 loans are to be used to finance various public works. Negotiations are said to be in progress for a loan of £10,000,000 in London, against which are to be pledged the Government's purchases of coffee.

LOANS TO THE SOUTH AMERICAN COUNTRIES SINCE THE ARMISTICE.

Countries.	Amount.	Maturity.	Time offered here.	Yield (per cent).
Argentina.....	\$50,000,000	Oct., 1923	Oct., 1921	7.20
Do.....	27,000,000	Feb., 1927	Feb., 1922	7.25
United States of Brazil.....	25,000,000	June, 1941	May, 1921	8.25
Do.....	25,000,000	.....do.....	Aug., 1921	8.15
Republic of Chile.....	24,000,000	Feb., 1941	Feb., 1921	.....
Do.....	9,500,000	Oct., 1926	Oct., 1921	8.40
Do.....	10,500,000	Nov., 1946	Nov., 1921	8.11
Uruguay.....	7,500,000	Aug., 1946	Aug., 1921	8.20
Do.....	2,300,000	Feb., 1923	Feb., 1922	6.00
STATES (BRAZIL).				
Rio Grande do Sul.....	10,000,000	Oct., 1946	Nov., 1921	8.10
Sao Paulo.....	10,000,000	Jan., 1936	Mar., 1920	8.47
CITIES (BRAZIL).				
Porto Alegre.....	3,500,000	Dec., 1961	Jan., 1922	8.10
Rio de Janeiro.....	10,000,000	May, 1922-31	May, 1919	6.5
Do.....	12,000,000	Oct., 1946	Oct., 1921	8.20
Do.....	13,000,000	Apr., 1947	Apr., 1922	8.0
Sao Paulo.....	8,500,000	Nov., 1943	Nov., 1919	6½
Do.....	4,000,000	Mar., 1952	Mar., 1922	8.0
Total.....	251,800,000			
Paulista Rwy. Co.....	4,000,000	Mar., 1942	Mar., 1922	7.12

There has been a definite movement recently in Brazil to give the Bank of Brazil the monopoly of foreign exchange business. This bank has for some time had an advantage over foreign banks in that it was not required to pay the stamp tax on foreign exchange operations. Even with this advantage, however, the competition between it and the foreign banks has been keen.

A bill is under discussion which would convert the Bank of Brazil into an institution of rediscount and issue. In fact, by virtue of a provisional executive decree issued on November 13, 1920, pending the passage of the permanent act, the bank has the authority to rediscount commercial bills and to issue notes up to a maximum amount of 100,000 contos of reis (\$13,000,000).

CHILE.

NITRATE TRADE AND PRICES.

In Chile, where the principal article of export as well as the principal source of revenue to the Government is nitrate of soda, the decline in the nitrate market and in its price during 1920 and 1921 affected not only the business of the country but also the Government revenue.

NITRATE OF SODA.

	1921	1920	1913
	<i>Tons.</i>	<i>Tons.</i>	<i>Tons.</i>
Production.....	1,300,000	2,495,000	2,739,000
Shipments:			
To Europe (including Egypt).....	718,000	1,283,000	2,003,000
To United States.....	302,000	1,286,000	615,000
To other countries.....	80,000	193,000	86,000
Total shipments.....	1,100,000	2,762,000	2,705,000
Port deliveries:			
In Europe (including Egypt).....	635,000	858,000	1,820,000
In United States.....	600,000	800,000	560,000
In other countries.....	78,000	196,000	90,000
Total deliveries.....	1,313,000	1,854,000	2,470,000
Stocks in Chile, Dec. 31.....	1,456,000	1,398,000	498,000
Stocks in Europe, Dec. 31.....	798,000	385,000	374,000
Total stocks.....	2,254,000	1,783,000	872,000

The above table gives statistics of nitrate of soda for 1921 and 1920, as compared with 1913. Production in 1921 will be seen to have fallen off almost one-half, as compared with 1920, shipments during the same period more than one-half, and deliveries almost one-third. Stocks on hand, however, are much larger; those in Chile at the end of 1921 more than 12 per cent larger than at the end of 1920, and those in Europe more than double. Stocks on hand on December 31, 1921, were over 32 per cent larger than the total shipments during the year. It will also be noted that shipments to

the United States, which in 1920 were double those in 1913, fell off in 1921 to less than one-fourth the amount of the preceding year, and to less than one-half the 1913 amount. An important factor in the decline of the demand for nitrates in 1921 was the fall in the price of cotton in the United States and in Egypt, and the consequent reduction of cotton acreage.

The decreased production of nitrate has resulted in serious unemployment in Chile. In the nitrate fields all food has to be imported, which makes the problem of caring for the unemployed in these places more difficult. Even where the attempt was made to relieve the situation by removing the unemployed from the nitrate fields, unemployment continued, with the result that the demand for agricultural products has fallen off and this in turn resulted in a demoralized market for agricultural products.

At the request of some of the more important nitrate producing companies, a law designed to meet the recent difficulties of the nitrate situation was passed in September, 1921. Under this law, companies engaging to keep open their plants may receive Government credits secured by nitrate stocks not subject to previous loans; credits are negotiable through Chilean banks having a paid-up capital of 10,000,000 or more paper pesos, and definite regulations are prescribed for the retirement of currency upon liquidation of the credits.

There are two nitrate associations in Chile, one composed of the producers and called the Chilean Nitrate Producers' Association; the other, composed of the dealers, and known as the Nitrate Pool. These two associations entered into an agreement last October, under the terms of which the association was released from its previous obligation to maintain the price of nitrate at 14 shillings per quintal, and agreed to pay to the pool £1,500,000, to be collected by assessment on all newly sold nitrate from October 1, 1921, to June 30, 1923. In consequence of this agreement, the association established selling rates which were to remain in force until the end of June, 1922. After this date the association may deal with prices at discretion.

FOREIGN EXCHANGE.

Gold reserves in Chile for some years past have been the immediate concern of the Government, which has been steadily building them up. The reserve amounts now to 93,219,804 Chilean gold pesos, or about \$30,240,500 in United States money. Gold remittances on the way to Chile were recently estimated at \$9,000,000, which would increase the gold reserves to about \$39,000,000. Against this reserve there was

outstanding on January 31, 1922, paper currency to the amount of only 292,396,000 pesos, so that the paper may be said to be practically covered 100 per cent.

In spite of this fact, Chilean exchange is low and subject to violent fluctuations. The Government has never resumed the redemption of paper money, discontinued in 1898, so that the paper peso is inconvertible. This results in fluctuations in response to trade conditions and speculative demand. From time to time a date has been set for opening the conversion office, and establishing the convertibility of the paper peso. In January, 1921, the date was postponed again to December 31, 1921. On that date, however, the Chilean Congress authorized a further three-year postponement of conversion, until December 31, 1924.

LOANS AND BANKING.

Chile, as well as other South American countries, floated loans in the United States during the past year. These loans amounted to \$44,000,000. On January 5, 1922, Chile floated a loan in London of £1,657,000, the proceeds of which are to remain in England to meet Chilean obligations.

Recent supplementary regulations under the Chilean banking law provide that foreign joint stock banks organized and operating in Chile shall have an actual working capital of at least 10,000,000 paper pesos, that they shall set aside as reserve funds not less than 10 per cent of their net profits for the year and that all agencies of foreign banks shall be governed by the general banking laws.

LOW, HIGH, AND AVERAGE RATES OF EXCHANGE ON ARGENTINA, BRAZIL, AND CHILE, JANUARY, 1921, TO APRIL, 1922.

[Rates in cents per unit of foreign currency.]

	Argentina.			Brazil.			Chile.		
	Low.	High.	Average.	Low.	High.	Average.	Low.	High.	Average.
1921.									
January.....	76.7040	81.2500	79.3820	14.5000	15.8750	15.1390	13.6250	14.7500	14.3200
February.....	78.9770	81.2500	80.3900	14.8750	16.3750	15.5970	13.6250	15.1250	14.4030
March.....	76.9890	79.8300	78.2020	14.0000	16.0000	15.1300	13.7500	15.2500	14.7600
April.....	71.8750	76.9890	73.9580	13.5000	14.5000	14.0160	11.7500	13.8750	12.9840
May.....	67.8980	76.7050	71.8480	13.3750	13.8750	13.7000	11.1250	12.3750	11.8690
June.....	68.1100	73.2600	69.8570	10.3400	13.0200	11.6470	10.3750	11.3750	10.8570
July.....	63.7000	68.0600	65.7990	10.1730	11.1400	10.4490	10.1250	10.8750	10.4430
August.....	64.6800	68.0800	66.5550	11.4400	12.1900	11.7600	9.7500	10.6250	10.2400
September.....	67.4800	73.8300	69.6300	11.9900	12.8300	12.3700	9.8750	11.6250	10.7080
October.....	71.3500	74.4700	73.0780	12.4900	13.0000	12.7080	11.0000	12.1250	11.7344
November.....	72.4900	74.3600	73.4739	12.3300	12.7900	12.5996	10.5000	11.6250	11.0380
December.....	72.8600	76.1400	74.8042	12.5300	12.8400	12.6692	10.5000	10.8750	10.7837
1922.									
January.....	75.3000	83.0800	77.1892	12.4200	12.6800	12.3752	9.3750	10.7500	10.1302
February.....	80.6400	83.8300	82.5731	12.6100	13.6500	13.2459	9.8750	11.0000	10.3958
March.....	80.1300	84.9000	82.7755	13.4400	13.9600	13.6678	10.8750	11.6875	11.4050
April.....	78.3400	81.5000	80.7480	13.4700	13.6900	13.5696	11.0625	11.6250	11.2775

**ASSETS AND LIABILITIES OF THE BANCO DE LA NACION,
ARGENTINA, ON DECEMBER 31, 1919, 1920, AND 1921.**

[In thousands of pesos.]

	1919	1920	1921
ASSETS.			
Due from foreign correspondents.....	25,286	4,194	2,362
Advances in current accounts and on securities.....	314,905	312,680	332,734
Bills receivable.....	2,139	2,107	2,550
Accounts for collection.....	22,026	15,241	12,405
Bills discounted and rediscounted.....	361,099	491,167	571,370
Doubtful debts.....	2,055	2,388	7,216
Real estate.....	25,586	23,213	22,047
National bonds, series A.....	43,296	42,738	42,493
Other Federal securities.....			
Mobilization of conversion fund, law 9479.....	46,144	45,455	45,460
Furniture and stationery.....		468	519
Interest earned but not received.....			
Due from the treasury, law 10251.....	72,000	72,000	72,000
Conversion account.....	342,970	265,538	66,929
Due from branches.....			
Cash on hand.....	356,506	461,926	462,835
Due, according to the agreement with England and France.....	289,496	266,436	75,802
Total.....	1,903,508	2,005,551	1,716,722
LIABILITIES.			
Capital.....	138,551	144,925	150,039
Surplus.....	43,652	50,028	55,150
Conversion fund, law 3871.....	68,182	68,182	68,190
Conversion account.....	342,970	265,538	29,449
Mobilization of the conversion fund.....	45,455	45,455	45,455
Deposits, time and demand.....	1,249,730	1,412,351	1,310,051
Discounts, interests unearned but collected.....	4,118	7,149	7,463
Due to branches.....	10,850	11,923	13,436
Total.....	1,903,508	2,005,551	1,716,722

**ASSETS AND LIABILITIES OF THE BANCO DO BRAZIL
ON DECEMBER 31, 1919, 1920, AND 1921.**

[In thousands of milreis.]

	1919	1920	1921
ASSETS.			
Government securities in guaranty of reserve fund.....	8,206	9,694	
Loans in current accounts.....	123,146	138,375	291,122
Bills discounted.....	113,779	139,158	437,569
Bills receivable.....	96,550	281,371	207,619
Foreign and domestic credits.....	86,701		
Due from agents in Brazil and in Europe.....	125,446	155,608	349,694
Bank stock.....	10,490	11,888	
Other stock.....	2,704	10,346	77,120
Stock in liquidation.....	5,463	2,505	672
Various accounts.....	182,526	223,129	9,791
Cash in vault.....	69,152	106,526	131,653
Bank buildings and furnishings.....	2,307	2,872	5,972
Total.....	826,530	1,081,472	1,511,212
LIABILITIES.			
Capital paid in.....	45,000	45,000	88,148
Surplus.....	8,865	10,632	25,000
Deposits, not interest bearing.....	23,788	121,553	367,362
Deposits, interest bearing.....	119,222	127,146	219,058
Deposits, time.....	17,922	36,156	273,164
Current accounts.....	1,519		
Due to agents in Brazil and in Europe.....	38,420	21,114	200,191
Bills payable, interest bearing.....	18,115		
Government deposits, judicial.....	1,513	3,843	
Government exchange account.....	8,889	8,889	8,889
Dividends payable.....	796	850	
Dividends, undivided.....	2,250	2,250	7,097
Various accounts.....	523,823	686,121	306,526
Pension fund.....	8,427	9,627	14,019
Profit and loss.....	7,980	8,291	1,758
Total.....	826,530	1,081,472	1,511,212
Rediscount department.....			356,839

ASSETS AND LIABILITIES OF THE BANCO DE CHILE ON DECEMBER 31, 1919, 1920, AND OCTOBER 31, 1921.

[In thousands of pesos.]

	1919		1920		1921	
	Currency.	Gold.	Currency.	Gold.	Currency.	Gold.
ASSETS.						
Cash.....	32,521	12,913	48,844	9,469	93,731	3,899
Due from banks and bankers.....	20,490	3,334	11,019	1,593	7,411	2,731
Short-term bills, foreign.....		3,000				
Securities owned.....	9,912	5,581	9,233	5,465		
Real estate.....	12,049	1,200	12,214		43,330	5,420
Furniture and furnishings.....	1,082	2	1,246			
Loans and advances.....	300,982	32,546	353,398	30,445	317,202	25,341
Treasury certificates.....	16,580		10,000			
Due from agencies.....	3,293		9,104	5,750		8,533
Interest and discounts.....	1,648	126	2,878			
Other assets.....	12,280	18,744	3,725	18,863	12,381	6,453
Total.....	411,287	77,446	461,721	71,585	474,055	52,377
LIABILITIES.						
Deposits in current accounts:						
Demand and time.....	253,840	31,364	240,536	32,467	186,520	12,732
In London.....		10,360			92,979	5,328
Due to banks and bankers.....	2,178	90	2,515	170	1,966	79
Savings deposits.....	1,857		716			
Interest and discounts.....				39	5,025	43
Capital paid in.....	60,000		100,000		100,000	
Surplus.....	34,000	5,000	58,000	13,333	62,220	13,333
Due to stockholders.....	3,111		3,606			
Dividends.....	138		179			
Profit and loss.....	5,478		9,002		25,345	20,862
Other liabilities.....	50,685	30,632	47,167	25,576		
Total.....	411,287	77,446	461,721	71,585	474,055	52,377

State Banks and Trust Companies.

ADMISSIONS.

The following list shows the State banks and trust companies which were admitted to membership in the Federal reserve system during the month ending April 30, 1922, on which date 1,642 State institutions were members of the system.

	Capital.	Surplus.	Total resources.
<i>District No. 4.</i>			
State Banking & Trust Co., Cleveland, Ohio.....	\$750,000	\$225,000	\$11,746,011
Farmers & Merchants Bank Co., Sylva, Ohio.....	50,000	16,000	567,126
<i>District No. 5.</i>			
The Peoples Trust Co., Martinsburg, W. Va.....	200,000	102,500	1,562,724
Farmers Bank of Pendleton, Franklin, W. Va.....	50,000	50,000	616,978
<i>District No. 6.</i>			
Bank of Winter Park, Winter Park, Fla.....	40,000	10,000	501,199
Bank of Madison, Madison, Ga.....	100,000	75,000	416,945
Pendergrass Banking Co., Pendergrass, Ga.....	25,000	4,000	72,782
<i>District No. 7.</i>			
Fletcher Savings & Trust Co., Indianapolis, Ind.....	1,500,000	250,000	16,526,517
<i>District No. 8.</i>			
Farmers State Bank, New Athens, Ill.....	25,000	.....	82,068
Planters Bank & Trust Co., Ruleville, Miss.....	100,000	10,000	207,856
Northwestern Trust Co., St. Louis, Mo.....	500,000	200,000	8,595,320
Scruggs, Vandervoort & Barney Bank, St. Louis, Mo.....	200,000	.....	1,378,418
<i>District No. 12.</i>			
Citizens Bank, Portland, Oreg.....	200,000	1,000	2,220,847

Converted into national banks.—Peoples State Bank, Enumclaw, Wash.; Farmers & Merchants State Bank, Kenedy, Tex.; First State Bank & Trust Co., Kenedy, Tex.; Guaranty Bank & Trust Co., Dallas, Tex.

Consolidation.—American Bank & Trust Co. and Liberty Bank & Trust Co., both of New Orleans, La., under name of American Liberty Bank & Trust Co.

Merger.—North Side Bank, Brooklyn, N. Y., has merged with Manufacturers Trust Co., Brooklyn, N. Y.

Voluntary liquidation.—Bank of Santa Monica, Santa Monica, Calif.

Withdrawal.—Cambria Bank (Inc.), Cambria, Va.

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 March 25, 1922, to April 21, 1922, inclusive:

	Number of banks.	Amount of capital.
New charters issued.....	34	\$2,790,000
Restored to solvency.....	0	0
Increases of capital approved.....	27	3,841,000
Aggregate of new charters, banks restored to solvency, and banks increasing capital.....	61	6,631,000
Liquidations.....	13	1,665,000
Reducing capital.....	2	250,000
Total liquidations and reductions of capital.....	15	1,915,000
Consolidations of national banks under act of Nov. 7, 1918.....	1	4,000,000
Aggregate increased capital for period.....	.....	6,631,000
Reduction of capital owing to liquidations, etc.....	.....	1,915,000
Net increase.....	.....	4,716,000

Fiduciary Powers Granted to National Banks.

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

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

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

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

Place.	District No.	Name of bank.	Powers granted.
Honesdale, Pa.....	3	Honesdale National Bank.....	1 to 9.
Philadelphia, Pa.....	3	Bank of North America.....	1 to 9.
Sandusky, Ohio.....	4	Third National Exchange Bank.....	1 to 9.
Wilmington, Ohio.....	4	Clinton County National Bank.....	2, 3, 5 to 7, and 9.
Monessen, Pa.....	4	Peoples National Bank.....	1 to 8.
Leesburg, Va.....	5	Peoples National Bank.....	1 to 9.
Beckley, W. Va.....	5	Beckley National Bank.....	1 to 9.
Troy, Ala.....	6	First National Bank.....	1.
Decorah, Iowa.....	7	National Bank of Decorah.....	5 to 9.
Dubuque, Iowa.....	7	Dubuque National Bank.....	1 to 9.
Stevens Point, Wis.....	7	First National Bank.....	1 to 8.
Sioux Falls, S. Dak.....	9	Minnehaha National Bank.....	5 to 8.
Seattle, Wash.....	12	University National Bank.....	1 to 9.

Commercial Failures Reported.

While failures in the United States still largely exceed those of last year in number, some narrowing of the margin of increase has recently been witnessed, and the 1,563 commercial defaults reported to R. G. Dun & Co. during three weeks of April compare with 1,043 for the corresponding period of 1921. The returns for March, the latest month for which complete statistics are available, disclose 2,463 insolvencies, with liabilities of \$71,608,192. In point of number, the March failures are the largest, excepting the 2,723 defaults of January of the current year, of any month back to January, 1915, and on only one previous occasion—in 1915—have the March insolvencies reached the 2,000 mark in number. On the other hand, the March indebtedness, although well above the monthly average, is less than the amounts reported for each of the three immediately preceding months.

FAILURES DURING MARCH.

District.	Number.		Liabilities.	
	1922	1921	1922	1921
First.....	217	88	\$8,066,696	\$8,259,999
Second.....	478	248	14,656,044	30,836,832
Third.....	96	63	6,848,734	1,082,419
Fourth.....	202	88	4,159,463	2,767,384
Fifth.....	215	123	3,787,550	2,918,460
Sixth.....	221	152	5,559,986	2,897,390
Seventh.....	336	138	13,189,340	3,438,805
Eighth.....	173	108	2,529,541	5,273,193
Ninth.....	103	27	3,764,602	703,571
Tenth.....	100	66	1,720,146	4,189,798
Eleventh.....	107	98	2,121,725	2,702,583
Twelfth.....	215	137	5,204,365	2,838,475
Total.....	2,463	1,336	71,608,192	67,408,909

RULINGS OF THE FEDERAL RESERVE BOARD.

Reserves against liabilities resulting from receipt and use of trust funds.

A national bank exercising fiduciary powers need not carry reserves against trust funds, which it keeps segregated and apart from its general assets, or deposits in another institution. If, however, such funds are mingled with the general assets of the bank under authority of section 11 (k), Federal reserve act, a deposit liability thereby arises against which reserves must be carried.

All funds received by a national bank, including funds deposited by a corporate debtor to meet the corporation's maturing obligations, give rise to deposit liabilities against which reserves must be carried, unless the funds are received as trust funds and are kept segregated from the general assets of the bank.

In computing reserve requirements, trust funds deposited by a national bank in another institution must be classified by the latter as an individual deposit rather than a bank deposit.

Whether funds received under certain circumstances are trust funds depends in each case upon the particular circumstances.

These principles are equally applicable to State member banks and trust companies receiving and using funds under like circumstances.

A number of inquiries have been received relating directly or indirectly to the subjects discussed in the two rulings published on page 1435 of the FEDERAL RESERVE BULLETIN for December, 1921, and the board has deemed it advisable to issue this further ruling dealing generally with the same subjects and discussing also certain related questions which have been raised since that time.

Section 11 (k) of the Federal reserve act, which authorizes the Federal Reserve Board to grant permission to national banks to exercise fiduciary powers, provides in part that—

National banks exercising any or all of the powers enumerated in this subsection shall segregate all assets held in any fiduciary capacity from the general assets of the bank and shall keep a separate set of books and records showing in proper detail all transactions engaged in under authority of this subsection.

If this provision were not qualified in a subsequent paragraph of the section, all funds received by a national bank in a fiduciary capacity would have to be kept separate and apart from the general assets of the bank, and could not be mingled with other funds received by the bank in the course of its strictly banking business. This provision is declaratory of the general rule of law that a trustee must keep property which it holds in trust segregated from property belonging to the trustee individually or to other trusts. The national bank could, however, unless prohibited by the terms of the trust to which the particular funds belonged, deposit them in another bank for the account of the national bank as fiduciary, for this would

not be mingling trust funds with the funds of the bank acting as fiduciary.

It is to be noted, however, that a subsequent provision of section 11 (k) modifies the prohibition against mingling funds held in a fiduciary capacity with the general assets of the bank. The provision in question reads as follows:

Funds deposited or held in trust by the bank awaiting investment shall be carried in a separate account and shall not be used by the bank in the conduct of its business unless it shall first set aside in the trust department United States bonds or other securities approved by the Federal Reserve Board.

Construing this latter provision, the Federal Reserve Board has, by its Regulation F, series of 1920, provided as follows:

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

Consequently, unless prohibited from so doing by the terms of the particular trust, a national bank may deposit in its commercial department funds which it has received in a fiduciary capacity and which are held temporarily awaiting investment or distribution; that is, it may mingle such funds with the general funds of the bank, provided it deposits proper collateral in its trust department as the security to the trust estate for the funds thus used. When, however, trust funds are thus deposited in the bank's commercial department, the bank incurs a deposit liability against which reserves must be carried, since, in effect, the trust department has become an ordinary depositor in the commercial department, and the deposit constitutes, in the hands of the commercial department, funds which may be used generally in the conduct of the bank's business.

The result is that if funds received by a national bank in its fiduciary capacity are kept separate from the bank's general funds, so that the property of the trust estate can always be identified, or if the trust funds are deposited in another institution to the credit of the trust department, the national bank is, with respect to such funds, subject to no deposit liability against which it need carry reserves; but as soon as the bank mingles those trust funds with its general funds, it thereupon incurs a deposit liability against which it must main-

tain reserves. To state these propositions in another form: No deposit liability results from trust funds deposited in a national bank so long as such funds are carried as trust funds and kept segregated from the bank's general assets. If the terms of the trust permit, the trust funds may be employed in ordinary commercial banking in two ways, both of which, however, will give rise to deposit liabilities—it may transfer the funds to its commercial department, as provided in section 11(k) of the Federal reserve act and Paragraph V of the board's Regulation F, in which event the national bank will be subject to reserve requirements on account of this deposit in its commercial department; or it may make a general deposit of the funds in another institution for the account of its trust department, and in this event the depository institution will be required to carry reserves against such deposit.

If the national bank receiving funds in its fiduciary capacity deposits those funds in another institution, the liability of that other institution is, as stated above, a deposit liability against which it must carry a reserve balance with its Federal reserve bank, if it is a member bank. Such a deposit should be designated in some way as a deposit for account of the national bank as fiduciary and the depository bank must treat it as an individual deposit rather than a bank deposit; that is, in computing its required reserve, the depository bank may not include its liability to the national bank as fiduciary among the amounts due to other banks from which the amounts due from other banks may be deducted. This necessarily results from the fact that the transfer of trust funds to the depository bank constitutes a deposit by the national bank as fiduciary and not a deposit by such bank in its own right, and consequently the deposit is not an item due to banks generally, but is an item due to the national bank as fiduciary and so analogous to an individual deposit.

The same principles must also determine whether funds which are received by a national bank from a corporate debtor to meet the corporation's maturing obligations (such as bonds and coupons) constitute deposit liabilities within the meaning of section 19 of the Federal reserve act. If the funds so received are trust funds and are kept at all times segregated from the bank's general assets, the bank incurs no deposit liability and need carry no reserve against such funds. This is true irrespective of the maturity of the obligations.

If, on the other hand, the funds are mingled with the bank's general funds, a deposit liability is thereby created against which reserves must be carried.

Whether or not in any given case funds received by a bank to meet a corporate debtor's maturing obligations constitute trust funds depends upon the express or implied terms of the agreement under which the funds are received and the other circumstances of the particular case. If the bank is acting as trustee under a deed of trust for the holders of the obligations which are to be paid, the presumption would be, in the absence of evidence to the contrary, that it was the intention of the parties that the funds received should be held as trust funds subject to the terms of the deed of trust. On the other hand, if the bank has no duty to the holders of the obligations, and there is no special agreement setting forth the bank's duties in regard to handling the funds, the bank being authorized merely to pay the obligations when and as presented, the presumption would be that the transaction was intended to give rise to an ordinary deposit liability, the bank having authority to mingle the funds with its general assets and acting merely as the agent of the corporate debtor in paying the obligations.

In the two rulings published on page 1435 of the 1921 FEDERAL RESERVE BULLETIN the board passed upon the facts of two specific situations, but did not attempt to lay down definite rules for differentiating between deposits which constitute trust funds and deposits which give rise to liabilities against which reserves must be carried. In the present ruling, however, the board lays down the broad rule that all funds received by a bank in the course of its commercial or fiduciary business must be treated either as deposits against which reserves must be carried, or as trust funds subject to the ordinary restrictions and safeguards imposed upon the custody and use of trust funds, and that whether a certain deposit falls in one category or the other must depend in each case upon the particular terms and conditions under which it was made.

For convenience, the institution receiving the funds in question has been referred to throughout the ruling as a national bank. It is to be understood, of course, that the principles herein stated are equally applicable to State member banks and trust companies receiving and using funds under like circumstances.

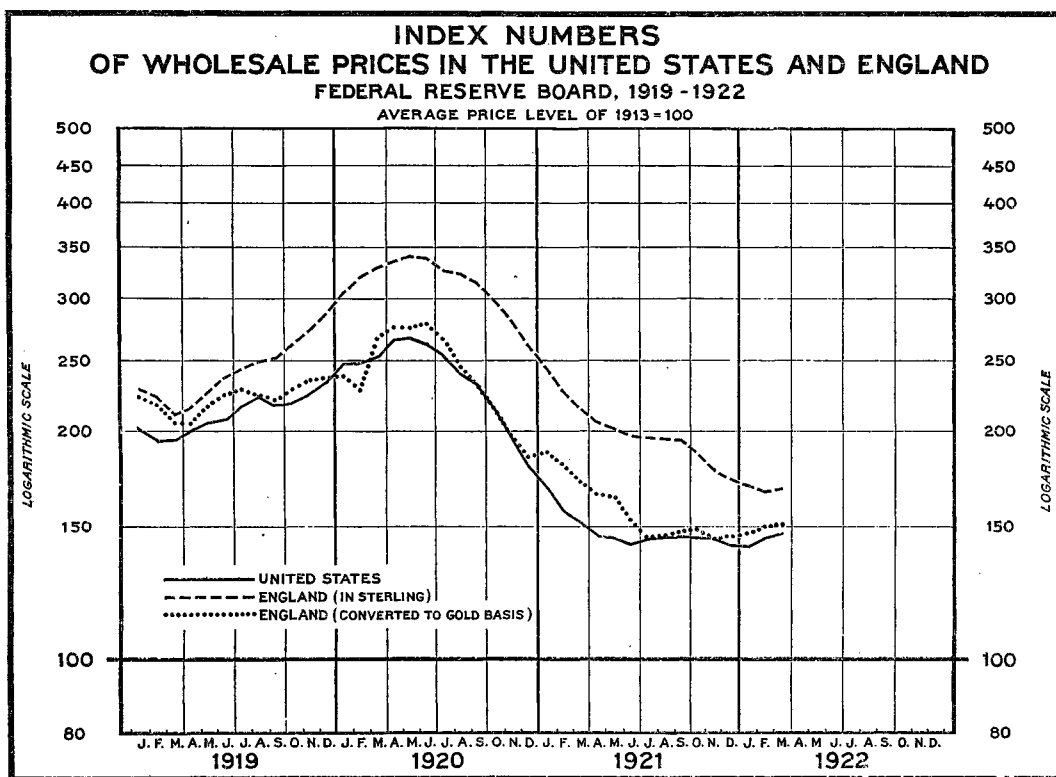
PRICE MOVEMENT AND VOLUME OF TRADE.

INTERNATIONAL WHOLESALE PRICE INDEXES—UNITED STATES AND ENGLAND.

In March, for the first time in 21 months, the index of British prices registered an advance. It amounted to less than 1 point, but even so is an indication that, for the time being, the long period of decline has come to an end. In the United States the advance in prices was also very slight, amounting to 0.7 per cent for all commodities according to our index number.

The trend of the index numbers for the different groups that make up the total of "all commodities" was remarkably similar in the case of the two countries. Prices of raw materials and finished consumers' goods advanced two points in both cases, while producers' goods declined one point. Similarly, both indexes showed a one-point increase in domestic goods and a two-point increase in exports. Goods imported into the United States, however, advanced one point, while the similar group in the British index declined one point.

The annual revision of the index for the United States has just been completed. Eleven new commodity quotations¹ have been added to the index of consumers' goods, making a total of approximately 100 quotations in the index as a whole. These changes have been computed for the entire period covered by the index number, i. e., from January, 1919, to date. The groups which have been affected most by the revision are the indexes of consumers' goods, goods produced, goods exported, and all commodities.



¹ Eggs: Fresh firsts at Chicago; fresh firsts at New York; fresh extra selected pullets at San Francisco. Milk: Fresh at Chicago; fresh at New York; fresh at San Francisco. Fruit: Apples, Baldwin, fresh, at Chicago; lemons, California (300-360 count), at Chicago; oranges, navels and valencias, at Chicago. Knit goods: Women's cotton hose, 16-ounce, 220 needles, combed yarn, at New York; men's cotton shirts and drawers, at New York.

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

[Revised figures. Average prices in 1913=100.]

	Goods produced.	Goods imported.	Goods exported.	Raw materials.	Producers' goods.	Consumers' goods.	All commodities.
1919, average.....	214	174	221	209	198	221	211
1920, average.....	242	191	235	235	237	244	239
1921, average.....	148	108	136	141	142	160	148
1919.							
January.....	203	168	207	195	192	212	201
February.....	196	168	199	190	191	201	194
March.....	198	163	201	196	185	200	195
April.....	203	165	201	201	181	208	200
May.....	208	172	218	209	184	214	206
June.....	209	180	221	208	192	213	207
July.....	219	176	232	217	200	223	216
August.....	226	174	227	217	206	237	223
September.....	220	170	219	211	203	231	217
October.....	221	174	233	213	207	230	218
November.....	228	179	250	220	213	236	225
December.....	235	203	254	229	223	243	233
1920.							
January.....	250	212	264	245	236	257	248
February.....	250	216	260	242	247	255	248
March.....	255	218	266	246	263	255	253
April.....	269	242	272	263	274	270	267
May.....	270	246	271	263	274	273	269
June.....	265	226	265	258	265	267	263
July.....	258	208	256	249	251	263	254
August.....	244	182	236	237	235	245	240
September.....	237	164	219	233	225	234	232
October.....	220	142	187	211	209	221	214
November.....	202	127	168	192	190	206	196
December.....	184	112	151	176	171	187	179
1921.							
January.....	172	114	147	164	166	173	168
February.....	160	113	140	152	158	162	157
March.....	155	114	129	146	153	159	152
April.....	148	109	125	136	148	155	146
May.....	148	105	129	139	145	152	145
June.....	140	102	126	133	140	151	142
July.....	143	103	126	134	136	162	145
August.....	144	104	127	133	133	167	146
September.....	144	106	149	138	133	162	146
October.....	143	107	146	140	132	158	145
November.....	142	108	143	141	128	157	145
December.....	140	111	141	140	127	153	142
1922.							
January.....	139	110	139	141	127	150	142
February.....	143	110	142	145	127	155	146
March.....	144	111	144	147	126	157	147

¹ The index number of the Federal Reserve Board has been constructed primarily with a view to international comparisons of wholesale prices. The number has been published monthly since May, 1920, but is computed for the years 1913, 1919, and the first of 1920 as well.

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

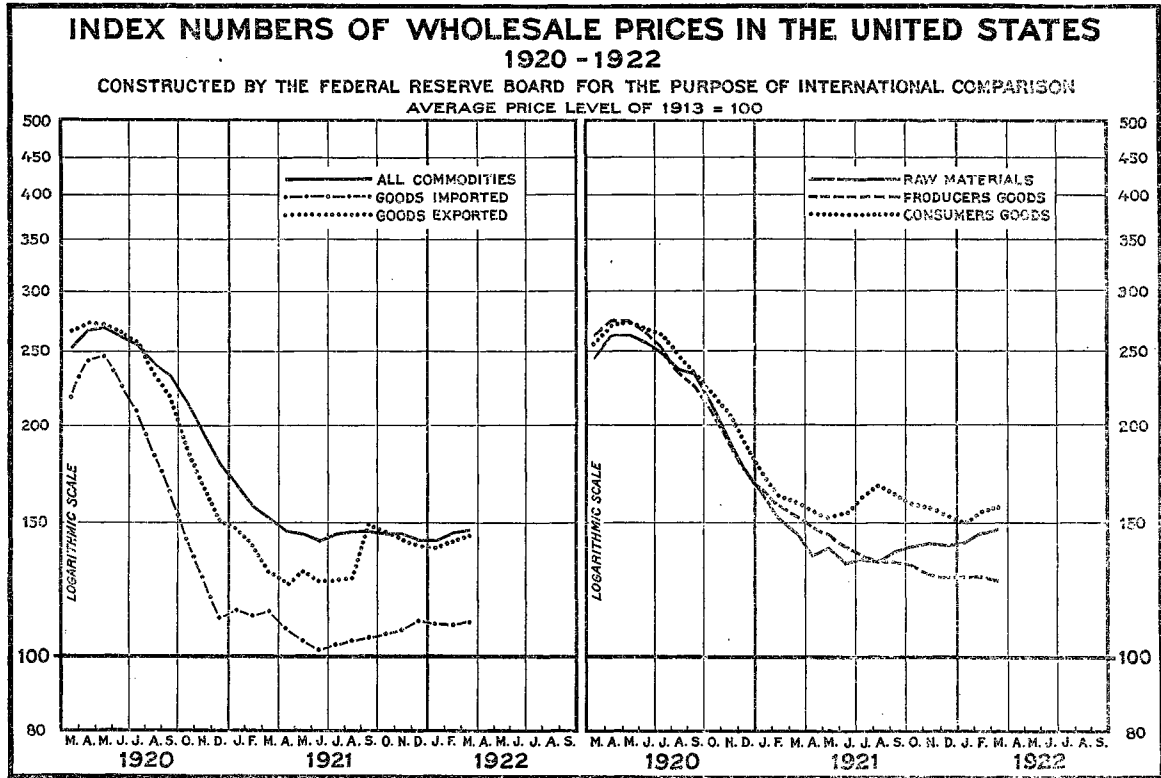
The index of "goods produced" consists of 85 quotations (30 raw materials, 24 producers' and 31 consumers' goods). These include agricultural products (such as grains, live stock, and textiles), minerals, and lumber, among the raw materials; yarns, leather, semifinished steel products, refined oils, chemicals, building materials, etc., among the producers' goods; and potatoes, meats, flour, rice, eggs, dairy products, fruits, cotton and woolen cloths, underwear and hosiery, boots and shoes, and kerosene among the consumers' goods.

The index of "goods imported" consists of 19 quotations (10 raw materials, 7 producers' and 2 consumers' goods). It includes Egyptian cotton, Australian and South American raw wool, Japanese and Chinese silk, South American hides, Straits tin, and Canadian lumber among the raw materials; plantation and Para rubber, Chilean nitrate, cane sugar, burlap, sisal, etc., among producers' goods; and tea and coffee for consumers' goods.

Leading American exports are included in the index of prices of "goods exported," which is made up of 39 quotations (17 raw materials, 11 producers' and 11 consumers' goods). Grains, tobacco, cotton, copper, coal, pig iron, petroleum, and lumber make up the list of raw materials; vegetable oils, leather, semifinished metal products, refined oils, and chemicals the producers' goods; and wheat flour, refined sugar, pork products, coffee, cotton cloth, boots and shoes, and kerosene the consumers' goods.

The index numbers of "raw materials," "producers' goods," and "consumers' goods," consist of the commodities mentioned above which fall into these classes, whether they are of domestic or foreign origin. The raw materials group include 40 quotations, the producers' goods 31, and the consumers' goods 53.

The quotations are obtained from representative trade journals and private firms. About half of them are the same that are used by the Bureau of Labor Statistics in its larger compilation of prices and are furnished to the Board by that bureau.



INDEX NUMBERS OF WHOLESALE PRICES IN GREAT BRITAIN—CONSTRUCTED BY THE FEDERAL RESERVE BOARD FOR THE PURPOSE OF INTERNATIONAL COMPARISONS.¹

[Average prices in 1913=100.]

Date.	Goods produced.	Goods imported.	Goods exported.	Raw materials.	Producers' goods.	Consumers' goods.	All commodities.	Converted to gold basis.
1919, average.....	238	247	275	226	261	241	241	221
1920, average.....	315	294	438	291	353	292	314	242
1921, average.....	207	171	183	197	178	219	201	159
1921.								
March.....	219	182	189	202	198	231	213	172
July.....	204	164	174	192	155	222	196	146
August.....	202	165	168	193	161	223	195	146
September.....	199	170	171	195	165	212	194	148
October.....	192	163	175	187	166	200	187	149
November.....	182	154	164	177	153	191	177	144
December.....	176	152	158	173	147	186	172	147
1922.								
January.....	174	149	158	171	147	181	170	148
February.....	171	148	151	168	144	181	167	150
March.....	172	147	153	170	143	183	168	151

¹ The British index number is the second of the series of wholesale price indexes to be completed by the Federal Reserve Board for the purpose of international comparisons. It was published for the first time in the FEDERAL RESERVE BULLETIN for February, 1922, but is also computed for the years 1913, 1919, 1920, and 1921.

Detailed information regarding the make-up of the number may be found in the FEDERAL RESERVE BULLETIN for February, 1922, pages 147-153. The entire list of commodities included in the different groups is furnished there with exact specifications and markets indicated. The "weights" assigned to the different commodities in constructing the index numbers are also given in detail.

The commodities which form the basis for the index number are for the most part the same as those used in the Federal Reserve Board index of American prices.

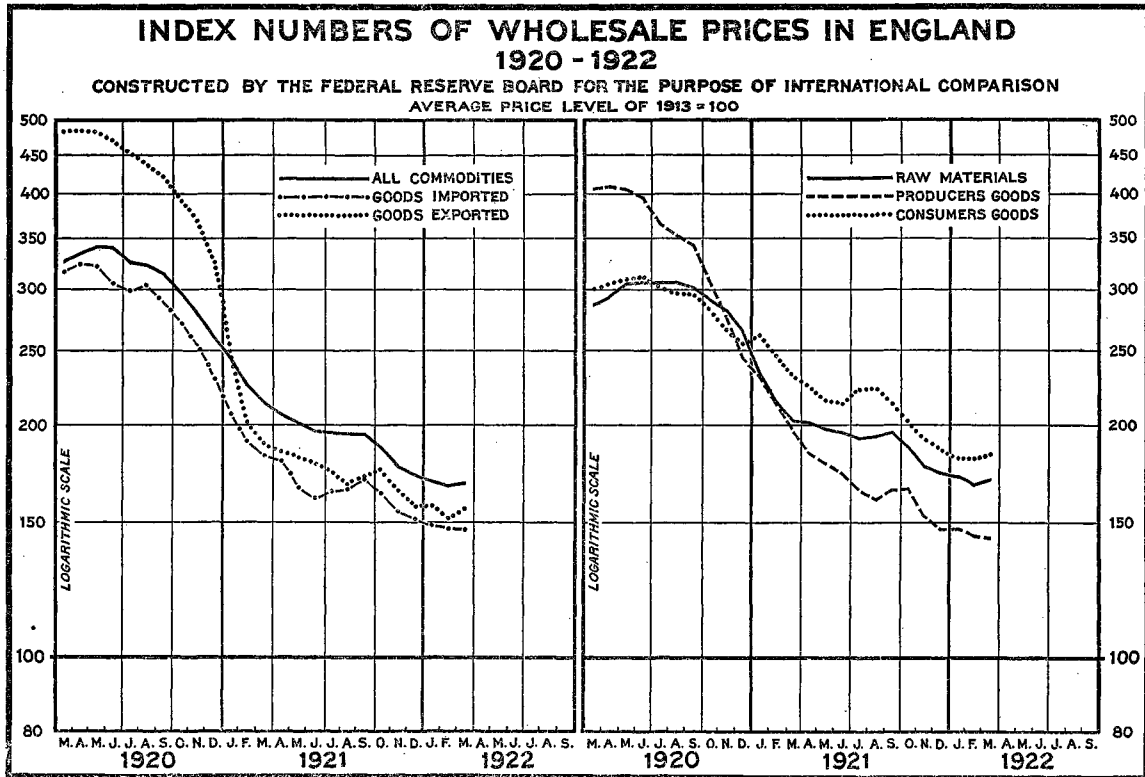
The index of "goods produced" consists of 55 quotations (16 raw materials, 26 producers' and 13 consumers' goods). These include agricultural products (grains, live stock, wool, and hides), pig iron, coal and coke among the raw materials; cotton yarns, woolen yarns and wool tops, semi-finished iron and steel products, building materials, chemicals, leather, etc., among the producers' goods; cotton cloth, boots and shoes, food products, and tobacco among the consumers' goods.

The index of "goods imported" consists of 43 quotations (23 raw materials, 9 producers' and 11 consumers' goods). These include American and Australian wheat, American tobacco, American and Egyptian cotton, Australian wool, Straits tin, American copper, Swedish lumber, etc., among raw materials; West Indian sugar, India jute, Para and plantation rubber, American petroleum products, etc., among the producers' goods; and Argentine beef, American pork products, coffee, tea, kerosene, etc., among the consumers' goods.

The index of "goods exported or reexported" includes cotton, wool, coal, pig iron, etc., among raw materials; cotton and woolen yarns, iron and steel products, rubber, etc., among the producers' goods; and cotton cloth, boots and shoes, coffee, tea, and tobacco among the consumers' goods.

The index numbers of "raw materials," "producers' goods," and "consumers' goods" consist of the commodities mentioned above which fall into these classes, whether they are of domestic or foreign origin. The raw materials group includes 39 quotations, the producers' goods 35, and the consumers' goods 24.

The "all commodities" index is obtained by combining the group indexes of domestic and foreign goods. It consists of 98 different quotations. As a general rule quotations have been obtained from trade journals which have well organized price collecting services, or from individual firms. The American consul in London supervises the collection of the prices each month and cables them to the United States about the 7th of the following month. The index number is constructed here and is ordinarily ready for publication by the 10th to 15th of each month.



INDEX NUMBERS OF WHOLESALE PRICES IN THE UNITED STATES FOR PRINCIPAL CLASSES OF COMMODITIES—BUREAU OF LABOR STATISTICS—REGROUPED BY FEDERAL RESERVE BOARD.¹

[Average prices in 1913=100.]

Year and month.	Raw materials.					Producers' goods.	Consumers' goods.	All commodities.
	Agricultural products.	Animal products.	Forest products.	Mineral products.	Total raw materials.			
1920, average ²	256	183	333	235	240	235	252	243
1921, average ²	133	108	208	187	151	140	161	153
1921.								
March.....	136	116	210	197	157	149	168	162
July.....	122	109	203	177	145	134	153	148
August.....	123	112	200	175	145	132	162	152
September.....	142	104	194	172	146	133	160	152
October.....	134	105	193	176	145	133	158	150
November.....	129	103	200	178	145	130	157	149
December.....	129	102	208	178	146	130	155	149
1922.								
January.....	129	107	207	177	147	127	151	148
February.....	139	117	207	176	153	127	153	151
March.....	141	118	207	176	153	128	153	152

¹ As the index number of the Bureau of Labor Statistics (which is based upon 315 quotations) has been reclassified by the Federal Reserve Board, the raw materials group consists of approximately 76 quotations, the producers' goods of about 80, and the consumers' goods of 158. Raw materials have been subclassified into agricultural products (mainly grains, cotton, and tobacco), based upon 19 quotations, animal products based upon the same number, forest products based upon 11 quotations, and mineral products based upon 27 quotations. The FEDERAL RESERVE BULLETIN for October, 1918, contains a list of the commodities in each group. The weights are the same as those used by the Bureau of Labor Statistics.

² These reclassified averages, with the exception of those for the "all commodities," are based on the 12 monthly, not the weekly, figures for the year, as are the original averages compiled by the Bureau of Labor Statistics.

In order to give a more concrete illustration of actual price movements in the United States, there are also presented in the following table monthly actual and relative figures for certain commodities of a basic character. The prices shown in the table have been obtained from the records of the United States Bureau of Labor Statistics, except in the case of bituminous coal, prices for which have been obtained from the Coal Age.

AVERAGE MONTHLY WHOLESALE PRICES OF COMMODITIES.

[Average price for 1913=100.]

Year and month.	Corn, No. 3, Chicago.		Cotton, middling, New Orleans.		Wheat, No. 1, northern spring, Minncapolis.		Wheat, No. 2, red winter, Chicago.		Cattle, steers, good to choice, Chicago.		Hides, packers, heavy native steers, Chicago.	
	Average price per bushel.	Relative price.	Average price per pound.	Relative price.	Average price per bushel.	Relative price.	Average price per bushel.	Relative price.	Average price per 100 pounds.	Relative price.	Average price per pound.	Relative price.
1913.....	\$0.6155	100	\$0.1270	100	\$0.8735	100	\$0.9863	100	\$8.5072	100	\$0.1839	100
1919.....	1.5800	257	.3185	251	2.5660	294	2.5370	239	17.4957	206	.3931	210
1920.....	1.3968	227	.3301	260	2.5581	293	2.5225	256	14.4856	170	.3122	174
1921.....	.5648	92	.1414	111	1.4660	168	1.4353	146	8.7803	103	.1390	76
1921.												
March.....	.6180	100	.1105	87	1.6135	185	1.6798	170	9.5625	112	.1150	63
July.....	.6019	98	.1147	90	1.4384	166	1.2291	125	8.4063	99	.1388	75
August.....	.5578	91	.1290	102	1.3953	160	1.2373	125	8.7750	103	.1405	76
September.....	.5344	87	.1963	155	1.4825	170	1.2769	129	8.3750	98	.1406	76
October.....	.4647	76	.1913	151	1.3191	151	1.1938	121	8.8750	104	.1481	81
November.....	.4728	77	.1750	138	1.2535	144	1.1758	119	8.5625	101	.1580	86
December.....	.4669	76	.1713	135	1.2594	144	1.1767	119	8.2188	97	.1650	90
1922.												
January.....	.4738	77	.1650	130	1.2995	149	1.1960	121	8.1500	96	.1650	90
February.....	.5572	91	.1656	130	1.5219	174	1.3816	140	8.6375	102	.1600	87
March.....	.5606	91	.1669	143	1.5003	172	1.3567	138	8.7313	103	.1388	75

Year and month.	Hogs, light, Chicago.		Wool, Ohio, 1-3 grades, scoured, eastern markets.		Hemlock, New York.		Yellow pine, flooring, New York.		Coal, bituminous, run of mine, f.o.b. spot at mines, Pittsburgh.		Coal, bituminous, Pocahontas, f.o.b. spot at mines, Columbus.	
	Average price per 100 pounds.	Relative price.	Average price per pound.	Relative price.	Average price per M feet.	Relative price.	Average price per M feet manufactured.	Relative price.	Average price per short ton.	Relative price.	Average price per short ton.	Relative price.
1913.....	\$8.4541	100	\$0.4710	100	\$24.2273	100	\$44.5909	100	\$1.3200	100	\$1.5710	100
1919.....	18.3260	217	1.1894	248	39.7500	164	78.8333	177				
1920.....	14.7106	174	.9712	203	56.6667	234	145.4167	326	6.0433	458	5.8891	375
1921.....	8.8913	105	.5076	108	40.8960	169	93.7083	210	2.2030	167	3.1804	202
1921.												
March.....	10.3063	122	.5273	112	48.0000	198	95.0000	213	2.2900	173	3.4000	216
July.....	10.2000	121	.4909	104	37.5000	155	91.0000	204	2.0750	157	3.2000	204
August.....	10.3950	123	.4727	100	37.2500	154	92.0000	206	2.1300	161	3.0600	195
September.....	8.5900	101	.4727	100	37.2500	154	92.0000	206	2.2310	169	2.9190	186
October.....	8.1800	97	.4727	100	37.2500	154	90.0000	202	2.1800	165	2.6800	171
November.....	6.8688	81	.5091	108	37.2500	154	91.0000	204	2.1500	163	2.4500	156
December.....	7.0250	82	.5273	112	37.2500	154	95.5000	214	2.1500	163	2.1950	140
1922.												
January.....	8.1600	97	.5818	124	37.2500	154	95.5000	214	2.1500	163	2.1500	137
February.....	10.2625	121	.6727	143	37.2500	154	95.5000	214	2.1500	163	2.0750	132
March.....	10.5875	125	.7273	154	37.2500	154	95.5000	214	2.0380	154	1.8250	116

Year and month.	Coal, anthracite, stove, New York, tidewater.		Coke, Connells-ville, at furnace.		Copper, ingot, electrolytic, New York.		Lead, pig, desilverized, New York.		Petroleum, crude, Pennsylvania, at wells.		Fig iron, basic, Mahoning and Shenango Valley, at furnace.	
	Average price per long ton.	Relative price.	Average price per short ton.	Relative price.	Average price per pound.	Relative price.	Average price per pound.	Relative price.	Average price per barrel.	Relative price.	Average price per long ton.	Relative price.
1913.....	\$5.0613	100	\$2.4396	100	\$0.1573	100	\$0.0440	100	\$2.4500	100	\$14.7058	100
1919.....	8.1639	161	4.7375	194	.1911	122	.0578	131	4.1346	169	27.6971	188
1920.....	9.4265	186	10.8163	443	.1797	114	.0808	184	5.9750	244	42.2692	287
1921.....	10.5544	209	3.6361	149	.1262	80	.0457	104	3.3144	135	21.6683	147
1921.												
March.....	10.6382	210	5.0000	205	.1223	78	.0405	92	3.0000	122	24.2000	165
July.....	10.5048	208	2.9033	119	.1255	80	.0440	100	2.2500	92	19.3750	132
August.....	10.6036	210	2.9000	115	.1173	75	.0440	100	2.2500	92	18.2000	124
September.....	10.7075	212	3.1875	131	.1200	76	.0461	105	2.3125	94	19.1250	130
October.....	10.7125	212	3.2750	134	.1268	81	.0470	107	3.1250	128	19.1875	130
November.....	10.6859	211	2.9700	122	.1303	83	.0470	107	3.9000	159	19.0000	129
December.....	10.7063	212	2.7500	113	.1356	86	.0470	107	4.0000	163	18.6250	127
1922.												
January.....	10.6935	211	2.7500	113	.1355	86	.0470	107	3.3000	135	18.1500	123
February.....	10.6944	211	3.0375	125	.1288	82	.0470	107	3.2500	133	17.7500	121
March.....	10.6935	211	3.2500	133	.1272	81	.0470	107	3.2500	133	17.9375	122

1 On Toledo market, average for last 6 months of 1913.

AVERAGE MONTHLY WHOLESALE PRICES OF COMMODITIES—Continued.

[Average price for 1913=100.]

Year and month.	Cotton yarns, northern cones, 10/1 Boston.		Leather, sole, hemlock, No. 1, Chicago.		Steel billets, Bessemer, Pittsburgh.		Steel plates, tank, Pittsburgh.		Steel rails, open-hearth, Pittsburgh.		Worsted yarns, 2-32's crossbred, Philadelphia.	
	Average price per pound.	Relative price.	Average price per pound.	Relative price.	Average price per long ton.	Relative price.	Average price per pound.	Relative price.	Average price per long ton.	Relative price.	Average price per pound.	Relative price.
1913.....	\$0.2213	100	\$0.2821	100	\$25.7892	100	\$0.0148	100	\$30.0000	100	\$0.7767	100
1919.....	.5340	241	.5283	187	40.5385	157	.0271	183	49.2642	164	1.6274	210
1920.....	.6245	282	.5342	189	56.2596	218	.0328	222	53.8269	179	1.8250	235
1921.....	.2904	131	.3583	127	34.3846	133	.0193	130	45.6538	152	1.1792	152
1921.												
March.....	.2417	111	.3700	131	38.4000	149	.0204	138	47.0000	157	1.2000	155
July.....	.2411	109	.3500	124	32.2500	125	.0185	125	47.0000	157	1.1500	148
August.....	.2586	117	.3400	121	29.6000	115	.0178	120	47.0000	157	1.1500	148
September.....	.3446	156	.3400	121	29.0000	112	.0164	111	47.0000	157	1.1500	148
October.....	.3832	173	.3400	121	29.0000	112	.0160	108	45.2500	151	1.1500	148
November.....	.3655	165	.3400	121	29.0000	112	.0152	103	40.0000	133	1.1500	148
December.....	.3391	153	.3400	121	29.0000	112	.0150	101	40.0000	133	1.2500	161
1922.												
January.....	.3259	147	.3400	121	28.0000	109	.0150	101	40.0000	133	1.2774	164
February.....	.3127	141	.3500	124	28.0000	109	.0139	94	40.0000	133	1.3000	167
March.....	.3136	142	.3500	124	28.0000	109	.0139	94	40.0000	133	1.2500	161

Year and month.	Beef, carcass, good native steers, Chicago.		Coffee, Rio, No. 7, New York.		Flour, wheat, standard patents (1918, standard war), Minneapolis.		Hams, smoked, Chicago.		Illuminating oil, 150° fire test, New York.		Sugar, granulated, New York.	
	Average price per pound.	Relative price.	Average price per pound.	Relative price.	Average price per barrel.	Relative price.	Average price per pound.	Relative price.	Average price per gallon.	Relative price.	Average price per pound.	Relative price.
1913.....	\$0.1295	100	\$0.1113	100	\$4.5837	100	\$0.1662	100	\$0.1233	100	\$0.0427	100
1919.....	.2333	180	.1785	160	11.9982	262	.3433	207	.2004	163	.0894	209
1920.....	.2304	178	.1198	108	12.6750	277	.3340	201	.2629	213	.1267	297
1921.....	.1627	126	.0719	65	8.3264	182	.2678	161	.2432	197	.0616	144
1921.												
March.....	.1625	125	.0639	57	8.7300	190	.2725	164	.2625	213	.0784	184
July.....	.1490	115	.0647	58	8.9000	194	.3200	193	.2200	178	.0546	128
August.....	.1600	124	.0703	63	8.1200	177	.3248	195	.2200	178	.0533	137
September.....	.1595	123	.0789	71	8.3188	181	.2756	166	.2200	178	.0559	131
October.....	.1644	127	.0813	73	7.4250	162	.2372	143	.2320	188	.0519	122
November.....	.1725	133	.0833	79	7.1700	156	.2238	135	.2400	195	.0517	121
December.....	.1640	127	.0931	84	6.8813	150	.2150	129	.2400	195	.0500	117
1922.												
January.....	.1538	119	.0963	87	7.0000	153	.2210	133	.2175	176	.0480	112
February.....	.1450	112	.0902	81	7.9750	174	.2672	161	.2100	170	.0492	115
March.....	.1450	112	.0959	86	7.8125	170	.3063	184	.2100	170	.0516	121

COMPARATIVE WHOLESALE PRICE LEVELS IN PRINCIPAL COUNTRIES.

The foreign index numbers published here-with are constructed by various foreign sta-tistical offices, and are sent to the Federal Reserve Board by cable.¹

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

INDEX NUMBERS OF WHOLESALE PRICES (ALL COMMODITIES).

	United States; Federal Reserve Board (90 quotations). ²	United States; Bureau of Labor Statistics (315 quotations). ²	Canada; Department of Labor (272 quotations). ⁵	United Kingdom; Board of Trade (150 commodities). ³	United Kingdom; Federal Reserve Board (98 quotations). ²	France; Bulletin de la Statistique Générale (45 commodities). ³	Italy; Prof. Bachi (38 commodities until 1920, 76 during 1921 and 100 thereafter). ²	Germany; Frankfurter Zeitung (77 commodities). ⁴	Germany; Statistisches Reichsamt (38 commodities). ²	Sweden; Svensk Handels-tidning (47 quotations). ⁵	Christi-ania, Norway; Økonomisk Revue (93 commodities). ⁵	Den-mark; Finans-tidende (33 commodities). ⁷	Belgium; Department of Statistics (130 commodities). ²¹
1913.....	100	100	100	100	100	100	100	100	⁸ 100	¹⁰ 115	¹¹ 100	²² 100	
1914.....		100	101			101	95	⁹ 100	116	322	294		
1919.....	211	212	217		241	357	364		330	377	382		
1920.....	239	243	246	314	314	510	624	1,580	1,486	347	382		
1921.....	148	153	182	202	201	345	578	1,862	1,911	211	250		
1921.													
March.....	152	162	194	215	213	360	604	1,461	1,338	237	312	280	
April.....	146	154	187	209	206	347	584	1,461	1,326	229	322	270	
July.....	145	148	176	198	198	330	520	1,517	1,423	211	300	253	
August.....	146	152	174	194	195	331	542	1,708	1,917	198	297	256	
September.....	146	152	172	191	191	344	580	1,843	2,067	182	287	224	
October.....	145	150	169	184	187	331	599	2,067	2,460	175	286	202	
November.....	145	149	168	176	177	332	595	2,798	3,416	174	276	186	
December.....	142	149	170	171	172	326	595	3,348	3,487	172	269	188	
1922.													
January.....	142	148	168	167	170	314	577	3,562	3,665	170	260	178	
February.....	146	151	169	165	167	306	562	3,955	4,103	166	253	177	
March.....	147	152	166	163	168	307	533	4,888	¹⁶ 5,229	164	240	182	
April.....			166			314	537	5,899	6,355	165	236	178	
May.....								6,573			177		

	Switzer-land; Dr. Lorenz (71 commodities). ¹⁵	Holland; Central Bureau of Statistics (53 commodities). ¹⁶	Bul-garia; Direc-tion Générale de la Sta-tistique.	Cairo; Department of Statistics (23 commodities). ¹⁷	South Africa; Office of Census and Statistics (187 commodities). ¹⁸	Aus-tralian Com-mon-wealth; Bureau of Census and Statistics (92 commodities). ¹⁹	New Zealand; Department of Statistics.	Dutch East Indies; Statistical Bureau. ⁶	Cal-cutta, India; Department of Statistics (75 commodities). ²	Japan; Bank of Japan for Tokyo (56 commodities). ²	Shang-hai; Bureau of Markets, Ministry of Finance (147 commodities). ²³	Peru; Department of Statistics (58 commodities). ²⁰
1913.....		100	100				¹⁸ 100			100	¹⁹ 100	100
1914.....	100	105	103	100	100	¹² 100	104	¹⁴ 100	¹³ 100	96		104
1919.....		297	²⁴ 1,166	225	181	180	178	281	198	236	²⁴ 129	220
1920.....		282	1,940	299	245	218	212	226	204	259	140	238
1921.....	195	181	2,006	180	192	167	201	166	181	200	145	205
1921.												
March.....	219	188	2,437	182	181	181	208	194	175	191	143	210
April.....	208	176	2,006	181	184	171	204	188	183	190	144	205
July.....	179	176	1,721	164	169	159	200	183	183	196	145	201
August.....	177	180	1,730	166		160	197	184	184	199	149	205
September.....	181	180	1,758	176		160	197	188	187	207	148	205
October.....	184	169	2,052	186	155	156	195	175	184	219	146	203
November.....	182	165	2,061	181		151	191	170	180	214	144	195
December.....	178	165	2,155	170		148	189	166	180	209	146	190
1922.												
January.....	176	161	2,172	168		147	186	164	178	206	149	190
February.....	171	162	2,272	169		147	181	163	179	204	148	191
March.....	171	162	2,287	153		146	180	164	182	201		190
April.....	163										150	187

¹ See following page for issues of BULLETIN containing descriptions of the methods used in constructing these indexes.

² Average for the month.

³ End of month.

⁴ Beginning of month, but not always the first.

⁵ Middle of month.

⁶ End of year and end of month.

⁷ First of month.

⁸ July 1, 1913, to June 30, 1914=100.

⁹ Middle of 1914=100.

¹⁰ Dec. 31, 1913-June 30, 1914=100.

¹¹ July 1, 1912-June 30, 1914=100.

¹² July, 1914=100.

¹³ End of July, 1914=100.

¹⁴ As of Jan. 1.

¹⁵ Prices as of first of the month. 1914=100.

¹⁶ Based upon prices of 52 commodities during 1920; 53 during 1921.

¹⁷ Jan. 1, 1913-July 31, 1914=100.

¹⁸ A average annual expenditure, 1913=100.

¹⁹ Feb., 1913=100.

²⁰ A average for month until September, 1921; thereafter prices as of 15th of month.

²¹ Average of last half of month.

²² April, 1914=100.

²³ As of last Wednesday in month.

²⁴ December figure.

²⁵ As of March 15, 1922.

The BULLETIN for January, 1920, contains a description of the French, Australian, Japanese, and Canadian indexes. A description of the method used in the construction of the Swedish index number appeared in the BULLETIN for February, 1921, the new Italian index number was discussed in the April, 1921, issue of the BULLETIN, and the method used by the Frankfurter Zeitung in the case of the German index number was described in the BULLETINS of February and March, 1921. Complete information regarding the computation of the index of the United States Bureau of Labor Statistics appears in the publications of that bureau, and a description of the index number of the Federal Reserve Board may be found in the BULLETIN for May, 1920. The Danish index has been constructed only recently, is based upon the prices of 33 commodities, and is roughly weighted according to consumption. The new British index number, compiled by the Board of Trade, was described in the March, 1921, issue of the BULLETIN. The BULLETIN for December, 1921, contains a description of the

index published by the Federal Statistical Bureau for Germany, and the indexes for Switzerland, Holland, Norway, Bulgaria, Cairo, the Union of South Africa, the Dominion of New Zealand, and Peru. The index numbers for the Dutch East Indies and Belgium were described in the BULLETIN for March, 1922. Lack of space prevents the publication of group index numbers for these countries, but they can be obtained at any time upon request. In the case of the two American index numbers, 1913 is used as the basis in the original computations. In most other cases in which 1913 appears as the basis for the computation, the index numbers have been shifted from their original bases. The computations in these cases are, therefore, only approximately correct. In certain cases July, 1914, or the year immediately preceding that, is used as the base. Since the figures are for the most part received by cable, the latest are subject to revision. In certain cases the index numbers for the war years were published in various issues of the BULLETIN in 1920.

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

[1913=100.]

Date.	Farm products.	Food, etc.	Cloths and clothing.	Fuel and lighting.	Metals and metal products.	Lumber and building material.	Chemicals and drugs.	House-furnishing goods.	Miscellaneous.	All commodities.
1913.....	100	100	100	100	100	100	100	100	100	100
1919.....	234	210	251	173	161	192	179	236	217	212
1920.....	218	239	302	238	186	308	210	366	236	243
1921.....	120	143	183	160	131	196	163	238	158	153
1921.										
March.....	125	150	192	207	139	208	171	275	167	162
July.....	115	134	179	184	125	200	163	235	149	148
August.....	118	152	179	182	120	198	161	230	147	152
September.....	122	146	187	178	120	193	162	223	146	152
October.....	119	142	190	182	121	192	162	218	145	150
November.....	114	142	186	186	119	197	162	218	145	149
December.....	113	139	185	187	119	203	161	218	148	149
1922.										
January.....	116	134	183	183	117	202	159	214	146	148
February.....	126	138	183	183	115	202	159	213	150	151
March.....	128	138	182	183	114	202	159	213	153	152

GROUP INDEX NUMBERS—UNITED KINGDOM—BOARD OF TRADE.

[1913=100.]

	Cereals.	Meat and fish.	Other foods.	Total food.	Iron and steel.	Other metals and minerals.	Cotton.	Other textiles.	Other articles.	Total not food.	All commodities.
1913 average.....	100	100	100	100	100	100	100	100	100	100	100
1920 average.....	273	263	278	272	406	252	480	362	274	340	314
1921 average.....	195	222	214	210	213	180	193	174	197	198	202
1921.											
March.....	205	251	229	228	283	192	173	179	205	209	215
July.....	202	214	215	210	229	185	180	161	194	192	198
August.....	205	216	210	210	222	172	176	159	189	186	194
September.....	195	200	201	199	207	160	213	163	190	187	191
October.....	170	185	193	183	194	157	225	170	190	185	184
November.....	157	178	195	177	181	153	199	169	183	176	176
December.....	153	181	186	173	172	152	188	167	178	171	171
1922.											
January.....	149	176	182	169	166	149	180	169	174	167	167
February.....	155	178	187	174	162	145	168	164	169	161	165
March.....	159	166	187	171	159	143	172	159	167	159	163

GROUP INDEX NUMBERS—FRANCE—GENERAL STATISTICAL BUREAU.

[1913=100.]

Date.	Animal foods.	Vegetable foods.	Sugar, coffee, and cocoa.	Foods (20).	Minerals.	Textiles.	Sundries.	Raw materials (25).	All commodities.	Date.	Animal foods.	Vegetable foods.	Sugar, coffee, and cocoa.	Foods (20).	Minerals.	Textiles.	Sundries.	Raw materials (25).	All commodities.
1913 average.	100	100	100	100	100	100	100	100	100	1921									
1920 average.	503	427	422	459	449	737	524	550	510	November....	331	306	324	321	277	388	362	341	332
1921 average.	380	330	343	355	275	355	374	338	345	December....	324	303	300	313	269	375	364	337	326
										1922.									
April.....	396	348	359	372	281	314	371	328	347	January.....	309	289	306	302	258	303	350	324	314
July.....	353	364	393	366	253	290	343	301	330	February.....	303	288	318	301	242	345	341	311	306
August.....	371	337	352	355	245	321	356	312	331	March.....	341	285	326	317	242	326	328	300	307
September..	373	311	389	352	253	388	370	338	344	April.....	362	310	320	335	215	319	324	297	314
October.....	345	305	305	323	262	391	365	338	331										

GROUP INDEX NUMBERS—ITALY—RICCARDO BACHI.

[1921=100.]

	Vegetable foods.	Animal foods.	Chemicals.	Textiles.	Minerals and metals.	Building materials.	Other vegetable products.	Sundries.	All commodities.
1921.....	100	100	100	100	100	100	100	100	100
1922.									
January.....		112		73	72	64	92	112	92
February.....		109		73	68	62	111	111	90
March.....		107		72	65	59	103	87	85
April.....		105		70	63	58	92	88	84

GROUP INDEX NUMBERS—GERMANY—FRANKFURTER ZEITUNG.

[Middle of 1914=100.]

	Agricultural products.	Textiles, leather.	Minerals.	Miscellaneous.	All commodities.		Agricultural products.	Textiles, leather.	Minerals.	Miscellaneous.	All commodities.
July, 1914.....	100	100	100	100	100	1921.					
1920 average.....	1,223	3,107	1,925	1,417	1,580	Beginning of—					
1921 average.....	1,678	2,880	2,268	1,672	1,862	December.....	3,159	6,427	5,635	2,418	3,348
						1922.					
Beginning of—						Beginning of—					
May.....	1,161	2,080	1,734	1,590	1,483	January.....	3,351	6,427	4,025	2,984	3,562
July.....	1,265	2,107	1,780	1,566	1,517	February.....	3,551	6,827	4,520	3,393	3,955
August.....	1,867	2,240	1,811	1,525	1,798	March.....	4,712	7,200	5,650	4,016	4,888
September.....	1,841	2,560	1,935	1,582	1,843	April.....	5,707	8,947	6,471	4,967	5,899
October.....	1,981	3,200	2,337	1,705	2,067	May.....	5,829	10,033	7,709	5,934	6,573
November.....	2,766	4,613	3,251	2,057	2,798						

GROUP INDEX NUMBERS—GERMANY—FEDERAL STATISTICAL BUREAU.¹

[1913 prices=100.]

	Goods produced (16 commodities).	Goods imported (22 commodities).	All commodities (38 commodities).		Goods produced (16 commodities).	Goods imported (22 commodities).	All commodities (38 commodities).
1913 average.....	100	100	100	October.....	2,235	3,585	2,460
1920 average.....	1,2.3	2,652	1,486	November.....	2,967	5,662	3,416
1921 average.....	1,736	2,533	1,911	December.....	3,170	6,071	3,487
				1922.			
April.....	1,280	1,560	1,326	January.....	3,383	5,075	3,665
July.....	1,369	1,721	1,428	February.....	3,763	5,800	4,103
August.....	1,913	1,935	1,917	March ²	4,863	7,058	5,229
September.....	1,952	2,643	2,067	April.....	5,985	8,203	6,355

¹Latest figures subject to revision.²As of Mar. 15, 1922.

GROUP INDEX NUMBERS—SWEDEN—SVENSK HANDELSTIDNING.

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

Date.	Vegetable foods.	Animal foods.	Raw materials for agriculture.	Coal.	Metals.	Building materials.	Wood pulp.	Hides and leather.	Textiles.	Oils.	All commodities.
1913-14.....	100	100	100	100	100	100	100	100	100	100	100
1920.....	262	296	312	1,007	278	371	675	215	324	294	347
1921.....	210	220	227	285	159	243	310	107	144	228	211
1921.											
March.....	238	229	240	279	185	298	510	85	134	268	237
July.....	236	227	216	315	149	199	197	112	133	191	211
August.....	217	230	214	250	130	198	183	107	132	191	198
September.....	183	208	207	223	150	191	178	108	166	191	182
October.....	167	198	200	202	130	211	169	119	151	157	175
November.....	161	196	197	194	133	239	181	108	149	179	174
December.....	156	186	202	197	134	243	189	110	146	179	172
1922.											
January.....	168	173	202	179	131	228	189	104	144	179	170
February.....	170	159	170	186	130	226	178	97	138	179	166
March.....	173	153	168	170	129	225	167	91	140	179	164
April.....	174	156	169	177	128	229	159	90	140	162	165

GROUP INDEX NUMBERS—CHRISTIANIA, NORWAY—OKONOMISK REVUE.

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

Date.	Animal foods.	Vegetable foods.	Feed-stuffs and fertilizers.	Fuel.		Iron.	Metals.	Building materials.	Textiles.	Hides and leather.	Pulp wood.	Paper.	All commodities.
				Coal and coke.	Petroleum and benzine.								
End of—													
1914.....	115	130	108	151	104	115	128	107	105	158	103	101	115
1920.....	352	385	340	647	407	482	200	416	402	255	321	472	377
1921.....	263	279	233	289	276	278	183	291	320	219	183	338	269
1921.													
April.....	283	304	279	317	343	295	166	329	329	199	289	413	297
July.....	301	408	254	388	303	307	190	309	319	197	276	392	300
August.....	296	360	260	371	297	307	190	305	315	197	262	392	297
September.....	302	303	254	333	297	339	190	299	309	210	227	377	286
October.....	297	303	251	333	297	335	197	297	315	228	227	350	287
November.....	273	282	233	316	276	319	184	293	320	219	227	338	276
December.....	263	279	233	289	276	278	183	291	320	219	183	338	269
1922.													
January.....	241	256	226	279	276	268	183	279	316	219	183	332	260
February.....	236	250	224	279	256	263	165	274	310	219	183	327	253
March.....	222	245	220	279	203	232	161	262	289	190	177	309	240
April.....	213	241	217	263	203	230	159	260	286	185	177	304	236

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

[July, 1914=100.]

Date.	Metals and coal.	Textiles, jute, etc.	Agricultural products.	Dairy products.	Groceries and tobacco.	Meat.	Building materials.	Chemicals.	All commodities.
July, 1914.....	100	100	100	100	100	100	100	100	100
1920.....	209	243	228	184	186	201	295	277	218
1921.....	198	125	166	166	192	133	249	225	167
1921.									
March.....	203	107	176	207	198	178	303	234	181
July.....	195	111	158	166	188	119	238	220	159
August.....	194	116	160	164	190	120	231	224	160
September.....	193	143	159	146	187	110	226	220	160
October.....	193	147	157	129	189	98	210	220	156
November.....	190	138	155	123	188	87	198	208	151
December.....	183	134	149	122	187	93	192	205	148
1922.									
January.....	185	133	140	118	188	92	196	200	147
February.....	184	136	143	119	187	93	195	194	147
March.....	182	137	144	121	186	91	187	190	146

GROUP INDEX NUMBERS—CANADA—DEPARTMENT OF LABOR.¹

[1913=100.]

Date.	Grains and fodder.	Animals and meats.	Dairy products.	Fruits and vegetables.	Other foods.	Textiles.	Hides, leather, etc.	Metals.	Implements.	Building materials, lumber.	Fuel and lighting.	Drugs and chemicals.	All commodities.
1913.....	100	100	100	100	100	100	100	100	100	100	100	100	100
1920.....	263	198	204	261	258	303	192	203	245	268	255	204	246
1921.....	150	149	157	172	181	189	110	150	210	211	218	177	182
1921.													
April.....	154	169	161	162	189	191	115	145	241	229	226	180	187
July.....	146	143	133	157	174	179	108	147	236	217	207	175	176
August.....	152	143	142	182	173	181	101	145	237	192	206	176	174
September.....	144	133	141	170	170	183	100	143	235	189	206	171	172
October.....	127	134	149	171	162	185	100	143	234	190	210	169	169
November.....	125	113	158	176	158	179	100	146	232	180	211	165	168
December.....	131	122	170	188	159	176	100	141	232	180	211	166	170
1922.													
January.....	133	129	149	186	155	176	99	142	231	180	206	163	168
February.....	145	140	141	204	155	174	97	141	216	179	204	164	169
March.....	149	138	122	204	158	174	96	137	213	174	206	166	166
April.....	152	143	127	203	157	174	95	135	213	174	206	165	166

¹ Unimportant groups omitted.

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

[End of July, 1914=100.]

Date.	Building materials.	Other raw and manufactured articles.	Metals.	Hides and skins.	Cotton manufactures.	Raw cotton.	Jute manufactures.	Other textiles.	Oils, mustard.	Raw jute.	Oil seeds.	Tea.	Sugar.	Pulses.	Cereals.	Other foods.	All commodities.
End of July, 1914.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
1920 average.....	138	231	238	147	354	153	149	162	128	104	173	78	407	166	154	184	204
1921 average.....	146	242	237	108	306	143	105	142	108	83	135	100	270	169	145	157	181
1921.																	
March.....	153	239	255	86	301	98	91	143	90	81	122	71	369	122	128	136	175
July.....	149	237	245	116	316	136	102	147	115	80	157	92	247	173	151	162	183
August.....	143	242	241	121	301	150	107	135	116	85	150	107	236	182	153	170	184
September.....	143	247	214	120	302	217	127	147	115	102	145	116	219	182	157	172	187
October.....	141	251	214	122	310	193	112	148	106	88	122	124	205	184	154	166	184
November.....	141	246	213	116	299	166	108	150	104	77	123	151	203	178	143	164	180
December.....	132	235	219	128	289	176	111	150	103	86	124	152	194	180	147	169	180
1922.																	
January.....	132	236	220	126	275	165	110	156	105	85	132	161	225	177	139	150	178
February.....	130	241	193	131	266	172	107	162	109	82	143	146	218	174	137	175	179
March.....	132	260	187	126	271	189	120	150	130	90	148	146	222	173	153	167	182

COMPARATIVE RETAIL PRICES IN PRINCIPAL COUNTRIES.

In the following table are presented statistics showing the trend of retail prices and the cost of living in the United States and important European countries:¹

RETAIL PRICES IN THE UNITED STATES, PARIS, SWEDEN, AND ITALY; COST OF LIVING IN UNITED KINGDOM AND FRANKFURT-AM-MAIN.

[July, 1914=100.]

	United States, retail prices. ¹	United Kingdom, cost of living. ²	Paris, retail prices. ¹	Sweden, retail prices.	Frankfurt-am-Main, cost of living. ³	Italy, retail prices. ⁴
1920.....	199	249	371	298	963	454
1921.....	150	226	337	237	1,184	548
1921.						
March.....	153	241	358	253	1,121	556
April.....	149	233	328	248	1,106	564
July.....	145	219	306	232	1,204	501
August.....	152	222	317	234	1,204	534
September.....	150	220	329	228	1,204	542
October.....	150	210	331	218	1,412	581
November.....	149	203	326	211	1,412	583
December.....	147	199	323	202	1,412	585
1922.						
January.....	139	192	319	190	1,657	.....
February.....	139	188	307	189	1,657	.....
March.....	136	186	294	185	2,336	.....
April.....	.....	182	304	182	.....	.....

¹ Average for the month.² Beginning of month.³ January, 1914=100.⁴ 1913=100.

¹ Three of these index numbers—those for the United Kingdom, Paris, and Sweden—are constructed on the basis of prices in July, 1914=100. In the case of the United States, the original base, that of the year 1913, has been shifted to the July, 1914, base. The German index uses January, 1914, as a base.

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

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

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

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

The German retail price index compiled by Dr. Moritz Elsas has been substituted for Dr. Kuczynski's index which was formerly published in the Federal Reserve Bulletin. Dr. Elsas bases his calculations upon the cost of living for a family of four in Frankfurt. The Italian retail price index for the most important cities, computed by the Italian

Ministry of Labor, consists of retail prices of 21 commodities. Twenty of the commodities included are foods and the 21st is charcoal.

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

In the following table are presented figures showing the monthly value of the foreign trade of a group of important European countries and Japan.¹

Sweden. In France and Italy the value of foreign trade is estimated not in terms of current prices but in terms of those of some earlier, dated usually the preceding year.

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

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

¹ Currencies have not been converted to a common unit, nor are methods of valuation the same in all countries. In England imports are given current c. i. f. values in England; exports and reexports, current f. o. b. values. The same method is followed in Japan and

FOREIGN TRADE OF THE UNITED KINGDOM.

	Imports.					Exports.					Reexports.			
	In thousands of pounds sterling.					In thousands of pounds sterling.					In thousands of pounds sterling.	In thousands of tons.		
	Food, drink, and tobacco.	Raw materials and articles mainly unmanufactured.	Articles wholly or mainly manufactured.	Miscellaneous, including parcel post.	Total.	In thousands of tons.	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	4,669	2,716	5,825	34,281	949	43,770	7,650	9,131	152
1920.....	63,817	59,196	37,787	254	161,387	3,795	4,245	12,126	93,312	1,523	111,206	3,292	18,563	139
1921.....	47,271	22,598	20,421	268	90,557	3,263	3,122	5,297	49,055	1,126	58,600	2,748	8,921	118
1921.														
March.....	50,930	17,739	24,030	184	93,784	2,697	2,897	5,832	56,969	1,111	66,809	2,656	8,888	127
July.....	42,090	20,232	18,005	431	80,757	4,050	2,702	2,775	36,795	990	43,172	1,350	9,362	.....
August.....	50,584	19,589	18,194	214	88,581	3,389	3,124	7,058	39,936	1,228	51,346	3,747	9,998	151
September.....	48,410	20,465	17,905	338	87,119	3,515	3,300	6,997	44,009	912	55,248	4,128	8,595	116
October.....	44,475	21,256	18,691	320	84,742	3,470	3,466	7,359	50,328	1,113	62,265	4,297	10,386	159
November.....	41,246	29,946	17,913	154	89,259	3,343	3,586	7,046	51,094	1,169	62,895	4,541	9,823	139
December.....	39,063	27,792	18,291	165	85,312	3,080	3,187	7,446	47,364	1,378	59,375	5,238	9,204	107
1922.														
January.....	33,972	24,565	17,710	241	76,483	.....	2,861	7,032	51,824	1,429	63,147	.....	8,459	.....
February.....	32,257	20,220	16,576	322	69,375	.....	2,734	6,869	48,000	712	58,335	.....	10,174	.....
March.....	45,261	22,095	20,309	215	87,879	.....	3,270	8,465	51,760	1,085	64,581	.....	10,154	.....
April.....	.....	.....	.....	.....	80,661	.....	.....	.....	.....	.....	46,308	.....	9,200	.....

¹ Includes reexports.

FOREIGN TRADE OF FRANCE.¹

	Imports.				Exports.						
	In thousands of francs.				In thousands of metric tons.	In thousands of francs.				In thousands of metric tons.	
	Food.	Raw materials.	Manufactured articles.	Total.		Food.	Raw materials.	Manufactured articles.	Parcel post.		Total.
Monthly average:											
1913 ²	151,465	412,144	138,169	701,778	3,685	69,908	154,841	361,420	47,182	573,351	1,840
1920 ⁴	989,576	2,096,379	1,072,787	4,158,741	4,211	217,733	509,485	1,413,548	100,479	2,241,215	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
1921.											
March ⁵	454,267	852,036	506,879	1,813,282	2,986	169,706	404,230	1,029,961	108,418	1,712,315	1,183
July ³	434,001	704,069	331,047	1,469,117	2,164	123,303	439,534	825,808	74,350	1,563,055	1,194
August ³	555,545	855,697	320,052	1,731,294	2,593	112,654	445,312	1,084,193	82,933	1,725,092	1,035
September ³	691,972	1,204,213	329,494	2,225,679	3,993	146,467	444,891	1,087,443	95,852	1,774,653	1,172
October ³	717,091	1,191,860	318,000	2,226,951	2,809	132,424	482,376	1,041,594	103,078	1,759,472	1,252
November ³	504,012	1,446,125	323,593	2,333,730	5,161	157,180	478,875	992,236	120,343	1,748,654	1,515
December ³	754,671	1,856,148	543,445	3,154,264	5,197	259,695	549,495	1,193,161	180,059	2,182,320	2,507
1922. ⁵											
January.....	352,572	887,253	247,827	1,487,652	3,396	121,526	458,460	994,852	63,903	1,638,741	1,554
February.....	385,021	1,137,855	324,150	1,847,026	4,126	153,892	448,455	1,106,507	144,458	1,853,312	1,520
March.....	460,765	1,005,463	465,737	1,931,965	4,434	130,595	456,930	1,139,712	99,431	1,876,668	1,570

¹ Not including gold, silver, or the reexport trade. Latest figures subject to revision.

² Calculated in 1913 value units.

³ Calculated in 1919 value units. French foreign trade figures are originally recorded in quantity units, and the value of the trade is calculated by applying official value units to the quantities imported and exported. Normally the monthly statements of trade appear computed at the rates of the year previous, and only at the end of the year is the trade evaluated at the prices prevailing during that year. Because of the disturbed price conditions in France during the past two years, 1919 price units are being applied to the 1921 trade.

⁴ Calculated in 1920 value units.

⁵ Exports calculated in 1919 value units. Imports calculated on basis of actual declared values.

FOREIGN TRADE OF ITALY, SWEDEN, NORWAY, AND JAPAN.¹

	Italy. (In millions of lire.)		Sweden. (In millions of kronor.)		Norway. (In millions of kronor.) ⁴		Japan. (In millions of yen.)	
	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.
Monthly average:								
1913.....	304	210	71	68	46	33	61	53
1920.....	1,322	650	281	191	253	104	195	162
1921.....			106	91	128	63	135	104
1921.								
March.....			99	75	117	68	137	94
July.....	537	441	98	94	134	61	110	99
August.....	981	587	103	113	148	72	132	106
September.....	962	659	126	105	176	82	129	96
October.....	1,101	683	101	99	153	82	130	112
November.....	1,125	718	95	103	146	65	152	121
December.....	1,521	856	112	108	129	82	161	146
1922.								
January.....			77	61			179	17
February.....			49	38			196	101
March.....			109	71			205	115

¹ Subject to revision.² Based on 1919 values.³ Based on actual current prices.⁴ Estimates of Farmand.FOREIGN TRADE OF GERMANY.¹

	Imports. ²				Exports. ³			
	Gold and silver (in thousands of marks).	Merchandise.		Gold and silver (in thousands of marks).	Merchandise.			
		In millions of marks.	In thousands of metric tons.		In millions of marks.	In thousands of metric tons.		
Monthly average:								
1913.....	36,553	890	6,073	8,450	841	6,141		
1920.....			1,570	17,773	5,776	1,651		
1921 ⁴	17,756	9,910	2,194	34,901	8,295	1,715		
1921.								
July.....	8,376	7,572	1,925	37,567	6,175	1,558		
August.....	35,765	9,382	2,111	13,514	6,670	1,828		
September.....	26,674	10,642	2,533	26,832	7,492	1,871		
October.....	60,698	13,814	3,005	30,013	9,081	1,973		
November.....	5,312	12,273	2,535	44,073	11,886	1,908		
December.....	4,922	13,702	2,086	86,227	14,468	1,930		
1922.								
January.....	132,336	12,641	2,309	134,054	14,394	2,027		
February.....	46,409	12,001	1,475	57,425	14,482	1,747		
March.....		22,919	2,645		21,285	2,153		

¹ Latest figures subject to revision.² Not including philanthropic gifts.³ Not including deliveries on reparations account.⁴ Average for 8 months. Figures covering first 4 months of 1921 are not available.

FOREIGN TRADE OF ARGENTINA.

[000's omitted.]

	Exports of principal national products (quantity).										Total value of foreign trade ¹ (gold pesos).		Argentine trade with the United States ² (United States dollars).	
	Wheat	Linseed.	Maize.	Wool.	Frozen beef (quarters).	Chilled beef (quarters).	Frozen mutton and lamb (carcasses).	Dry ox-hides.	Salted ox-hides.	Sheepskins.	Imports.	Exports.	Imports from United States.	Exports to United States.
	Tons.	Tons.	Tons.	Tons.				Tons.	Tons.	Tons.				
1913.....	2,812	1,017	4,807	120				21	66	19	496,227	519,156	54,980	25,576
1919.....	3,286	855	2,485	140	5,034	75	1,644	21	80	17	655,772	1,030,965	155,899	199,158
1920.....	5,007	1,063	4,475	95	4,522	665	1,726	9.5	42	9.0	934,968	1,044,685	213,726	207,777
1921.....														
First quarter.....	475	311	413	45	1,295	305	874	1.5	10.3	1.1			52,840	19,459
Second quarter.....	837	303	513	15	660	454	653						22,423	14,261
Third quarter.....	288	434	1,404	38	484	485	599	³ 2.9	³ 17	³ 4.3			17,917	14,101
Fourth quarter.....	92	302	498	43	529	611	321	⁴ 8.6	⁴ 24	⁴ 9.3			17,653	12,105
Total, 1921.....	1,692	1,350	2,828	141	2,938	1,865	2,447	13.1	56	15.3	1,635,000	1,672,000	110,833	59,926
1922.....														
First quarter.....	1,352	191	445	113	⁵ 247	⁵ 500	⁵ 451	⁶ 4.5	⁶ 14.5	7.9			⁶ 11,422	⁶ 12,433

¹ Figures for 1921 are official estimates and therefore subject to revision. Latest official published statistics apply to 1920.² Figures taken from United States Department of Commerce reports.³ Second four months of year.⁴ Third four months of year.⁵ First two months of year.

INDEXES OF INDUSTRIAL ACTIVITY.

ENGLAND.

	Production (long tons, 000 omitted).				Raw cotton visible supply (thousands of bales). ⁴	Ship tonnage under construction (gross tons).	Railways net ton miles (000,000 omitted).	Exports.			Per cent of unemployed among approximately 12,000,000 insured persons.
	Coal.	Pig iron.	Steel ingots and castings.	Finished steel.				Iron and steel manufactures (long tons, 000 omitted).	Cotton manufactures (sq. yds., 000,000 omitted).	Coal (long tons, 000 omitted).	
1913, average.....	23,953	855	639	.....	.....	12,002,699	.....	414	656	6,117	.....
1920, average.....	19,103	670	756	646	1,397	3,603,131	1,546	271	374	2,078	.....
1921, average.....	13,696	218	302	238	1,234	3,312,983	1,108	142	244	2,055	.....
1921.											
March.....	16,437	386	359	289	1,232	3,798,593	1,273	149	231	1,968	.....
July.....	15,214	10	117	137	1,310	.....	1,088	64	179	816	14.8
August.....	16,589	94	434	321	1,194	.....	1,311	77	214	3,103	13.2
September.....	16,517	158	429	322	1,060	3,282,972	1,297	133	268	3,407	12.2
October.....	21,090	236	405	304	1,123	.....	1,325	156	345	3,406	12.8
November.....	17,875	272	444	330	1,216	.....	1,368	194	366	3,594	15.7
December.....	22,594	275	381	292	1,271	2,640,319	1,306	205	333	4,309	16.2
1922.											
January.....	17,693	288	328	271	1,298	.....	.....	253	342	4,021	16.2
February.....	19,764	300	419	321	1,240	.....	.....	224	254	4,014	15.7
March.....	19,921	390	549	.....	1,112	2,235,998	.....	296	307	5,201	14.6

¹ Average of 4 quarterly estimates.² Five weeks.³ Work suspended on all but 2,094,000 tons.⁴ End of month.⁵ Work suspended on all but 1,918,319 tons.⁶ Yards.⁷ Work suspended on all but 1,619,000 tons.⁸ Work suspended on all but 2,951,593 tons.FRANCE.⁵

	Pig iron production.	Crude steel production.	Coal.			Raw cotton imported for consumption.	Cotton stocks at Havre. ¹	Raw silk imported for consumption.	Total imports.	Total exports.	Receipts of the principal French railways. ³	Number of unemployed receiving municipal aid in Paris. ¹
			Produced.	Stocks at mines. ¹	Imported for consumption.							
Thousands of metric tons.												
						Metric tons.	Thousands of bales of 50 kilograms.	Metric tons.	Thousands of metric tons.	Thousands of metric tons.	Thousands of francs.	
1913, average.....	434	391	3,338	.....	1,558	27,428	274	629	3,685	1,340	165,892	.....
1920, average.....	286	254	2,025	279	2,005	19,577	225	390	4,211	1,071	479,894	3,022
1921, average.....	280	255	.....	.....	1,472	16,666	169	206	3,165	1,333	516,397	20,671
1921.												
February.....	292	264	2,137	.....	1,177	14,199	196	97	2,849	1,594	433,174	44,525
July.....	267	223	2,280	1,256	660	6,539	131	51	2,164	1,194	.....	10,616
August.....	255	232	2,403	1,353	1,065	10,700	132	202	2,593	1,035	.....	9,706
September.....	244	236	2,432	1,476	1,874	11,769	131	261	3,993	1,172	.....	7,486
October.....	250	260	2,524	1,560	1,301	25,757	181	385	2,809	1,251	.....	5,348
November.....	295	277	.....	.....	3,291	29,059	192	277	5,161	1,515	483,216	3,730
December.....	301	302	.....	.....	2,895	30,835	208	382	5,197	2,507	641,887	4,175
1922.												
January.....	312	315	.....	.....	1,676	14,870	188	502	3,396	1,554	454,323	4,658
February.....	323	317	.....	.....	.....	.....	163	.....	4,126	1,520	468,175	4,385
March.....	.....	.....	.....	.....	.....	.....	127	.....	4,434	1,570	472,779	3,546

¹ End of month.² Does not include Lorraine.³ Railways included are: State railways, Paris-Lyon-Mediterrané, Nord, Orleans, Est, Midi, Alsace-Lorraine and Guillaume-Luxembourg Railways.⁴ Excludes the Alsace-Lorraine and Guillaume Luxembourg Railways.⁵ Latest figures subject to revision.

FOREIGN TRADE INDEX.

The volume of exports in March declined, due to decrease in exports in each of the three main groups of commodities. Exports of consumers' goods were greater than in any month since May, 1920. All the items in the raw-materials group were greater than in February, the increase being most marked in the case of copper, lumber, bituminous coal, and the grains, especially oats and corn. Exports of copper and oats were greater than during any month since March, 1920, and exports of lumber greater than in any month since June, 1919. Exports of corn were the largest ever recorded in one month. In the group of producers' goods every article showed an increase, the most important being for gasoline, fuel oil, and upper leather. Exports of upper leather reached the highest point since May, 1920. All the items in the group of consumers' goods showed an increase except hams and shoulders

and lard. Refined sugar showed an increase of 80 per cent over February and reached the highest point since the war.

The volume of imports showed a marked increase again this month, due to substantial gains in producers' and consumers' goods. In the producers'-goods group there were a number of decreases, but rubber was the only important item among them. The increase in the total for the group was due mainly to gains in exports of burlap and cane sugar; the latter item reaching the highest point on record. Four of the five articles in the consumers' goods group showed an increase. Exports of cocoa were larger than in any month since May, 1919. There was an increase of imports in the raw-material group. Imports of silk, however, were smaller than during any month since March, 1921. Cotton, copper, lumber, and tobacco showed increases, tobacco imports reaching the highest point since August, 1920, and copper the highest since January, 1921.

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

[Monthly average values, 1913=100.]

	Exports.				Imports.			
	Raw materials (12 commodities).	Producers' goods (10 commodities).	Consumers' goods (7 commodities).	Total (29 commodities).	Raw materials (10 commodities).	Producers' goods (12 commodities).	Consumers' goods (5 commodities).	Total (27 commodities).
1913—Year.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1919—Year.....	88.9	155.1	183.6	115.3	157.5	122.9	147.5	168.4
1920—Year.....	92.2	158.7	133.6	107.5	135.8	227.5	138.8	168.8
1921—Year.....	103.1	116.9	124.1	108.9	113.6	162.8	141.4	135.6
1921.								
January.....	105.2	208.6	126.2	120.2	74.5	130.9	123.9	102.6
February.....	91.0	162.4	119.4	118.2	143.7	135.4	130.1	130.1
March.....	78.2	135.1	120.2	92.7	160.6	177.2	178.9	169.5
April.....	76.5	132.5	116.4	90.5	153.3	177.6	185.1	167.1
May.....	97.6	96.4	110.8	100.3	98.7	150.0	162.1	127.2
June.....	107.9	94.2	132.2	111.5	94.5	152.3	130.4	120.8
July.....	111.6	78.6	133.8	112.9	99.3	126.6	121.4	112.6
August.....	142.7	99.6	160.7	142.1	116.8	165.1	129.8	136.0
September.....	115.7	89.7	142.3	118.6	102.8	137.7	99.3	114.6
October.....	121.7	107.0	113.2	118.4	96.1	173.5	116.5	126.9
November.....	95.1	100.2	106.2	98.1	115.1	199.4	149.2	150.6
December.....	93.8	96.0	107.8	96.9	133.0	219.1	164.8	168.7
1922.								
January.....	82.6	104.3	129.7	94.5	118.4	228.7	135.2	160.1
February.....	68.5	86.0	127.6	82.6	128.3	281.3	133.5	183.4
March.....	89.8	121.7	157.6	107.1	148.1	306.8	161.1	206.5

PHYSICAL VOLUME OF TRADE.

The indexes of business activity continued to diverge during March. The output of mines and factories continued to expand, while the movements of agricultural products declined. If allowance is made for the fact there were three more days in March than in February, however, it appears that the increase in business activity was relatively small.

Receipts of grain at 17 interior centers declined sharply during March, due to a marked decrease in corn receipts. Grain shipments were practically unchanged in volume, while stocks showed a tendency to accumulate. Live-stock receipts at 59 markets increased slightly, but receipts of hogs declined. The number of animals slaughtered in March was somewhat larger than in February, and there was a considerable increase in cold-storage hold-

ings of pork products. Receipts of butter, cheese, and eggs at 5 markets increased during March, but the cold-storage holdings of butter and cheese were much diminished. Sales of leaf tobacco were 74 per cent less than in February, 1922, and 85 per cent less than in March, 1921. There was a pronounced increase in shipments of white potatoes and of California oranges during March, but a decided reduction in the volume of apples shipped.

Production and shipments of reporting lumber associations increased during March, while there was little change in the volume of stored stocks. Receipts and shipments of lumber at Chicago and St. Louis continued to show marked increases and were considerably larger than in March, 1921. Receipts of rosin and turpentine at three southeastern ports both increased during March as compared with February; but rosin receipts were 140 per cent larger than in March, 1921, whereas turpentine receipts were 59 per cent smaller.

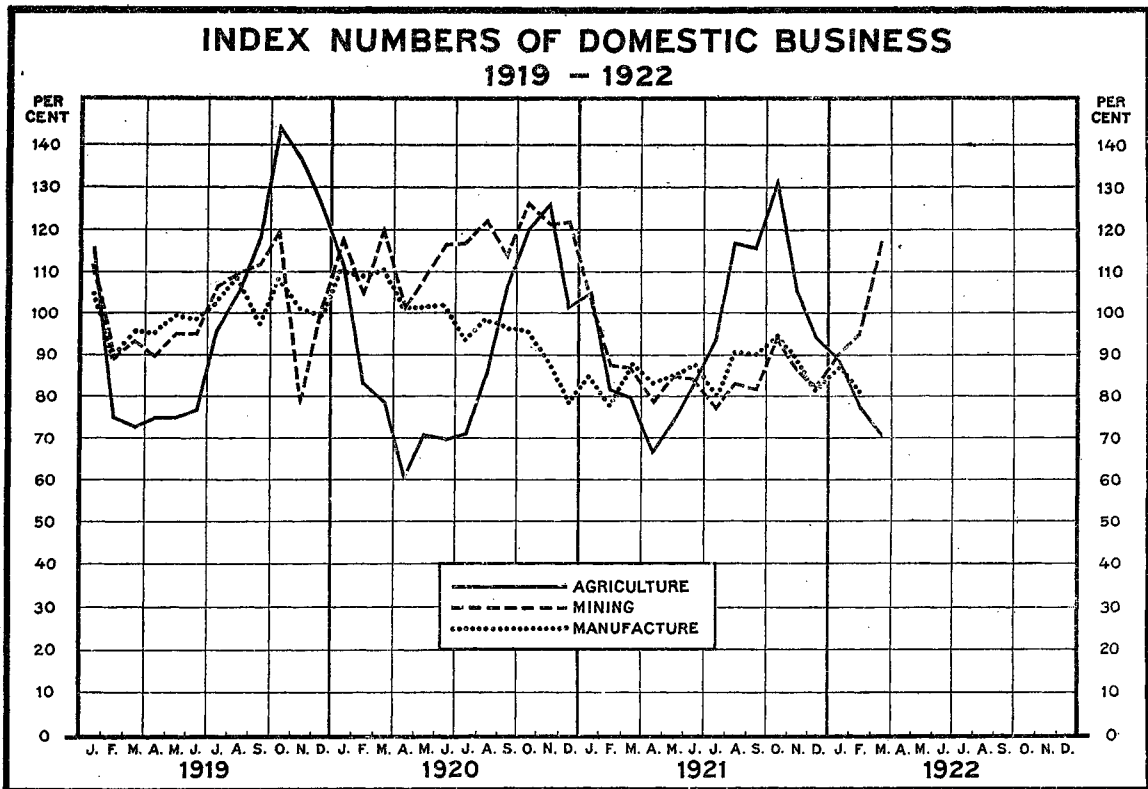
Production of anthracite and bituminous coal was very heavy in March, but this was unquestionably due to anticipation of existing strike conditions. Copper and zinc production also showed great increases, due to the

opening of mines which had been closed, while silver and iron output showed more moderate gains. Total production of crude petroleum again reached record proportions during March, but there was a considerable curtailment in the operations of oil refineries.

Heavy increases were registered in the mill consumption of cotton, wool, and silk during March, while there was a further reduction in stocks of raw cotton and silk. Production of wood pulp and of all important grades of paper also increased substantially.

March output of brick and cement was very much heavier than that of February, and shipments were also greatly increased. Large increases in the production of passenger automobiles and trucks were recorded, but there was a slight decrease in factory shipments of locomotives and a marked curtailment in the tonnage of new vessels.

Railroad car loadings increased during March in every geographical division of the United States and for all classes of products except grain. The freight car surplus was further reduced and was less than one-half as large as in March, 1921. The tonnage of vessels cleared from American ports increased 21 per cent.



INDEXES OF DOMESTIC BUSINESS.

[Monthly average of 1919=100.]

AGRICULTURAL MOVEMENTS.

Date.	Total agricult- ure. ¹	Total ani- mals.	Total grains.	Cotton.	Fruit.	Leaf to- bacco.
1921.						
January.....	105.0	96.5	97.9	110.8	94.6	195.7
February.....	81.1	73.9	66.7	77.1	95.5	207.4
March.....	79.4	76.4	77.5	57.8	137.4	181.1
April.....	66.3	74.2	60.5	51.3	175.1	24.1
May.....	73.6	77.3	71.7	67.4	139.0	8.9
June.....	82.2	81.9	96.0	57.8	133.3	4.1
July.....	93.4	68.1	151.9	32.7	123.8	12.1
August.....	116.7	85.4	195.5	56.0	86.4	54.7
September.....	115.3	85.9	151.6	114.7	79.9	79.3
October.....	130.9	107.0	121.3	195.3	69.9	107.6
November.....	104.6	99.2	65.3	163.2	34.7	188.5
December.....	93.9	82.0	79.0	133.4	83.6	117.0
1922.						
January.....	88.9	91.8	83.8	76.8	96.1	113.2
February.....	77.7	76.5	92.3	43.3	35.5	101.2
March.....	70.7	79.2	73.0	42.8	130.4	27.5

¹ Combination of 14 independent series.

MINERAL PRODUCTS.

Date.	Total min- eral prod- ucts. ¹	Bi- tumi- nous coal.	An- thra- citic coal.	Crude pet- roleum.	Iron.	Cop- per.	Zinc.
1921.							
January.....	102.8	105.5	100.8	120.3	94.8	80.0	65.9
February.....	87.5	80.8	104.8	111.2	76.0	71.2	45.2
March.....	86.8	79.6	100.8	130.2	62.6	83.0	40.0
April.....	78.7	72.2	104.8	127.3	46.8	47.6	42.1
May.....	84.7	87.3	102.0	133.6	47.9	22.6	45.9
June.....	83.9	88.7	105.9	128.4	41.8	18.1	49.5
July.....	76.7	79.6	95.9	128.1	33.9	16.6	39.4
August.....	82.8	90.5	97.9	130.2	37.4	19.9	37.2
September.....	81.6	91.9	96.9	116.3	33.7	19.5	36.6
October.....	93.9	114.6	103.1	113.2	48.9	22.9	37.0
November.....	86.0	94.2	93.3	120.0	55.5	20.8	53.8
December.....	82.0	81.1	81.4	133.3	64.7	17.3	56.0
1922.							
January.....	90.0	98.5	85.1	137.1	64.3	24.1	60.3
February.....	94.9	107.3	92.0	129.7	63.9	34.8	57.3
March.....	117.1	131.5	119.1	149.1	71.0	57.6	67.5

¹ Combination of 7 independent series.

PRODUCTION OF MANUFACTURED GOODS.

Date.	Total man- ufacture. ¹	Steel.	Lum- ber.	Pa- per.	Petrol- eum.	Tex- tiles.	Leath- er.	Food.	To- bacco.
1921.									
January.....	84.5	87.6	67.7	87.8	127.7	72.0	63.5	88.2	87.8
February.....	77.4	69.6	75.7	79.5	106.8	73.1	62.8	77.4	94.1
March.....	87.8	62.5	89.3	84.4	113.0	90.8	72.0	88.1	108.1
April.....	83.1	48.3	87.5	81.7	113.8	91.5	75.8	84.0	95.5
May.....	84.4	50.3	100.4	72.4	114.7	95.0	83.2	82.2	99.3
June.....	87.1	39.9	89.6	70.2	110.1	101.9	81.1	85.1	106.3
July.....	80.1	31.9	85.3	65.6	108.3	94.5	76.3	85.5	100.6
August.....	90.7	45.3	99.7	75.6	110.6	103.4	85.7	98.5	117.2
September.....	90.2	46.7	92.9	78.6	110.2	105.5	80.3	92.8	111.6
October.....	94.6	64.3	103.1	90.8	119.7	104.8	86.2	99.8	115.8
November.....	89.5	66.0	100.6	95.3	117.1	100.4	90.9	89.4	102.9
December.....	81.3	56.8	92.2	94.7	119.6	99.7	93.0	85.2	76.8
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	85.4	90.0	108.6	96.8	78.1	85.5	83.8
March.....	90.9	94.3	102.5	108.4	123.9	107.6	78.5	96.5	98.4

¹ Combination of 34 independent series.

COMMODITY MOVEMENTS.

	Mar., 1922.	Feb., 1922.	Mar., 1921.	Per cent of aver- age, same month, 1919-1921.		
				Mar., 1922.	Feb., 1922.	Mar., 1921.
PRODUCTS OF AGRICUL- TURE.						
<i>Grain and flour.</i>						
Receipts at 17 interior centers (000 omitted):						
Wheat (bu.).....	20,396	24,109	22,849	112.0	131.3	125.5
Corn (bu.).....	30,651	57,893	34,165	127.9	260.6	142.5
Oats (bu.).....	16,465	19,329	17,435	92.1	118.1	97.5
Rye (bu.).....	3,254	1,589	1,341	99.2	67.5	40.8
Barley (bu.).....	3,291	2,358	3,111	55.6	63.7	52.6
Total grain (bu.).....	74,057	105,278	78,899	119.0	167.1	113.9
Flour (bbls.).....	2,054	1,852	2,096	118.5	116.9	120.9
Total grain and flour (bu.).....	83,302	113,611	88,331	108.1	162.0	114.6
Shipments at 14 interior centers (000 omitted):						
Wheat (bu.).....	14,719	12,463	17,415	102.0	98.1	120.7
Corn (bu.).....	22,999	31,100	20,724	175.0	277.8	157.7
Oats (bu.).....	16,826	12,105	12,435	117.7	101.0	87.0
Rye (bu.).....	882	721	1,117	35.5	60.8	45.0
Barley (bu.).....	1,920	1,373	1,686	61.9	46.1	54.3
Total grain (bu.).....	57,346	57,762	53,377	120.8	144.2	112.5
Flour (bbls.).....	3,878	3,247	3,156	127.1	125.1	103.4
Total grain and flour (bu.).....	74,797	72,374	67,581	121.9	139.9	110.2
Stocks at 11 interior cen- ters at close of month (000 omitted):						
Wheat (bu.).....	26,561	27,832	11,278	68.3	62.0	29.0
Corn (bu.).....	29,883	26,178	24,465	289.7	312.5	237.2
Oats (bu.).....	54,041	56,563	31,570	332.9	329.3	194.5
Rye (bu.).....	6,666	4,337	563	72.4	44.5	6.1
Barley (bu.).....	1,317	1,476	1,673	33.3	38.9	42.3
Total grain (bu.).....	118,468	116,386	69,549	150.8	138.6	88.5
Total visible supply (000 omitted):						
Wheat (bu.).....	99,764	107,791	35,654	128.7	114.3	46.0
Corn (bu.).....	51,040	44,767	35,277	326.8	368.9	225.9
Receipts at 9 seaboard centers (000 omitted):						
Wheat (bu.).....	14,219	13,792	9,065	145.4	178.4	92.7
Corn (bu.).....	21,395	22,246	13,933	406.9	673.0	265.0
Oats (bu.).....	3,931	2,342	1,433	141.5	86.0	51.6
Rye (bu.).....	865	912	1,035	28.7	35.6	34.4
Barley (bu.).....	1,296	640	1,689	73.7	48.1	96.0
Total grain (bu.).....	41,706	39,932	27,155	184.6	226.3	120.2
Flour (bbls.).....	2,090	1,660	1,518	127.5	137.2	92.7
Total grain and flour (bu.).....	51,110	47,401	33,988	170.6	205.3	113.4
Stocks at 8 seaboard cen- ters at close of month (000 omitted):						
Wheat (bu.).....	8,360	10,367	6,783	97.2	99.4	78.9
Corn (bu.).....	10,510	8,251	6,353	417.6	462.8	252.4
Oats (bu.).....	2,087	1,692	1,286	75.5	53.7	46.6
Rye (bu.).....	1,840	2,343	1,069	102.6	122.4	59.6
Barley (bu.).....	1,731	2,058	1,455	67.0	75.5	56.3
Total grain (bu.).....	24,528	24,711	16,946	127.2	123.0	87.9
Wheat flour production (bbls.).....	9,658	9,232	9,100	101.2	115.1	95.3
<i>Live stock.</i>						
Receipts at 59 principal markets (head, 000 omitted):						
Cattle and calves.....	1,607	1,402	1,549	102.7	103.1	98.9
Hogs.....	3,371	3,553	3,342	93.0	90.7	92.2
Sheep.....	1,439	1,374	1,732	102.9	102.2	123.9
Horses and mules (43 markets).....	45	35	42	70.0	45.6	65.5
Total.....	6,462	6,364	6,665	97.1	95.0	100.2

COMMODITY MOVEMENTS—Continued.

	Mar., 1922.	Feb., 1922.	Mar., 1921.	Per cent of average, same month, 1919-1921.		
				Mar., 1922.	Feb., 1922.	Mar., 1921.
PRODUCTS OF AGRICULTURE—continued.						
<i>Live stock—Continued.</i>						
Shipments at 54 principal markets (head, 000 omitted):						
Cattle and calves...	625	577	589	108.2	109.8	102.1
Hogs.....	1,159	1,288	1,232	89.0	98.3	94.7
Sheep.....	664	646	688	120.0	122.0	124.3
Horses and mules (43 markets)...	45	34	43	67.5	44.6	64.1
Total.....	2,493	2,545	2,552	99.8	104.2	102.1
Receipts at 15 western markets (head, 000 omitted):						
Cattle and calves...	1,157	1,345	1,120	101.8	134.7	98.5
Hogs.....	2,384	2,530	2,390	88.5	86.7	88.7
Sheep.....	997	914	1,162	102.8	101.5	119.8
Horses and mules.....	28	22	28	65.8	42.7	67.5
Total.....	4,566	4,811	4,700	94.3	98.8	97.0
Shipments at 15 western markets (head, 000 omitted):						
Cattle and calves...	476	430	448	110.6	110.4	101.1
Hogs.....	741	842	826	83.1	98.3	92.6
Sheep.....	425	408	406	128.0	134.3	122.6
Horses and mules.....	27	21	29	61.3	41.0	64.3
Total.....	1,669	1,701	1,709	98.3	106.2	100.6
Shipments of stockers and feeders from 34 markets (head, 000 omitted):						
Cattle and calves...	278	241	233	111.9	109.0	93.9
Hogs.....	67	57	73	78.3	97.7	85.2
Sheep.....	143	169	88	119.6	152.2	73.8
Total.....	488	467	394	107.6	119.6	86.9
Slaughter at principal centers under Federal inspection (head, 000 omitted):						
Cattle.....	674	509	624	103.9	92.0	96.2
Calves.....	392	279	362	112.0	112.5	103.6
Hogs.....	3,340	3,480	3,075	99.0	93.7	92.3
Sheep.....	837	776	1,076	91.5	91.6	124.0
Total.....	5,243	5,104	5,137	100.7	94.1	98.8
Meats, cold-storage holdings (lbs., 000 omitted):						
Beef.....	69,341	73,782	138,345	33.4	31.5	66.7
Pork products.....	589,829	547,450	842,906	57.0	55.2	81.4
Lamb and mutton.....	2,872	2,863	38,519	17.8	11.8	238.1
Exports of certain meat products (lbs., 000 omitted):						
Beef—						
Canned.....	280	193	504	18.0	5.5	33.2
Fresh.....	274	309	508	3.9	3.3	7.2
Pickled and other cured.....	2,798	2,069	2,247	101.5	88.7	81.5
Hog products—						
Bacon.....	31,180	30,794	35,351	35.8	41.5	40.6
Hams and shoulders, cured.....	23,583	25,209	19,103	52.1	84.6	42.2
Lard.....	61,377	75,520	82,617	77.5	114.7	99.4
Pork, pickled.....	2,953	2,816	2,024	122.5	96.3	83.9
Dairy products.						
Receipts at 5 principal markets (000 omitted):						
Butter (lbs.).....	44,919	38,894	35,593	127.7	135.5	101.2
Cheese (lbs.).....	14,586	11,319	12,675	112.8	111.8	98.0
Eggs (cases).....	1,947	1,026	1,977	120.0	105.0	121.9

COMMODITY MOVEMENTS—Continued.

	Mar., 1922.	Feb., 1922.	Mar., 1921.	Per cent of average, same month, 1919-1921.		
				Mar., 1922.	Feb., 1922.	Mar., 1921.
PRODUCTS OF AGRICULTURE—continued.						
<i>Dairy products—Contd.</i>						
Cold-storage holdings (000 omitted):						
Creamery butter						
(lbs).....	9,024	22,582	14,732	69.1	91.5	112.8
American cheese						
(lbs.).....	10,731	15,006	14,294	72.4	73.4	96.4
Eggs (cases).....						
	949	13	1,926	120.3	39.4	244.1
<i>Other agricultural products.</i>						
Cotton seed (tons):						
Received at mills...						
Crushed.....	65,107	135,641	336,226	28.6	41.8	147.9
On hand at mills at close of month.....	214,911	297,118	452,770	54.2	61.8	111.2
Cottonseed oil (lbs., 000 omitted):						
Production.....						
	107,058	256,872	290,976	39.1	57.6	109.4
Stocks.....						
	72,237	91,321	149,526	57.6	61.5	119.3
Oleomargarine consumption (lbs., 000 omitted).....						
	60,089	69,952	164,327	38.0	40.7	104.0
	15,263	12,195	21,361	53.0	52.1	74.1
Tobacco sales at loose-leaf warehouses (lbs., 000 omitted):						
Virginia dark.....						
	862	6,277	14,896	14.0	75.8	242.4
Bright belt—						
Virginia.....						
	2,712	10,533	11,935	55.2	86.6	242.8
North Carolina.....						
	4,302	11,333	18,580	56.3	45.8	243.0
South Carolina.....						
	7,014	21,866	30,515	55.8	59.2	242.9
Total.....						
	4,580	34,520	74,397	12.5	47.9	202.3
Western dark.....						
	7,189	12,109	22,478	45.5	63.3	142.3
Grand total.....	19,645	74,772	142,286	27.6	54.8	199.6
Sale of revenue stamps for manufactures of tobacco (excluding Porto Rico and the Philippine Islands (lbs., 000 omitted):						
Cigars (large).....						
	529,162	447,225	561,343	85.2	85.6	90.4
Cigars (small).....						
	59,536	70,246	85.1	85.1	100.5	
Cigarettes (small).....						
	3,636,032	3,126,475	4,470,292	86.0	87.0	105.7
Manufactured tobacco.....						
	34,396	29,215	32,210	103.3	101.8	99.8
Fruit shipments (citrus and deciduous) from California (carloads):						
Oranges.....						
	4,653	1,649	4,955	94.4	52.9	100.5
Lemons.....						
	940	782	936	113.5	103.5	113.0
Deciduous.....						
	101	117	81	100.0	84.2	80.2
Apples, shipments (carloads).....						
	2,904	4,731	5,695	.....	.....	.....
Apples, cold-storage holdings (bbis.) (end of mo.).....						
	1,931	3,090	2,210	.....	.....	.....
White potatoes, shipments (carloads).....						
	20,799	13,596	16,087	.....	.....	.....
Sugar, 7 ports (long tons):						
Receipts.....						
	657,700	519,522	443,754	.....	.....	.....
Meltings.....						
	535,357	415,723	433,186	.....	.....	.....
Raw stocks at close of month.....						
	273,811	163,817	172,679	.....	.....	.....
FOREST PRODUCTS.						
Lumber:						
Number of mills—						
Southern pine.....						
	169	173	195	.....	.....	.....
Western pine.....						
	54	55	55	.....	.....	.....
Douglas fir.....						
	129	124	.....	.....	.....	.....
Eastern white pine.....						
	19	19	19	.....	.....	.....
North Carolina pine.....						
	9	9	15	.....	.....	.....

COMMODITY MOVEMENTS—Continued.

	Mar., 1922.	Feb., 1922.	Mar., 1921.	Per cent of average, same month, 1919-1921.		
				Mar., 1922.	Feb., 1922.	Mar., 1921.
FOREST PRODUCTS—con.						
Lumber—Continued.						
Production (M feet)—						
Southern pine.....	394,992	352,717	387,959	98.4	101.6	96.7
Western pine.....	66,509	41,793	35,983	83.9	81.6	45.4
Douglas fir.....	336,618	310,753	192,188	115.5	129.4	73.0
Eastern white pine.....	34,783	18,612	26,396	135.0	88.5	102.5
North Carolina pine.....	14,994	13,317	12,778	60.3	76.8	51.4
Shipments (M feet)—						
Southern pine.....	398,599	326,003	390,300	101.7	96.4	99.5
Western pine.....	116,551	89,272	63,126	116.3	100.5	63.0
Douglas fir.....	289,203	266,755	210,842	105.7	116.4	79.5
Eastern white pine.....	30,353	22,211	15,298	96.4	73.8	48.6
North Carolina pine.....	14,825	12,491	8,915	72.3	86.6	43.5
Stocks at close of month (M feet)—						
Southern pine.....	1,121,623	1,148,200	1,316,186	102.4	107.1	119.9
North Carolina pine.....	55,107	56,483	70,600	55.4	.....	71.1
Receipts at Chicago and St. Louis (M feet).....						
.....	485,443	339,312	349,126	128.8	107.6	92.7
Shipments at Chicago and St. Louis (M feet).....						
.....	290,300	203,494	215,760	129.9	111.2	96.5
Oak flooring—						
Number of mills.....						
.....	25	25	25	.....	.....	.....
Production (M feet).....						
.....	20,367	17,282	8,464	.....	.....	.....
Shipments (M feet).....						
.....	22,690	16,455	10,474	.....	.....	.....
Stocks (M feet).....						
.....	28,090	28,856	39,998	.....	.....	.....
Unfilled orders (M feet).....						
.....	24,935	20,907	3,666	.....	.....	.....
Naval stores at 3 southeastern ports:						
Spirits of turpentine (casks)—						
Receipts.....						
.....	3,301	3,240	7,995	73.9	65.7	179.1
Stocks at close of month.....						
.....	19,280	33,204	29,299	44.0	54.9	66.8
Rosin (bbls.)—						
Receipts.....						
.....	44,069	38,533	18,405	278.9	149.4	116.5
Stocks at close of month.....						
.....	282,428	299,305	301,972	130.5	125.2	139.5
FUEL AND POWER.						
Coal and coke (short tons, 000 omitted):						
Bituminous coal production (est.).....						
.....	50,193	40,951	30,392	135.7	119.7	82.2
Anthracite coal—						
Production.....						
.....	8,757	6,762	7,406	128.5	105.0	108.7
Shipments.....						
.....	6,779	5,239	5,738	131.3	106.5	113.6
Coke—						
Beehive, production (est.).....						
.....	732	549	575	46.7	37.6	37.5
By-product, production (est.).....						
.....	2,137	1,795	1,772	.....	.....	.....
Crude petroleum:						
Production (bbls., 000 omitted).....						
.....	46,916	40,814	40,905	131.6	128.9	114.7
Stocks at close of month (bbls., 000 omitted).....						
.....	215,633	204,779	142,093	163.0	158.2	107.4
Producing oil wells completed (No.).....						
.....	1,323	1,113	1,452	84.1	78.1	92.2
Oil refineries:¹						
Total production (000 omitted)—						
Crude oil run (bbls.).....						
.....	31,423	38,582	34,588	116.0	118.8	116.6
Gasoline (gals.).....						
.....	398,223	444,623	388,188	120.2	121.2	117.1
Kerosene (gals.).....						
.....	167,220	172,917	163,082	96.1	92.7	93.8
Gas and fuel (gals.).....						
.....	761,085	858,111	732,512	121.7	126.0	117.1

COMMODITY MOVEMENTS—Continued.

	Mar., 1922.	Feb., 1922.	Mar., 1921.	Per cent of average, same month, 1919-1921.		
				Mar., 1922.	Feb., 1922.	Mar., 1921.
FUEL AND POWER—con.						
Oil refineries—Contd.						
Stocks at close of month (000 omitted)—						
Lubricating (gals.).....						
.....	69,123	74,311	72,432	99.1	96.9	103.9
Crude oil (bbls.).....						
.....	25,580	30,636	22,412	151.4	185.1	132.5
Gasoline (gals.).....						
.....	807,379	705,711	680,510	142.3	143.9	120.0
Kerosene (gals.).....						
.....	331,423	327,484	430,045	93.5	91.1	121.3
Gas and fuel (gals.).....						
.....	1,321,891	1,319,481	993,127	174.2	178.3	130.9
Lubricating (gals.).....						
.....	253,568	245,231	201,628	156.3	152.0	124.3
Electric power produced by public utility power plants (000 kw. hours):						
Produced by water power.....						
.....	1,437,810	1,221,103	1,345,507	105.9	104.5	99.1
Produced by fuels.....						
.....	2,346,326	2,246,839	2,049,480	113.4	104.4	99.1
Total.....						
.....	3,784,136	3,467,947	3,394,987	110.4	102.2	99.1
METALS.						
Iron and steel (long tons, 000 omitted):²						
Pig-iron production.....						
.....	2,072	2,035	1,193	97.0	75.7	55.8
Steel-ingot production.....						
.....	2,439	2,371	1,214	120.1	94.4	59.8
Unfilled orders, U. S. Steel Corp.....						
.....	5,097	4,494	5,845	72.8	62.4	83.5
Structural steel (long tons):						
Fabricated structural steel, contracted for, tonnage.....						
.....	139,300	78,700	52,300	177.8	107.8	66.8
Silver production of the United States (troy ounces, 000 omitted).....						
.....	4,186	3,878	6,077	.....	.....	.....
Copper production (lbs., 000 omitted).....						
.....	61,867	37,416	89,127	.....	.....	.....
Zinc (lbs., 000 omitted):						
Production.....						
.....	53,064	45,026	31,482	.....	.....	.....
Stocks at close of month.....						
.....	120,524	128,248	161,980	.....	.....	.....
Tin (lbs., 000 omitted):						
Imports.....						
.....	15,783	9,295	3,028	203.3	109.0	39.0
Deliveries to factories.....						
.....	13,507	7,202	3,770	203.6	104.4	56.8
Stocks at close of month.....						
.....	6,913	3,149	7,786	.....	.....	.....
TEXTILES.						
Cotton (bales, 000 omitted):						
Sight receipts.....						
.....	486	462	554	74.2	53.8	84.5
Port receipts.....						
.....	461	332	401	93.2	60.3	81.2
Overland movement.....						
.....	98	128	134	92.3	80.9	126.4
American spinners' takings.....						
.....	259	308	253	107.2	69.3	104.7
Stocks at ports and interior points.....						
.....	2,037	2,246	2,758	80.0	84.0	108.3
Stocks at mills.....						
.....	1,554	1,597	1,337	100.2	100.8	86.3
Stocks at warehouses.....						
.....	3,766	4,222	5,253	88.1	93.3	122.7
Visible supply.....						
.....	3,593	3,891	4,476	83.8	87.3	104.3
Consumption by mills.....						
.....	518	473	438	107.5	105.6	90.8
Spindles active during month.....						
.....	31,875	33,797	32,148	96.1	101.0	96.9
Wool:						
Consumption by mills (lbs., 000 omitted).....						
.....	70,424	63,244	47,181	141.9	149.1	94.7

¹ Figures for February, 1922, January, 1922, and February, 1921.
² Figures for April, 1922, March, 1922, and April, 1921.

COMMODITY MOVEMENTS—Continued.

	Mar., 1922.	Feb., 1922.	Mar., 1921.	Per cent of average, same month, 1919-1921.		
				Mar., 1922.	Feb., 1922.	Mar., 1921.
TEXTILES—continued.						
Wool—Continued.						
Percentage of idle machinery on first of month to total reported—						
Looms wider than 50-inch reed space—	31.9	31.5	36.1	107.4	142.5	111.1
Looms 50-inch reed space or less—	27.8	27.1	34.1	92.4	116.8	111.3
Sets of cards—	16.4	18.1	33.0	71.3	89.6	143.5
Combs—	23.7	13.6	18.7	118.5	93.8	93.5
Spinning spindles, woolen—	17.5	20.1	32.3	74.8	95.7	138.0
Spinning spindles, worsted—	25.3	14.4	21.8	117.1	75.4	100.9
Percentage of idle hours on first of month to total reported—						
Looms wider than 50-inch reed space—	36.9	34.1	38.3			
Looms 50-inch reed space or less—	36.5	31.9	47.3			
Sets of cards—	11.6	15.6	35.8			
Combs—	17.7	2.8	11.3			
Spinning spindles, woolen—	14.1	18.4	31.1			
Spinning spindles, worsted—	29.2	17.3	25.7			
Raw silk:						
Imports (lbs., 000 omitted)—	2,508	2,964	2,202	116.2	114.5	102.0
Consumption (bales)—	25,546	22,107	26,942			
Stocks at close of month (bales)—	22,077	28,982	52,785			
HIDES AND LEATHER.						
Sales of raw hides and skins (number, 000 omitted):						
Cattle hides—	696	527	750			
Calfskins—	608	643	604			
Kip skins—	137	209	138			
Goat and kid—	1,230	813	1,023			
Cabretta—	69	70	99			
Sheep and lamb—	1,276	1,482	1,274			
Stocks of raw hides and skins at close of month (number, 000 omitted):						
Cattle hides—	5,662	5,761	7,807	87.2	85.2	120.3
Calfskins—	2,965	2,820	3,060	143.2	134.6	147.8
Kip skins—	916	951	1,242	104.7	96.8	142.0
Goat and kid—	8,044	7,627	8,652	72.6	69.6	78.0
Cabretta—	361	456	1,379	25.9	27.5	113.2
Sheep and lamb—	9,680	10,348	12,971	95.3	100.2	127.7
Production of leather:						
Sole leather (sides)—	1,472,528.1	466,165	1,351,140			
Skivvers (doz.)—	19,451	17,021	16,867			
Oak and Union harness (sides stuffed)—	78,100	65,067	70,194			
Stocks of leather:						
Sole and bolting (lbs., 000 omitted)—	200,072	204,471	184,707			
Upper (sq. feet, 000 omitted)—	449,915	431,704	427,508			
Boots and shoes, output (pairs, 000 omitted):						
Men's—	7,732	6,697				
Women's—	10,529	8,665				
Other—	11,425	9,538				
MISCELLANEOUS MANUFACTURES.						
Wood pulp (short tons):						
Production—	314,591	243,310	262,332	108.7	97.6	90.7
Consumption—	249,201	202,449	199,273	112.3	101.1	89.8
Shipments—	47,839	38,265	37,149	98.4	81.3	76.4
Stocks end of month—	196,237	178,709	242,516	98.2	98.8	121.4

COMMODITY MOVEMENTS—Continued.

	Mar., 1922.	Feb., 1922.	Mar., 1921.	Per cent of average, same month, 1919-1921.		
				Mar., 1922.	Feb., 1922.	Mar., 1921.
MISCELLANEOUS MANUFACTURES—con.						
Paper (short tons):						
Newsprint—						
Production—	117,507	97,786	107,532	100.7	91.5	92.1
Shipments—	117,142	96,521	104,919	102.9	97.0	92.2
Stocks end of month—	28,180	27,815	41,789	83.5	90.1	123.8
Book production—	77,889	69,408	59,832	106.5	101.7	81.8
Paper board production—	192,308	153,704	139,723	119.3	108.3	86.7
Wrapping paper production—	70,141	62,035	49,879	126.5	121.3	90.0
Fine paper production—	29,346	26,663	19,058	115.5	109.5	75.0
Building materials (000 omitted):						
Clay fire brick—						
Production—	46,626	34,683	42,284	81.2	71.4	80.5
Shipments—	38,694	30,043	31,923	79.0	66.5	65.2
Stocks close of month—	149,034	146,911	134,275	107.7	109.0	97.1
New orders—	31,537	35,941	17,196	65.3	87.1	35.6
Unfilled orders—	43,098	30,357	41,839	39.0	27.3	37.9
Silica brick—						
Production—	9,120	6,663	8,927			
Shipments—	7,837	7,263	4,763			
Stocks close of month—	36,944	35,743	44,934			
Face brick—						
Production—	42,133	22,926	18,611	135.9	88.0	60.0
Shipments—	37,491	18,392	24,463			
Stocks in sheds and kilns—	156,906	151,769	137,994	139.0	125.9	123.0
Unfilled orders at close of month—	59,852	44,513	30,668	80.6	64.8	41.3
Cement (bbls.)—						
Production—	6,685	4,278	6,763			
Shipments—	7,002	3,285	6,221			
Stocks at close of month—	13,848	14,142	12,000			
Rubber (pounds, 000 omitted):						
Imports of crude rubber—						
Consumption by tire manufacturers—	26,771	18,447	12,075			
Pneumatic tires (000 omitted):						
Production—	2,646	2,084	1,163			
Shipments, domestic—	2,074	1,562	1,615			
Stocks—	5,183	4,691	4,597			
Inner tubes:						
Production—	3,018	2,597	1,346			
Shipments, domestic—	2,091	1,703	1,644			
Stocks—	6,991	6,142	5,045			
Solid tires:						
Production—	49	39	29			
Shipments, domestic—	48	37	44			
Stocks—	182	183	284			
Automobiles: Production (number)—						
Passenger cars—	152,614	108,542				
Trucks—	19,349	12,861				
Shipments—						
Railroad (car-loads)—	27,380	19,636	16,287			
Drive ways (machines)—	16,766	10,173	9,939			
Boat (machines)—	560	180	75			
Locomotives (number):						
Domestic shipped—	35	40	112	25.4	42.2	81.2
Foreign completed—	4	4	49	5.1	3.8	62.0
Vessels built in the United States and officially numbered by the Bureau of Navigation:						
Number—	62	39	86	42.1	31.8	58.5
Tonnage—	6,203	38,359	154,864	2.5	17.4	63.4

¹ Figures for April 1, 1922, March 1, 1922, and April 1, 1921.

² Figures for February, 1922, January, 1922, and February, 1921.

COMMODITY MOVEMENTS—Continued.

	Mar., 1922.	Feb., 1922.	Mar., 1921.	Per cent of average, same month, 1919-1921.		
				Mar., 1922.	Feb., 1922.	Mar., 1921.
TRANSPORTATION.						
Railroad operating statistics: ¹						
Net ton-miles, revenue and non-revenue (000,000 omitted).....	28,348	27,105	24,893	101.9	85.5	89.5
Net tons per loaded car.....	673	632	617	105.2	100.0	96.4
	28.2	27.6	28.4	99.3	94.9	100.0
Revenue-freight loaded and received from connections, classified according to nature of product (short tons):						
Grain and grain products.....	185,330	206,005	164,485	118.9	147.6	105.5
Live stock.....	123,108	116,449	118,040	98.7	98.5	94.6
Coal.....	885,057	759,294	572,836	132.0	120.5	85.4
Coke.....	40,090	31,542	28,860	101.7	87.8	73.3
Forest products.....	237,322	200,495	223,003	94.2	88.9	88.5
Ore.....	23,642	16,606	29,274	43.1	33.6	53.4
Merchandise, i. c. l.....	1,068,781	863,973	943,076	148.2	149.2	132.8
Miscellaneous.....	1,159,881	880,599	1,033,750	89.5	81.1	79.4
Total.....	3,723,211	3,074,965	3,113,323	112.3	107.2	93.9
Revenue-freight loaded, classified according to geographical divisions:						
Eastern.....	938,796	760,593	744,339	118.2	115.9	93.7
Allegheny.....	793,295	637,285	618,533	115.6	107.1	90.2
Poconontas.....	164,527	141,436	104,853	128.2	130.8	81.7
Southern.....	583,655	479,530	505,134	111.6	105.5	95.8

COMMODITY MOVEMENTS—Continued.

	Mar., 1922.	Feb., 1922.	Mar., 1921.	Per cent of average, same month, 1919-1921.		
				Mar., 1922.	Feb., 1922.	Mar., 1921.
TRANSPORTATION—con.						
Revenue-freight loaded, classified—con.						
Northwestern.....	461,098	379,033	418,368	100.3	91.5	91.0
Central western.....	513,496	450,752	462,397	110.3	107.8	99.3
Southwestern.....	263,343	226,336	250,698	103.9	102.3	102.5
Total.....	3,723,211	3,074,965	3,113,323	112.3	107.2	93.9
Freight car surplus (number):						
Total.....	206,746	245,100	495,904	65.1	98.5	153.1
Box.....	88,491	95,361	171,119	72.2	84.0	139.5
Coal.....	72,566	97,634	255,055	49.8	95.1	175.0
Freight car shortage:						
Total.....	423	599	123	1.4	2.6	.4
Box.....	255	373	26	1.4	2.9	.2
Coal.....	77	100	8	1.1	1.6	.1
Bad order cars, total.....	320,083	334,628	270,319	165.2	191.3	139.6
Vessels cleared in foreign trade (net tons, 000 omitted):						
American.....	2,181	1,856	2,098	123.5	111.8	118.8
Foreign.....	2,633	2,169	2,396	130.4	119.4	113.4
Total.....	4,864	4,025	4,494	127.2	115.8	117.5
Percentage of American to total.....	44.8	46.1	46.7			
Panama Canal traffic (tons, 000 omitted): ¹						
Total traffic.....	838	807	953	109.4	94.8	121.4
American vessels.....	380	360	435			
British vessels.....	276	277	268			

¹ Figures for February, 1922, January, 1922, and February, 1921.

BUILDING STATISTICS.

BUILDING PERMITS IN 166 SELECTED CITIES.

[Collected by the 12 Federal Reserve Banks.]

NUMBER OF PERMITS ISSUED.

	District No. 1 (14 cities).	District No. 2 (22 cities).	District No. 3 (14 cities).	District No. 4 (12 cities).	District No. 5 (15 cities).	District No. 6 (14 cities).	District No. 7 (19 cities).	District No. 8 (4 cities).	District No. 9 (9 cities).	District No. 10 (14 cities).	District No. 11 (9 cities).	District No. 12 (20 cities).	Total (166 cities).
1921.													
March.....	2,079	6,551	3,056	6,024	4,201	2,781	6,045	1,961	1,634	2,728	2,331	9,419	48,810
1922.													
January.....	878	1,176	1,623	1,724	2,188	2,155	3,498	1,141	523	1,336	1,653	8,298	28,881
February.....	1,024	4,210	2,081	2,619	2,305	2,566	4,815	1,434	517	1,758	2,114	7,600	33,043
March.....		13,284	3,557	4,986	4,101	3,211	8,637	2,218	1,493	2,711	2,623	11,196	60,284

VALUE OF PERMITS ISSUED.

	District No. 1 (14 cities).	District No. 2 (22 cities).	District No. 3 (14 cities).	District No. 4 (12 cities).	District No. 5 (15 cities).	District No. 6 (14 cities).	District No. 7 (19 cities).	Total (166 cities).
1921.								
March.....		5,087,162	35,517,743	6,088,621	11,731,396	8,108,832	4,747,379	20,183,084
1922.								
January.....		7,380,701	50,145,296	6,878,523	5,713,209	8,352,615	3,734,262	18,905,561
February.....		9,280,827	50,372,553	8,275,338	7,829,585	7,513,542	4,630,052	20,419,417
March.....		10,995,500	119,964,783	14,116,292	13,814,868	11,329,049	6,021,211	33,499,637

	District No. 8 (4 cities).	District No. 9 (9 cities).	District No. 10 (14 cities).	District No. 11 (9 cities).	District No. 12 (20 cities).	Total (166 cities).
1921.						
March.....		2,512,871	2,612,291	6,147,626	5,190,191	18,542,835
1922.						
January.....		2,579,894	2,110,424	5,023,603	4,960,078	22,872,876
February.....		4,150,487	1,569,774	4,336,011	4,419,789	18,917,868
March.....		5,012,607	4,526,209	7,165,925	5,630,336	27,432,286

VALUE OF BUILDING CONTRACTS AWARDED, BY FEDERAL RESERVE DISTRICTS.

[F. W. Dodge Co.]

VALUE OF CONTRACTS FOR ALL CLASSES OF BUILDINGS.

	District No. 1.	District No. 2.	District No. 3.	District No. 4.	District No. 5. ¹	District No. 7.	District No. 9. ²
1921.							
March.....	12,183,446	30,924,354	14,128,900	32,725,987	15,555,218	37,438,044	8,714,075
1922.							
January.....	15,302,453	54,962,847	12,128,900	21,066,282	14,002,399	29,182,324	3,613,148
February.....	14,799,476	60,152,424	11,828,700	20,602,823	16,518,079	32,344,424	5,192,824
March.....	26,212,330	90,088,870	24,558,100	29,661,058	24,116,011	58,081,526	11,933,270

¹ North and South Carolina not included prior to May, 1921.

² Montana not included.

VALUE OF CONTRACTS FOR RESIDENTIAL BUILDINGS.

	District No. 1.	District No. 2.	District No. 3.	District No. 4.	District No. 5. ¹	District No. 7.	District No. 9. ²
1921.							
March.....	4,283,370	18,070,530	6,012,600	11,370,703	5,226,414	9,348,670	2,112,107
1922.							
January.....	4,767,597	35,652,203	6,280,200	6,279,459	6,597,861	10,601,761	1,049,594
February.....	4,179,944	38,657,156	5,647,700	5,545,073	7,299,608	9,388,615	962,757
March.....	11,897,086	51,116,514	9,552,500	10,641,177	9,796,405	17,225,204	2,348,511

¹ North and South Carolina not included prior to May, 1921.

² Montana not included.

INDEX OF OCEAN FREIGHT RATES.

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

RELATIVE OCEAN FREIGHT RATES IN UNITED STATES AND EUROPE TRADE.

[January, 1920, rates=100.]

Month.	United States Atlantic ports to—					
	United Kingdom.	French Atlantic.	Netherlands and Belgium.	Scandinavia.	Mediterranean.	All Europe.
1921.						
January.....	60.7	30.2	31.1	42.9	43.2	43.3
February.....	51.7	27.7	29.2	30.9	43.8	38.5
March.....	49.3	21.6	28.3	30.8	42.2	35.9
April.....	50.1	32.6	36.6	29.4	35.7	39.0
May.....	50.6	35.0	38.2	31.3	31.6	40.1
June.....	42.7	34.7	38.3	31.3	34.0	37.6
July.....	42.5	33.2	37.0	29.0	31.7	36.8
August.....	42.9	33.4	36.7	28.4	34.3	36.7
September.....	41.8	32.7	35.8	28.2	33.6	36.0
October.....	37.0	28.5	30.7	26.7	33.3	32.3
November.....	33.5	25.0	25.2	21.0	32.9	28.8
December.....	32.1	22.7	22.9	23.3	32.3	27.2
1922.						
January.....	31.7	22.7	23.3	23.4	32.2	27.1
February.....	31.7	25.7	25.2	23.3	31.8	29.1
March.....	33.1	26.5	21.9	23.4	30.1	28.3
April.....	27.3	24.8	22.7	24.0	27.1	25.4

As the foregoing table indicates, average freight rates from the United States to European ports declined to a new low point during April. All of the trade regions here represented, with the exception of Scandinavia, show decided declines in the last month as compared with March, while the all-Europe number now stands at only a trifle over 25 per cent of the level prevailing in January, 1920. The greatest drop occurred in the United Kingdom trade, where very material reductions in grain rates reflected a surplus of available shipping space, especially for smaller or part cargo shipments. The charter market for full cargo steamers was less active than for several

months past, and rates generally represented substantial concessions in favor of charterers.

REPORT OF KNIT-GOODS MANUFACTURERS OF AMERICA.

The total production of winter and summer underwear for the six months ended March 31 was as follows:

	Number of mills reporting.	Actual production (dozens).	Per cent of normal.
1921.			
October.....	56	675,205	87.3
November.....	57	692,452	86.5
December.....	49	518,376	77.0
1922.			
January.....	55	640,489	79.1
February.....	53	663,346	84.1
March.....	54	756,249	92.9
Winter underwear (March).....	36	392,597	81.0
Summer underwear (March).....	31	363,652	105.0

Order and production report for month ended March 31, 1922, follows. The number of mills producing was 37.

	Dozens.	Per cent of normal production.
Unfilled orders first of month.....	1,364,746	
New orders received during month.....	363,960	51.4
Total (A).....	1,728,706	
Shipments during month.....	510,555	72.1
Cancellations during month.....	9,551	1.4
Total (B).....	520,106	
Balance orders on hand Apr. 1 (A minus B)....	1,208,600	
Production.....	612,566	86.4

Thirty-four representative mills which reported for February and March, 1922, furnish the data for the following table:

[In dozens.]

	February (34 mills).	March (34 mills).	Gain.	Loss.
Unfilled orders first of month.....	1,418,892	1,336,245		82,647
New orders.....	387,820	355,713		32,107
Shipments.....	429,769	501,030	71,261	
Cancellations.....	10,968	9,551		1,417
Production.....	497,005	601,302	104,297	

RETAIL TRADE.

The following tables are a summary of the data obtained from 446 representative department stores in the 12 Federal reserve districts. In districts Nos. 1, 2, 5, 6, 7, 9, 11, and 12, the data were received in (and averages computed from) actual dollar amounts. In districts Nos. 3, 4, 8, and 10, most of the material was received in the form of percentages, and the averages for the cities and districts computed from such percentages were weighed according to volume of business done during the calendar year 1920. The changes in retail trade for the United States as a whole are obtained by combining the district percentages, after multiplying them by a system of weights based partly on population and partly on banking resources. The tables for the month of February are based on reports from 26 stores in district No. 1 (Boston), 64 stores in district No. 2 (New York), 91 stores in district No. 3 (Philadelphia), 32 stores in district No. 4 (Cleveland), 24 stores in district No. 5 (Rich-

mond), 34 stores in district No. 6 (Atlanta), 66 stores in district No. 7 (Chicago), 16 stores in district No. 8 (St. Louis), 16 stores in district No. 9 (Minneapolis), 16 stores in district No. 10 (Kansas City), 22 stores in district No. 11 (Dallas), and 33 stores in district No. 12 (San Francisco). Trade for Chester in district No. 3 is shown separately for the first time this month.

A comparison of monthly changes in activity of different types of retail business since January, 1919, is shown in the second of the following tables. The 159 department stores are located in districts Nos. 1, 2, 5, 6, 9, 11, and 12, while the mail-order houses do business in all parts of the United States. Chain store figures are based upon the total sales of the same reporting chains for each month, but the actual number of stores in these chains varies slightly. It may be noted that all classes of stores show increases over February, 1922, while only the grocery chains show an increase over March, 1921, figures.

CONDITION OF RETAIL TRADE IN THE FEDERAL RESERVE DISTRICTS.

[Minus sign (—) denotes decrease.]

District and city.	Percentage of increase in net sales as compared with corresponding period previous year.				Percentage of increase in stocks at close of month compared with—				Percentage of average stocks at close of each month to average monthly sales for same period.		Percentage of outstanding orders at close of month to total purchases during previous calendar year.			
	Feb., 1922.		Mar., 1922.		Jan. 1, 1922, to close of—		Same month previous year.		Previous month.		Jan. 1, 1922, to close of—		Feb., 1922.	
	Feb., 1922.	Mar., 1922.	Feb., 1922.	Mar., 1922.	Feb., 1922.	Mar., 1922.	Feb., 1922.	Mar., 1922.	Feb., 1922.	Mar., 1922.	Feb., 1922.	Mar., 1922.	Feb., 1922.	Mar., 1922.
District No. 1:														
Boston.....	-1.6	-8.3	-5.5	-6.6	5.4	4.7	4.5	7.1	329.5	317.8	6.3	5.9		
Outside.....	-8.1	-13.9	-7.1	-10.0	3.1	1.9	4.2	6.5	487.3	484.6	7.2	6.2		
District.....	-3.1	-9.6	-5.9	-7.3	4.6	3.8	4.4	6.9	366.2	355.5	6.4	6.0		
District No. 2:														
New York City and Brooklyn.....	-3.0	-7.3	-5.0	-6.1	2.0	7.3	1.0	11.6	373.0	367.0	7.0	5.1		
Buffalo.....	-17.0	-14.1	-17.0	-15.7	-6.0	-9.7	6.0	8.7	495.0	483.3	8.0	5.1		
Newark.....	-6.0	3.8	-3.0	-6	5.0	5.2	4.0	9.5	382.0	358.9	6.0	3.8		
Rochester.....	-1.0	-15.8	-6.0	-10.1	-22.0	-14.5	4.0	16.1	374.0	378.4	8.0	7.1		
Syracuse.....	-11.0	-11.3	-9.0	-9.8	-12.0	-9.5	-4.0	10.7	431.0	420.4	8.0	.....	
Bridgeport.....	-10.0	-22.5	-13.0	-16.1	7.0	5.7	13.0	9.4	416.0	449.2	6.0	4.4		
Outside.....	2.9	-4.3	-1.0	-2.1	18.0	17.0	7.0	7.0	623.0	624.6	6.0	6.7		
District.....	-4.0	-8.0	-6.0	-6.9	2.0	5.6	3.0	11.1	379.0	371.5	7.0	5.7		
District No. 3:														
Philadelphia.....	-7.1	-10.3	-9.7	-9.8	-2.5	.1	1.5	8.9	327.4	321.6	8.4	7.5		
Trenton.....	-3.5	-12.0	-9.9	-9.3	-3.2	3.6	4.3	7.1	535.5	538.7	5.7	2.6		
Wilmington.....	-18.3	-27.7	-21.9	-20.9	-23.9	-11.6	-2.2	11.1	823.9	775.9	.....	4.8		
Chester.....	.....	-48.8	.....	-42.4	.....	-3.9	.....	7.3	.....	1,837.5	.....	2.8		
Outside.....	-4.3	-21.1	-11.1	-15.6	5.2	5.3	10.1	9.7	583.8	560.6	7.1	4.9		
District.....	-6.5	-13.8	-10.3	-11.8	-1.4	.8	3.2	9.1	397.7	404.1	8.0	6.8		
District No. 4:														
Cleveland.....	-13.6	-15.0	-17.0	-15.8	9.3	8.6	19.1	10.7	382.7	403.6	7.9	7.5		
Pittsburgh.....	-24.2	-24.2	-23.2	-25.6	-2.1	-4.9	13.8	9.6	417.5	432.4	6.7	6.2		
Cincinnati.....	-7.5	-13.6	-8.8	-10.6	4.7	11.2	10.4	10.1	512.3	534.4	10.4	11.6		
Toledo.....	-9.1	-12.0	-12.1	-12.1	-1.7	-2.8	18.7	4.5	379.6	398.3	7.4	4.9		
Outside.....	-11.6	-13.3	-19.6	-15.0	.4	10.4	8.1	12.3	457.3	498.8	16.1	10.2		
District.....	-16.7	-17.8	-18.1	-18.3	2.3	3.0	14.9	9.7	420.0	441.4	7.9	7.4		

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

[Minus sign (—) denotes decrease.]

District and city.	Percentage of increase in net sales as compared with corresponding period previous year.				Percentage of increase in stocks at close of month compared with—				Percentage of average stocks at close of each month to average monthly sales for same period.		Percentage of outstanding orders at close of month to total purchases during previous calendar year.		
	Feb., 1922.	Mar., 1922.	Jan. 1, 1922, to close of—		Same month previous year.		Previous month.		Jan. 1, 1922, to close of—		Feb., 1922.	Mar., 1922.	
			Feb., 1922.	Mar., 1922.	Feb., 1922.	Mar., 1922.	Feb., 1922.	Mar., 1922.	Feb., 1922.	Mar., 1922.			
District No. 5:													
Baltimore.....	-13.0	-20.5	-16.6	-18.1	5.1	7.6	9.0	9.6	447.8	433.5	7.5	5.9	
Richmond.....	-13.1	-11.5	-13.5	-12.7	9.7	6.4	7.0	4.7	468.8	431.3	6.2	6.5	
Washington.....	-10.5	-16.0	-11.3	-13.2	13.2	11.3	20.8	8.7	456.5	438.9	5.1	3.2	
Outside.....	-17.5	-25.7	-18.2	-21.5	10.4	9.2	9.7	7.3	657.1	616.0	4.5	3.8	
District.....	-12.7	-18.8	-14.8	-16.5	8.7	8.9	12.6	8.6	473.3	456.0	6.2	4.8	
District No. 6:													
Atlanta.....	-17.4	-22.4	-21.0	-21.6	2.8	13.2	-6.0	.1	690.8	656.5	5.5	4.1	
Birmingham.....	-33.5	-33.2	-35.3	-34.2	-7.3	-6.8	5.6	3.9	917.4	657.9	5.2	5.1	
Nashville.....	-7.1	-17.4	-8.8	-12.2	4.7	2.4	11.1	3.8	470.5	550.9	3.9	3.5	
New Orleans.....	-11.0	-21.7	-13.3	-17.6	1.2	4.5	12.3	5.4	510.7	315.3	8.4	6.5	
Savannah.....	-26.2	-27.5	-30.7	-29.3	-6.9	-7.3	-3.1	5.3	737.8	687.9	3.9	5.1	
Outside.....	-14.4	-21.1	-13.4	-16.5	.5	4.1	12.4	1.7	734.6	695.4	4.8	3.9	
District.....	-15.5	-21.4	-17.2	-20.2	.0	2.8	8.4	3.9	610.8	581.7	6.4	5.2	
District No. 7:													
Chicago.....	-8.9	-10.7	-8.5	-7.4	2.2	9.1	15.2	15.7	344.2	319.5	5.9	4.6	
Detroit.....	-5.6	-9.9	-1.8	-8.0	-8.5	-4.8	12.0	7.7	374.9	376.3	8.7	8.4	
Milwaukee.....	-17.2	-20.7	-13.1	-15.9	-2.6	-4.5	4.7	5.8	662.9	664.6	6.5	6.5	
Indianapolis.....	-11.2	-9.9	-7.2	-8.3	18.4	12.4	10.0	6.3	352.6	340.1	7.2	4.9	
Outside.....	-13.8	-24.4	-14.0	-19.5	3.0	.5	10.6	6.5	626.2	653.1	7.1	4.8	
District.....	-10.3	-15.7	-8.2	-12.2	-.6	-.7	10.4	7.3	479.4	476.4	7.7	6.6	
District No. 8:													
St. Louis.....	-11.0	-18.3	-13.7	-15.6	.9	-.9	10.9	10.2	378.7	361.7	7.4	5.7	
Louisville.....	-9.2	-15.2	-7.8	-11.1	-6.7	-3.6	18.5	5.4	583.8	591.6	5.2	2.7	
Memphis.....	-15.2	-21.0	-13.9	-16.8	7.1	9.5	4.0	10.8	614.1	758.3	9.1	7.0	
Little Rock.....	-19.7	-33.6	-23.4	-26.3	17.4	20.9	16.1	7.5	514.4	524.3	6.7	5.4	
Outside.....	-14.0	-21.4	-13.1	-15.2	2.7	-1.5	10.7	8.9	619.3	676.8	4.0	4.1	
District.....	-12.1	-19.8	-13.6	-16.1	2.0	2.0	11.2	9.4	458.9	474.3	7.2	5.5	
District No. 9:													
District.....	-12.3	-16.9	-11.7	-13.7	2.8	5.7	6.1	8.1	650.6	629.7	6.6	5.0	
District No. 10:													
Kansas City.....	-19.5	-16.2	-12.7	-15.7	9.7	7.8	9.5	6.0	461.4	533.2	6.0	7.7	
Denver.....	-14.0	-9.5	-11.7	-9.9	9.2	12.2	9.5	7.2	687.4	682.5	11.3	9.2	
Outside.....	-16.9	-12.7	-17.9	-12.8	12.1	11.2	21.8	9.4	558.5	636.9	8.3	6.8	
District.....	-16.9	-12.9	-14.1	-12.9	10.3	10.2	13.6	7.3	565.7	611.7	8.0	7.9	
District No. 11:													
Dallas.....	-18.6	-12.5	-19.1	-16.9	-6.6	-3.9	10.1	7.4	480.2	455.3	8.4	5.9	
Ft. Worth.....	-26.5	-22.2	-27.8	-25.5	2.5	-4.0	17.0	6.4	669.1	589.3	7.4	4.6	
Houston.....	-13.2	-16.4	-14.2	-12.7	-1.0	.2	5.2	3.9	499.8	492.9	7.9	6.6	
Outside.....	-20.4	-28.1	-18.8	-24.9	-1.7	1.4	4.7	14.7	477.9	483.8	5.9	3.4	
District.....	-19.5	-19.5	-19.7	-20.0	-2.8	-1.7	8.7	8.5	510.1	498.5	7.7	5.1	
District No. 12:													
Los Angeles.....	-3.2	.9	-2.8	-1.5	21.2	22.7	.2	6.7	494.8	446.7	8.1	6.1	
San Francisco.....	-10.5	-3.9	-7.4	-6.2	2.8	10.4	8.5	5.7	496.5	489.3	12.1	10.1	
Oakland.....	-22.9	-16.6	-18.8	-18.0	15.3	15.3	10.3	2.6	676.0	648.9			
Seattle.....	-13.2	-4.7	-12.5	-9.5	-11.2	-6.9	10.8	17.5	484.9	472.1	8.8	6.3	
Spokane.....	-15.5	-15.4	-15.9	-15.7	-4.6	2.6	-.4	18.3	756.9	751.0	9.9	6.3	
Salt Lake City.....	-22.1	-20.7	-20.9	-20.9	.1	4.2	2.6	11.7	576.0	575.4	9.5		
District.....	-9.1	-6.2	-4.1	-7.4	-6.0	-2.4	4.7	7.1	515.9	489.9	10.3	9.5	
United States.....	-10.5	-14.5	-11.0	-12.8	1.7	3.2	8.3	8.4	466.7	463.3	7.4	6.3	

VALUE OF RETAIL TRADE.
[Average monthly value 1919=100.]

	De- part- ment stores (159 stores).	Mail- order houses (4 houses).	Chain stores.					De- part- ment stores (159 stores).	Mail- order houses (4 houses).	Chain stores.			
			Gro- cery (16 chains).	Five and Ten (4 chains).	Drug (6 chains).	Cigar (3 chains).				Gro- cery (16 chains).	Five and Ten (4 chains).	Drug (6 chains).	Cigar (3 chains).
1919.													
January.....		86.1	89.4	70.2	93.2	74.8							
February.....		73.1	86.0	72.3	84.3	77.0							
March.....		82.6	95.7	90.8	97.1	93.7							
April.....		91.5	92.9	93.9	94.7	91.7							
May.....		81.3	91.3	96.4	94.8	102.1							
June.....		74.5	90.3	86.3	93.4	92.2							
July.....	76.3	76.1	101.2	87.9	100.9	98.2							
August.....	76.1	82.1	98.6	94.6	101.6	99.9							
September.....	96.8	102.1	100.2	92.5	98.3	96.2							
October.....	124.7	155.9	119.8	107.9	104.1	110.2							
November.....	122.2	148.2	111.5	112.1	103.4	114.9							
December.....	181.6	146.4	120.2	195.1	132.9	149.0							
1920.													
January.....	107.5	120.2	127.4	85.6	113.6	106.8							
February.....	85.9	122.2	128.1	82.6	106.1	106.1							
March.....	120.6	130.7	147.9	111.1	116.1	120.3							
April.....	117.4	107.5	153.8	110.6	109.2	123.2							
May.....	124.7	90.4	152.4	112.9	115.1	135.6							
June.....	119.8	87.3	149.8	108.9	116.1	129.6							
July.....	90.9	80.7	159.3	112.0	122.5	137.3							
August.....	88.1	80.2	143.3	111.1	118.1	129.2							
September.....	106.3	90.5	142.6	111.7	118.3	136.6							
1921.													
October.....	131.8	103.7	142.6	129.9	121.9	151.0							
November.....	136.6	125.5	140.0	125.7	112.6	133.9							
December.....	183.3	97.9	137.8	214.6	146.2	180.5							
1922.													
January.....	103.7	69.1	121.6	86.1	115.3	119.9							
February.....	88.4	64.8	118.4	92.9	108.6	116.5							
March.....	116.9	95.1	128.7	121.1	120.8	131.8							
April.....	112.5	77.5	121.7	111.9	119.2	134.7							
May.....	112.5	60.2	118.8	112.2	117.2	129.5							
June.....	110.9	62.1	116.0	109.7	118.2	127.8							
July.....	79.2	49.3	115.1	108.0	118.9	128.5							
August.....	82.0	56.4	121.4	116.0	116.4	127.6							
September.....	94.5	72.7	118.3	113.4	116.7	128.0							
October.....	130.4	88.6	135.2	141.9	121.7	138.0							
November.....	125.0	83.3	133.5	134.1	112.5	124.8							
December.....	182.4	80.3	144.5	241.6	141.6	172.7							
1922.													
January.....	93.9	65.4	135.8	94.6	114.2	111.0							
February.....	81.8	59.8	127.6	100.8	111.9	109.3							
March.....	105.1	82.6	149.0	118.4	120.2	124.3							

¹ Partly estimated.

WHOLESALE TRADE.

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

District.	Groceries.		Dry goods.		Hardware.		Boots and shoes.		Furniture.		Drugs.		Auto supplies.		Stationery.		Farm implements.		Auto tires.	
	Per cent.	Number of firms.	Per cent.	Number of firms.	Per cent.	Number of firms.	Per cent.	Number of firms.	Per cent.	Number of firms.	Per cent.	Number of firms.	Per cent.	Number of firms.	Per cent.	Number of firms.	Per cent.	Number of firms.	Per cent.	Number of firms.
No. 2.....	+28.4	41 + 9.2	3 + 58.1	11 + 67.3	8.....	.....	.....	.....	+ 9.5	6.....	.....	.....	+10.1	6.....	.....	.....	.....	.....	.....	.....
No. 3.....	+12.4	47 + 19.8	15 + 46.2	25.....	.....	.....	.....	.....	+12.4	15.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
No. 4.....	+21.2	23 + 13.5	13 + 33.1	12.....	.....	.....	.....	.....	+14.1	14.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
No. 5.....	+13.9	46 + 23.2	16 + 34.0	19 + 17.9	19 + 12.6	13.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
No. 6.....	+18.4	29 + 29.2	21 + 16.6	22 + 48.0	9 + 25.3	11 + 23.0	.....	.....	.....	3.....	.....	.....	+ 1.9	3 + 9.2	6.....	.....	.....	.....	.....	.....
No. 7.....	+27.6	35 + 8.4	9 + 60.7	15 + 56.6	8.....	.....	.....	.....	+25.6	6 + 34.6	5.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
No. 9.....	+31.7	59 - 2.1	6 + 74.9	14 - 9.1	7.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	+116.3	6.....	.....	.....
No. 10.....	+19.2	10 + 10.0	8 + 51.4	8.....	.....	.....	.....	+37.0	6 + 15.8	6 - 5.0	4.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
No. 11.....	+12.3	12 - 0.4	12 + 12.6	13.....	.....	.....	.....	+14.6	3 + 12.9	8.....	.....	.....	.....	.....	.....	.....	-38.1	4.....	.....	.....
No. 12.....	+21.1	32 + 23.5	13 + 24.8	21 + 38.6	15 + 18.8	16 + 22.9	.....	.....	.....	9 + 22.5	21 + 11.1	.....	.....	.....	.....	.....	29 + 87.4	24 + 45.2	15.....	.....

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

District.	Groceries.		Dry goods.		Hardware.		Boots and shoes.		Furniture.		Drugs.		Auto supplies.		Stationery.		Farm implements.		Auto tires.	
	Per cent.	Number of firms.	Per cent.	Number of firms.	Per cent.	Number of firms.	Per cent.	Number of firms.	Per cent.	Number of firms.	Per cent.	Number of firms.	Per cent.	Number of firms.	Per cent.	Number of firms.	Per cent.	Number of firms.	Per cent.	Number of firms.
No. 2.....	+ 0.4	41 - 14.3	3 - 2.0	11 - 17.4	8.....	.....	.....	.....	+10.8	6.....	.....	.....	-12.9	6.....	.....	.....	.....	.....	.....	.....
No. 3.....	-17.4	47 - 17.5	15 - 5.6	25.....	.....	.....	.....	.....	+ 2.4	15.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
No. 4.....	-12.6	23 - 18.6	13 - 13.5	12.....	.....	.....	.....	.....	- 0.3	14.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
No. 5.....	-10.1	46 - 18.0	16 - 23.0	19 - 24.2	19 + 43.6	13.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
No. 6.....	- 7.0	29 - 17.0	21 - 5.6	22 - 16.0	9 - 2.7	11 + 9.0	.....	.....	.....	3.....	.....	.....	- .07	3 + 41.4	6.....	.....	.....	.....	.....	.....
No. 7.....	-10.1	35 - 9.9	9 - 10.1	15 - 23.4	8.....	.....	.....	.....	+10.5	6 - 4.8	5.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
No. 9.....	- 3.9	59 - 22.4	6 - 20.6	14 - 21.3	7.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	-41.9	6.....	.....
No. 10.....	- 3.7	10 - 0.1	8 - 13.8	8.....	.....	+14.8	.....	.....	6 - 11.4	6 - 45.1	4.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
No. 11.....	- 9.2	12 - 27.2	12 - 18.6	13.....	.....	-14.4	.....	.....	3 - 13.0	8.....	.....	.....	.....	.....	.....	.....	.....	- 1.5	4.....	.....
No. 12.....	-12.9	32 - 2.1	13 - 3.8	21 - 21.4	15 - 4.4	16 + 11.9	.....	.....	.....	9 - 16.4	21 - 13.2	.....	.....	.....	.....	.....	.....	29 - 17.1	24 - 6.2	15.....

SAVINGS DEPOSITS.

Savings deposits on April 1, 1922, are shown in the following table for groups of representative savings institutions in 11 Federal reserve districts. The figures for districts No. 1 and No. 2 are those of large mutual savings banks, but in all other districts reports of other banks are included in order to make the figures thoroughly representative. In all districts where reporting commercial banks subdivide their time deposits, statistics of savings deposits subject to notice (excluding time certificates of deposit) are used. This is in accordance with the definition given in the board's Regulation D, series of 1920.

It is significant that the volume of savings deposits in nine Federal reserve districts increased during the year ending April 1, while district No. 7 (Chicago) and district No. 6 (Atlanta) were the only ones to show a decrease. During the month of March savings

increased in all reporting districts except No. 7 (Chicago). The comparative volume of savings shown for the various districts is not in itself significant, as the ratio of reported savings to total savings varies between districts, but care has been taken to obtain reports of representative groups of banks from each Federal reserve district.

District.	Number of banks.	Apr. 1, 1922.	Mar. 1, 1922.	Apr. 1, 1921.
No. 1.....	61	\$1,085,788,000	\$1,081,935,000	\$1,065,907,000
No. 2.....	30	1,704,841,000	1,698,535,000	1,639,233,000
No. 3.....	80	426,837,000	426,470,000	418,389,000
No. 5.....	93	239,576,000	255,031,000	211,773,000
No. 6.....	80	153,602,000	148,287,000	151,301,000
No. 7.....	190	737,074,000	737,989,000	757,195,000
No. 8.....	35	111,675,000	110,701,000	103,618,000
No. 9.....	14	72,039,000	71,331,000	71,094,000
No. 10.....	62	78,412,000	75,230,000	71,325,000
No. 11.....	109	60,991,000	60,233,000	58,121,000
No. 12.....	74	731,131,000	728,524,000	701,737,000
Total....	831	5,421,996,000	5,391,275,000	5,288,699,000

DISCOUNT AND OPEN-MARKET OPERATIONS OF FEDERAL RESERVE BANKS.

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

VOLUME OF OPERATIONS DURING MARCH, 1922.

Federal reserve bank.	Bills discounted for member banks.	Bills bought in open market.	United States securities purchased.		Municipal warrants purchased.	Total.	
			Bonds and notes.	Certificates of indebtedness.		March, 1922.	March, 1921.
Boston.....	\$283,800,371	\$12,877,758	\$2,722,000	\$5,363,500		\$304,763,620	\$772,882,327
New York.....	482,865,862	85,210,112	89,153,200	416,826,000		1,074,055,174	4,631,295,825
Philadelphia.....	233,033,922	14,254,807	76,000	16,164,500		263,529,229	435,205,401
Cleveland.....	104,703,056	3,877,755	3,260,000	47,676,000		159,516,811	361,566,195
Richmond.....	166,653,725	1,023,811				167,678,536	307,639,194
Atlanta.....	52,980,704	2,873,163	15,000	30,000		55,898,867	164,074,302
Chicago.....	147,019,423	14,128,308	17,924,100	24,942,500		204,014,331	556,911,242
St. Louis.....	41,018,799	1,173,800	3,830,700	4,330,000		59,453,299	157,861,947
Minneapolis.....	14,580,075		6,787,150	4,523,000		25,890,225	66,550,680
Kansas City.....	29,199,098	38,000	12,338,700	3,782,000		45,557,798	112,114,132
Dallas.....	21,650,050	15,000	186,000	6,250,000		28,101,050	73,572,590
San Francisco.....	175,591,535	8,877,130	20,104,000	32,226,500		236,799,165	327,336,599
Total: March, 1922.....	1,753,096,620	144,351,644	156,696,850	562,114,000		2,616,259,114	
March, 1921.....	7,368,268,054	149,253,323		449,487,057			7,967,010,431
3 months ending Mar. 31, 1922.....	6,178,834,855	387,282,638	389,106,600	838,274,500	\$111,029	7,793,609,622	
3 months ending Mar. 31, 1921.....	23,747,279,788	440,578,947	11,800	742,158,557			24,930,329,092

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

Federal reserve bank.	Customers' paper secured by Government obligations.	Member banks' collateral notes.		Commercial paper n. e. s.	Agricultural paper.	Live-stock paper.	Bankers' acceptances.		
		Secured by Government obligations.	Otherwise secured.				Foreign.	Domestic.	Dollar exchange.
Boston.....	\$3,610,119	\$51,919,800		\$227,821,278	\$297,143	\$17,147			
New York.....	1,979,338	335,308,331		143,993,500	894,207	14,628			
Philadelphia.....	2,287,255	174,385,517		55,985,782	332,952				
Cleveland.....	772,306	68,203,525	\$195,500	33,705,582	266,372	125,431			
Richmond.....	713,129	138,214,318	1,012,000	21,802,848	4,277,707	1,000			
Atlanta.....	401,088	23,413,550	369,147	23,349,602	4,594,859	342,110			
Chicago.....	1,034,274	73,965,929	529,211	58,857,536	12,438,608	1,000			
St. Louis.....	558,594	25,166,379	25,000	11,444,546	3,336,798	130,619		\$124,220	
Minneapolis.....	23,380	7,658,708	1,837,000	2,053,404	2,179,725	790,727			
Kansas City.....	265,794	15,795,222	150,000	7,220,539	1,693,670	4,068,873			
Dallas.....	21,345	9,560,901	1,917,401	4,303,897	3,080,920	2,753,497			
San Francisco.....	482,153	96,659,598	23,896,608	50,439,013	2,322,206	1,345,005			
Total: March, 1922.....	12,148,775	1,020,251,778	29,931,867	640,977,527	35,715,167	9,599,037		124,220	
February, 1922.....	17,081,217	1,267,616,523	26,414,796	730,839,912	27,567,790	6,909,724		92,410	
March, 1921.....	120,450,762	3,429,409,782	29,770,819	3,683,583,186	55,415,411	26,257,964		11,512,349	
February, 1921.....	128,863,393	3,727,368,681	22,721,562	4,164,415,489	41,888,361	16,169,502		6,158,914	

Federal reserve bank.	Trade acceptances.		Total, all classes.	Total reduced to a common maturity basis. ¹		Member banks.		
	Foreign	Domestic.		Amount.	Per cent of total.	Number in district Mar. 31.	Accommodated.	
						Number.	Per cent.	
Boston.....		\$134,884	\$283,800,371	\$117,153,989	6.7	434	227	52.3
New York.....		675,858	482,865,862	243,516,704	13.9	799	350	43.8
Philadelphia.....		42,416	233,033,922	153,251,148	8.7	709	382	53.9
Cleveland.....	1,434,340		104,703,056	141,588,867	8.1	883	343	38.8
Richmond.....		632,723	166,653,725	163,030,526	9.3	630	398	63.2
Atlanta.....		510,348	52,980,704	129,779,774	7.4	524	340	64.9
Chicago.....		192,865	147,019,423	380,186,870	21.7	1,440	791	54.9
St. Louis.....		232,643	41,018,799	77,507,926	4.4	594	287	48.3
Minneapolis.....		28,131	14,580,075	43,886,032	2.5	1,026	380	37.0
Kansas City.....		5,000	29,199,098	80,796,035	4.6	1,129	441	39.1
Dallas.....		12,089	21,650,050	68,421,402	3.9	860	430	50.0
San Francisco.....		446,952	175,591,535	153,977,347	8.8	845	332	39.3
Total: March, 1922.....		4,348,249	1,753,096,620	1,753,096,620	100.0	9,873	4,701	47.6
February, 1922.....		3,853,951	2,080,373,333			9,858	4,847	49.1
March, 1921.....		11,867,781	7,368,268,054			9,715	5,332	54.9
February, 1921.....		13,262,727	8,120,848,629			9,681	5,107	52.8

¹ Total discounts multiplied by ratio of average maturity of bills discounted by each bank to average maturity (15.39) for system.

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

Federal reserve bank.	4½ per cent.	5 per cent.	Total.	Average rate (365-day basis).	Average maturity.
				<i>Per cent.</i>	<i>Days.</i>
Boston.....	\$283,800,371	.....	\$283,800,371	4.50	6.35
New York.....	482,865,862	.....	482,865,862	4.50	7.76
Philadelphia.....	233,033,922	.....	233,033,922	4.50	10.12
Cleveland.....	104,703,056	.....	104,703,056	4.50	20.82
Richmond.....	.....	\$166,653,725	166,653,725	5.00	15.06
Atlanta.....	32,592,409	20,388,295	52,980,704	4.69	37.70
Chicago.....	59,672,043	87,347,380	147,019,423	4.78	39.80
St. Louis.....	.....	41,018,799	41,018,799	5.00	29.08
Minneapolis.....	.....	14,580,075	14,580,075	5.00	46.33
Kansas City.....	.....	29,199,098	29,199,098	5.00	42.59
Dallas.....	.....	21,650,050	21,650,050	5.00	48.64
San Francisco.....	175,591,535	.....	175,591,535	4.50	13.50
Total: March, 1922.....	1,372,259,198	380,837,422	1,753,096,620	4.70	15.39
February, 1922.....	1,516,279,033	564,094,300	2,080,373,333	4.77	11.94

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

Federal reserve bank.	Bankers' acceptances.				Trade acceptances.			Total bills purchased.	Total reduced to a common maturity basis. ¹	
	Foreign.	Domestic.	Dollar exchange.	Total.	Foreign.	Domestic.	Total.		Amount.	Per cent of total.
Boston.....	\$8,468,707	\$4,004,051	\$405,000	\$12,877,758	.....	.....	.....	\$12,877,758	\$6,952,504	4.82
New York.....	60,457,991	17,543,681	6,791,500	84,793,172	\$416,940	.....	\$416,940	85,210,112	63,685,381	44.12
Philadelphia.....	10,241,896	3,534,911	478,000	14,254,807	.....	.....	.....	14,254,807	23,046,139	15.97
Cleveland.....	2,595,347	1,147,408	135,000	3,877,755	.....	.....	.....	3,877,755	4,449,274	3.08
Richmond.....	646,500	379,311	.....	1,025,811	.....	.....	.....	1,025,811	2,068,281	1.43
Atlanta.....	1,887,783	985,380	.....	2,873,163	.....	.....	.....	2,873,163	3,999,351	2.77
Chicago.....	7,907,159	5,956,149	265,000	14,128,308	.....	.....	.....	14,128,308	28,126,925	19.48
St. Louis.....	908,574	215,226	50,000	1,173,800	.....	.....	.....	1,173,800	3,089,874	2.14
Minneapolis.....	.....	38,000	.....	38,000	.....	.....	.....	38,000	54,155	.04
Kansas City.....	.....	15,000	.....	15,000	.....	.....	.....	15,000	38,013	.03
Dallas.....	.....	2,251,757	105,000	8,877,130	.....	.....	.....	8,877,130	8,841,747	6.12
San Francisco.....	6,520,373	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total: March, 1922.....	99,634,330	36,070,874	8,229,500	143,934,704	416,940	.....	416,940	144,351,644	144,351,644	100.00
February, 1922.....	96,694,506	36,846,851	5,243,963	138,785,320	235,178	.....	235,178	139,020,498	.....	.....
March, 1921.....	100,587,340	31,372,941	16,738,187	148,698,468	556,855	.....	556,855	149,255,323	.....	.....
February, 1921.....	116,049,385	36,662,672	14,650,397	167,362,454	2,078,542	\$15,000	2,093,542	169,455,996	.....	.....

¹ Total purchases multiplied by ratio of average maturity of bills purchased by each bank to average maturity (33.91) for system.

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

Federal reserve bank.	3½ per cent.	3¼ per cent.	3⅓ per cent.	3½ per cent.	3¼ per cent.	3⅓ per cent.	4 per cent.	4½ per cent.
Boston.....	\$1,142,199		\$1,745,929	\$2,266,993	\$136,575		\$2,859,432	\$4,368,591
New York.....	40,017,218		3,170,437	7,976,840	858,434		22,923,330	494,312
Philadelphia.....	3,538,598		5,107,384	117,262	841,380		4,166,830	483,353
Cleveland.....	1,013,152		316,067	210,477			1,586,844	437,520
Richmond.....				875,009				
Atlanta.....				1,521,577	31,881	\$150,000	4,749,057	4,350,693
Chicago.....	1,483,931	\$275,000	1,514,416	48,286		475,000	35,000	398,729
St. Louis.....		51,672						
Minneapolis.....								
Kansas City.....								
Dallas.....								
San Francisco.....	1,142,104		550,136	265,220	664,175		3,140,414	2,142,334
Total: March, 1922.....	48,337,202	325,672	12,404,369	13,281,664	2,532,445	625,000	39,460,907	12,675,582
February, 1922.....					226,098	250,000	53,263,713	25,910,399

Federal reserve bank.	4½ per cent.	4⅓ per cent.	4½ per cent.	4⅓ per cent.	4½ per cent.	5 per cent.	Total.	Average rate (365-day basis).	Average maturity.
								<i>Per cent.</i>	<i>Days.</i>
Boston.....	\$124,630		\$233,409				\$12,877,758	3.99	18.30
New York.....	183,874		9,548,217		837,450		85,210,112	3.86	25.34
Philadelphia.....							14,254,807	3.82	54.82
Cleveland.....	305,695			\$8,000			3,877,755	3.84	38.90
Richmond.....					380,000		\$645,811	4.05	68.36
Atlanta.....	79,214		705,550			1,213,390	2,873,153	4.57	47.19
Chicago.....	51,753						14,128,398	3.96	67.50
St. Louis.....	165,113						1,173,800	4.08	89.25
Minneapolis.....							38,000	5.07	48.32
Kansas City.....							15,000	5.07	85.92
Dallas.....							8,877,130	3.95	33.77
San Francisco.....	687,648	\$188,910	96,139						
Total: March, 1922.....	1,597,927	188,910	10,583,315	8,000	417,450	1,912,201	144,351,644	3.92	33.91
February, 1922.....	1,974,862	1,034,648	51,515,734		127,921	2,680,401	139,020,498	4.21	31.99

¹ Includes \$36,812 of acceptances purchased at 4½ per cent.

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

HOLDINGS OF EARNING ASSETS, BY CLASSES.

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

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

Federal reserve bank.	Average daily holdings of—				Earnings on—				Annual rate of earnings on—			
	All classes of earning assets.	Dis-counted bills.	Pur-chased bills.	U. S. securities.	All classes of earning assets.	Dis-counted bills.	Pur-chased bills.	U. S. secur-ities.	All classes of earning assets.	Dis-counted bills.	Pur-chased bills.	U. S. secur-ities.
									<i>Per ct.</i>	<i>Per ct.</i>	<i>Per ct.</i>	<i>Per ct.</i>
Boston.....	\$90,284,485	\$40,905,242	\$11,630,482	\$37,745,761	\$317,635	\$156,691	\$40,268	\$120,676	4.14	4.51	4.08	3.76
New York.....	279,983,528	77,471,127	32,224,128	170,288,273	949,562	295,353	107,831	546,378	3.99	4.50	3.94	3.78
Philadelphia.....	104,655,116	65,059,708	16,215,727	23,277,681	378,594	248,458	55,611	74,032	4.25	4.50	4.03	3.74
Cleveland.....	105,138,514	58,004,394	3,218,804	43,915,316	382,864	227,026	11,088	144,750	4.29	4.60	4.05	3.88
Richmond.....	80,016,316	72,907,510	2,315,406	4,793,400	328,008	309,763	9,942	8,303	4.83	5.00	5.06	2.04
Atlanta.....	56,930,685	47,805,601	1,751,444	7,379,640	221,158	201,194	7,207	12,757	4.57	4.96	4.85	2.04
Chicago.....	177,170,980	85,978,547	16,128,464	75,063,959	673,806	367,988	55,803	250,015	4.48	5.04	4.07	3.92
St. Louis.....	49,228,494	30,454,241	1,286,018	17,488,235	185,916	129,485	4,427	52,004	4.45	5.00	4.05	3.50
Minneapolis.....	39,667,500	30,759,500	.....	8,908,000	168,707	145,128	.....	23,579	5.01	5.56	.....	3.12
Kansas City.....	70,600,333	35,129,132	32,306	35,438,895	259,990	152,133	142	107,715	4.34	5.10	5.17	3.58
Dallas.....	41,082,625	36,022,873	15,000	5,044,752	171,363	160,822	66	10,475	4.91	5.26	5.18	2.44
San Francisco.....	96,248,748	59,801,126	8,149,190	28,298,432	356,972	232,241	28,444	96,287	4.37	4.57	4.11	4.01
Total: 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
Feb., 1922.....	1,215,050,176	772,415,829	87,400,347	355,038,179	4,165,669	2,903,831	284,686	976,285	4.47	4.90	4.25	3.58
Mar., 1921.....	2,735,784,111	2,301,628,559	138,397,250	295,758,302	13,697,626	12,428,782	706,155	562,689	5.90	6.36	6.01	2.24
Feb., 1921.....	2,369,233,489	2,408,791,923	173,082,386	287,359,180	13,022,158	11,762,106	795,795	464,257	5.92	6.37	5.99	2.11

NOTE.—The figures for Philadelphia in the first, fifth, and ninth columns include average daily holdings of municipal warrants, earnings, and annual rates of earnings thereon as follows: \$102,000, \$493, and 5.68 per cent.

HOLDINGS OF DISCOUNTED BILLS, BY CLASSES.

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

Federal reserve bank.	Total.	Customer's paper secured by Government obligations.	Member banks collateral notes.		Commer-cial paper, n. e. s.	Agricultural paper.	Live-stock paper.	Bankers' acceptances.			Trade acceptances.	
			Secured by Government obligations.	Other-wise secured.				Foreign.	Do-mestic.	Dollar ex-change.	Foreign.	Do-mestic.
Boston.....	46,920	2,098	14,883	.....	29,235	521	15	.....	.....	.....	.....	108
New York.....	94,755	1,281	63,066	.....	28,897	880	.....	.....	.....	.....	.....	631
Philadelphia.....	64,793	2,483	43,409	.....	18,194	605	.....	.....	.....	.....	.....	102
Cleveland.....	52,894	1,433	20,674	64	28,059	737	425	.....	.....	.....	.....	1,502
Richmond.....	75,476	1,225	30,767	372	32,819	9,092	31	.....	.....	.....	.....	1,170
Atlanta.....	47,857	1,001	10,045	120	25,062	9,922	975	.....	.....	.....	.....	732
Chicago.....	118,483	1,202	32,196	165	51,831	32,745	.....	.....	.....	.....	.....	344
St. Louis.....	27,805	427	7,588	.....	11,662	7,252	416	.....	177	.....	.....	283
Minneapolis.....	27,716	62	2,574	881	2,515	15,798	5,669	.....	.....	.....	.....	217
Kansas City.....	33,996	459	6,391	.....	8,155	6,188	12,797	.....	.....	.....	.....	6
Dallas.....	34,949	77	2,925	1,001	4,923	15,033	10,308	.....	.....	.....	.....	682
San Francisco.....	54,823	807	13,708	10,587	17,496	6,044	5,830	.....	.....	.....	.....	351
Total: Mar. 31, 1922.....	680,467	12,555	248,226	13,190	258,848	104,817	36,466	.....	177	.....	.....	6,188
Feb. 28, 1922.....	712,577	18,459	266,155	14,074	256,335	111,822	39,147	.....	234	.....	.....	6,351
Mar. 31, 1921.....	2,233,104	204,707	766,392	15,789	994,964	140,987	81,693	8,787	4,183	82	256	15,264
Feb. 28, 1921.....	2,389,510	224,607	773,361	13,031	1,127,795	136,679	83,654	10,335	3,086	.....	540	16,422

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

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

Federal reserve bank.	All classes.			Bankers' acceptances.				Trade acceptances.		
	Total.	Purchased in open market.	Dis-counted for member banks.	Total.	Foreign.	Domestic.	Dollar ex-change.	Total.	Foreign.	Do-mestic.
Boston.....	11,547	11,379	168	11,379	8,358	2,527	494	168		168
New York.....	45,390	44,759	631	44,616	33,116	7,773	3,727	774	143	631
Philadelphia.....	20,951	20,849	102	20,849	15,490	4,699	660	102		102
Cleveland.....	4,643	3,141	1,502	3,141	2,279	727	135	1,502		1,502
Richmond.....	3,173	2,003	1,170	2,003	730	1,273		1,170		1,170
Atlanta.....	2,570	1,838	732	1,838	1,461	377		732		732
Chicago.....	13,450	13,106	344	13,106	9,574	3,212	320	344		344
St. Louis.....	1,621	1,161	460	1,338	819	469	50	283		283
Minneapolis.....	217		217					217		217
Kansas City.....	35	29	6	29		29		6		6
Dallas.....	697		682	15		15		682		682
San Francisco.....	7,341	6,990	351	6,973	5,188	1,740	45	368	17	351
Total: Mar. 31, 1922.....	111,635			105,287	77,015	22,841	5,431	6,348	160	6,188
Feb. 28, 1922.....	100,043			93,590	67,136	22,612	3,842	6,453	99	6,354
Mar. 31, 1921.....	147,913			132,106	93,782	28,224	10,100	15,807	543	15,264
Purchased in open market:										
Mar. 31, 1922.....		105,270		105,110	77,015	22,664	5,431	160	160	
Feb. 28, 1922.....		93,458		93,356	67,136	22,378	3,842	102	99	3
Mar. 31, 1921.....		119,341		119,054	84,905	24,041	10,018	287	287	
Discounted for member banks:										
Mar. 31, 1922.....			6,365	177		177		6,188		6,188
Feb. 28, 1922.....			6,585	234		234		6,351		6,351
Mar. 31, 1921.....			28,572	13,032	8,787	4,183	82	15,520	256	15,264

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

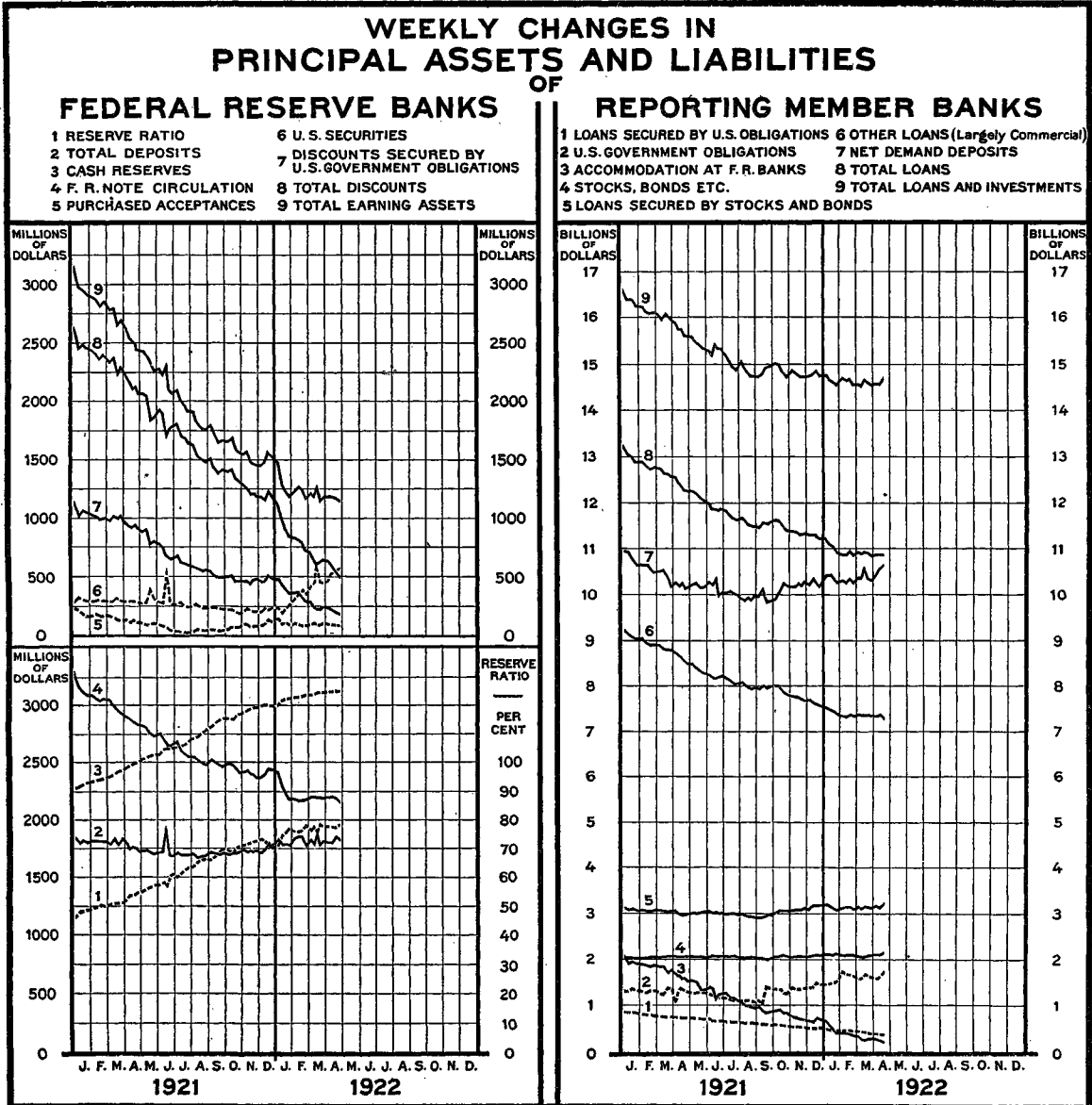
[End of March figures. In thousands of dollars].

Federal reserve bank.	Total.	Member banks.		Nonmem-ber banks and bank-ing corporations.	Private banks.	Branches and agen-cies of foreign banks.
		National.	Nonna-tional.			
Boston.....	11,379	6,819	3,271	1,108	181	
New York.....	44,616	13,446	15,061	6,752	6,091	3,266
Philadelphia.....	20,849	7,771	6,147	2,698	2,309	1,924
Cleveland.....	3,141	595	1,065	590	226	665
Richmond.....	2,003	2,003				
Atlanta.....	1,838	486	1,352			
Chicago.....	13,106	7,342	5,237	517		10
St. Louis.....	1,338	471	510	3	337	17
Minneapolis.....						
Kansas City.....	29	29				
Dallas.....	15	15				
San Francisco.....	6,973	3,171	1,288	1,003	637	874
Total: Mar. 31, 1922.....	105,287	42,148	33,931	12,671	9,781	6,756
Feb. 28, 1922.....	93,590	41,932	28,217	8,470	7,371	7,600
Mar. 31, 1921.....	132,106	46,304	28,745	23,736	16,015	17,306
Purchased in open market:						
Mar. 31, 1922.....	105,110	42,094	33,808	12,671	9,781	6,756
Feb. 28, 1922.....	93,356	41,826	28,089	8,470	7,371	7,600
Mar. 31, 1921.....	119,054	40,404	25,464	20,653	15,878	16,655
Discounted for member banks:						
Mar. 31, 1922.....	177	54	123			
Feb. 28, 1922.....	234	106	128			
Mar. 31, 1921.....	13,032	5,900	3,281	3,083	137	651

BANKING CONDITIONS DURING MARCH AND APRIL.

Member bank developments for the five weeks ending April 19 include a reduction of \$63,000,000 in loans and discounts and an increase of \$130,000,000 in investments. A reduction is shown for loans secured by Gov-

exchange transactions and the general briskness of the security market, which is also indicated by the advance from \$2,067,000,000 to \$2,139,000,000 in corporate securities owned by the banks. All classes of Government



ernment obligations and for commercial loans, while loans secured by stocks and bonds show an increase from \$3,135,000,000 on March 15 to \$3,216,000,000 on April 19. This increase in loans supported by corporate securities reflects the increase in the volume of stock-

securities, except Treasury certificates, show advances for the period: United States bonds by \$59,000,000, Victory notes by \$9,000,000, and Treasury notes by \$25,000,000. Member bank holdings of Treasury certificates, on the other hand, declined from \$214,000,000 on

March 15, when large new issues were floated, to \$108,000,000 on April 12, four weeks later. For the last week an increase of \$71,000,000, in connection with the issue of \$150,000,000 of tax certificates, is noted. As a result of these developments, total loans and investments of member banks show an increase of \$67,000,000 for the five weeks.

Accommodation of the member banks at the Federal reserve banks advanced from \$226,000,000 on March 15 to \$268,000,000 on March 29, but declined to \$209,000,000 on April 19. The ratio of accommodation to total loans and investments shows a slight reduction from 1.5 per cent to 1.4 per cent for the five-week period.

Government deposits, which stood at \$241,000,000 on March 15, show a constant decline to \$143,000,000 on April 12, but as a consequence of the issue of Treasury certificates on April 15, rose to \$243,000,000 on the most recent report date. Other demand deposits (net), after declining from \$10,598,000,000 on March 15 to \$10,309,000,000 on March 29, rose decidedly during the last three weeks and stood on April 19 at \$10,629,000,000. The total increase for the period was thus \$31,000,000, which compares with an increase of \$60,000,000 in demand deposits at the member banks in New York City alone. Time deposits show a gain of \$59,000,000 for the five weeks. Member banks' reserve balances with the Federal reserve banks show a decline of \$79,000,000 for the period, while cash on hand increased by \$14,000,000.

In the following table are shown the principal changes in the condition of reporting member banks during the five weeks ending April 19. Corresponding changes since the beginning of 1921 are traced on the chart on page 608.

MOVEMENT OF PRINCIPAL ASSETS AND LIABILITIES OF REPORTING MEMBER BANKS.

[In millions of dollars.]

	Mar. 15.	Mar. 22.	Mar. 29.	Apr. 5.	Apr. 12.	Apr. 19.
Number of reporting banks	805	805	804	802	802	801
Loans and discounts:						
Secured by U. S. Government obligations ¹	410	398	394	374	368	359
Secured by stocks and bonds (other than U. S. Government obligations)	3,135	3,131	3,108	3,155	3,121	3,216
All other ¹	7,364	7,364	7,340	7,345	7,368	7,271
Total loans and discounts ¹	10,909	10,893	10,842	10,874	10,857	10,846
U. S. bonds	1,009	1,018	1,029	1,031	1,047	1,068
U. S. Victory notes	74	63	63	69	74	83
U. S. Treasury notes	364	379	387	390	389	389

¹ Including bills rediscounted with Federal reserve banks.

MOVEMENT OF PRINCIPAL ASSETS AND LIABILITIES OF REPORTING MEMBER BANKS—Continued.

[In millions of dollars.]

	Mar. 15.	Mar. 22.	Mar. 29.	Apr. 5.	Apr. 12.	Apr. 19.
U. S. certificates of indebtedness	214	172	131	109	108	179
Other bonds, stocks, and securities	2,067	2,080	2,092	2,103	2,104	2,139
Total investments	3,728	3,712	3,702	3,702	3,722	3,858
Total loans and discounts and investments ¹	14,637	14,605	14,544	14,576	14,579	14,704
Reserve with F. R. banks	1,423	1,257	1,293	1,314	1,312	1,344
Cash in vault	266	271	276	273	284	280
Net demand deposits	10,598	10,338	10,309	10,456	10,565	10,629
Time deposits	3,114	3,133	3,131	3,121	3,138	3,173
Government deposits	241	224	199	158	143	243
Bills payable and rediscounts with F. R. banks, total	226	251	268	267	223	210
Secured by U. S. Government obligations	90	89	102	106	82	80
All other	136	162	166	161	141	130
Ratio of accommodation at F. R. banks to total loans and investments	1.5	1.7	1.8	1.8	1.5	1.4

Changes in condition of Federal reserve banks for the five weeks ending April 26 include a further reduction of \$115,800,000 in discounted bills and of \$4,500,000 in acceptances, accompanied by an increase of \$124,000,000 in holdings of United States securities. Gold reserves show a gain of \$18,500,000 and total reserves a gain of \$20,200,000, while Federal reserve note circulation, after increasing by \$16,900,000 during the first three weeks, declined by \$42,700,000 during the last two weeks and stood on April 26 at \$2,157,600,000, the lowest record since the end of August, 1918. The increase in reserves and the decline in note circulation were counterbalanced by an advance of \$58,600,000 in deposits, and the reserve ratio shows a slight decline from 78.4 to 78.3 per cent for the period.

Considerable gains, aggregating \$88,200,000, in gold reserves, are shown for the Federal reserve banks in the East and Southeast, namely, Boston, New York, Philadelphia, Richmond, and Atlanta, while the other banks show an aggregate reduction in gold reserves of \$69,700,000, the most pronounced declines being that of \$24,500,000, shown for the Chicago reserve bank, and that of \$23,200,000, shown for the San Francisco bank.

Reductions in discounts are reported by all the banks, and substantial additions to holdings of Government securities by all the banks, with the exception of Richmond, Atlanta, and Dallas. All the districts report smaller figures

of Federal reserve note circulation, with the exception of Philadelphia and Cleveland, where the revival in the steel industry has resulted in an increased demand for currency, and of Boston, where a nominal increase is shown. The declines in Federal reserve note circulation were most pronounced in New York, where the reduction was \$10,400,000; in San Francisco, where it was \$7,100,000; and in St. Louis, where it was \$6,200,000.

Aggregate net liabilities of Federal reserve banks on Federal reserve bank notes in circulation have varied but slightly during the period and stood on April 26 at \$79,500,000, compared with \$78,900,000 five weeks earlier. Government deposits show a decline from \$66,400,000 on March 22 to \$35,500,000 on April 5, followed by an increase to \$45,200,000 on April 26. Members' reserve deposits, in harmony with the increase in deposit liabilities of the member banks, show a growth from \$1,667,800,000 in March 22 to \$1,748,800,000 on April 26.

The table below shows weekly changes in principal assets and liabilities of Federal reserve banks for the five weeks under review. Corresponding changes since the beginning of 1921 are presented in the chart on page 608.

MOVEMENT OF PRINCIPAL ASSETS AND LIABILITIES OF THE 12 FEDERAL RESERVE BANKS COMBINED.

[In millions of dollars.]

	Mar. 22.	Mar. 29.	Apr. 5.	Apr. 12.	Apr. 19.	Apr. 26.
Reserves:						
Total.....	3,104.63	3,103.43	3,109.63	3,112.03	3,119.73	3,124.8
Gold.....	2,976.72	2,975.42	2,983.22	2,985.72	2,990.92	2,995.2
Bills discounted:						
Total.....	615.9	636.0	624.9	573.5	552.8	500.1
Secured by U. S. Government obligations....	227.1	242.8	240.2	210.6	201.3	179.0
All other.....	388.8	393.2	384.7	362.9	351.5	321.1
Bills bought in open market.....	87.0	102.7	93.4	93.6	87.3	82.5
Certificates of indebtedness.....	234.2	240.5	235.7	251.4	278.1	316.9
U. S. bonds and notes.....	209.0	200.3	227.1	261.6	254.1	250.2
Total earning assets.....	1,146.21	1,179.61	1,186.11	1,180.21	1,172.31	1,149.9
Government deposits.....	66.4	56.0	35.5	38.6	37.8	45.2
Members' reserve deposits.....	1,667.81	1,708.81	1,729.61	1,726.01	1,760.91	1,748.8
Total deposits.....	1,774.61	1,805.11	1,804.41	1,803.01	1,852.91	1,833.2
F. R. notes in circulation.....	2,183.42	2,181.82	2,198.12	2,200.32	2,181.12	2,157.6
F. R. bank notes in circulation—net liability.....	78.9	80.4	81.1	82.1	80.3	79.5
Reserve percentage.....	78.4	77.8	77.7	77.7	77.3	78.3

In the following table are shown comparative figures of daily average cash reserves, deposits, Federal reserve note circulation, and reserve percentage for the months of March and April, 1922, as compared with data for the same months in 1919, 1920, and 1921:

CASH RESERVES, TOTAL DEPOSITS, FEDERAL RESERVE NOTE CIRCULATION, AND RESERVE PERCENTAGES FOR APRIL AND MARCH, 1922.

[Daily averages. Amounts in thousands of dollars.]

Federal reserve bank.	Total cash reserves.		Total deposits.		Federal reserve notes in circulation.		Reserve percentages.	
	April.	March.	April.	March.	April.	March.	April.	March.
Boston.....	208,826	198,100	118,075	114,701	155,397	154,298	76.4	73.6
New York.....	1,153,923	1,117,351	718,358	691,216	627,318	629,561	85.8	81.6
Philadelphia.....	230,898	223,865	106,601	105,096	193,442	188,440	77.0	76.3
Cleveland.....	260,721	262,346	138,593	138,689	201,564	196,811	76.7	78.2
Richmond.....	88,294	81,204	56,488	56,482	91,962	93,452	59.5	54.2
Atlanta.....	125,005	118,458	50,494	49,974	111,016	110,988	77.4	73.6
Chicago.....	468,591	483,429	250,362	255,512	373,975	371,034	75.1	77.2
St. Louis.....	110,526	117,529	70,294	70,373	77,416	82,280	74.8	77.0
Minneapolis.....	71,161	72,058	45,840	45,990	51,862	52,295	72.8	73.3
Kansas City.....	80,684	84,581	76,441	77,232	61,605	62,002	58.5	60.7
Dallas.....	46,591	46,976	47,702	48,081	27,269	28,525	62.2	61.3
San Francisco.....	269,708	289,362	143,540	141,519	217,621	225,445	74.7	79.0
Total: 1922.....	3,114,928	3,085,762	1,822,788	1,794,895	2,190,447	2,195,131	77.6	77.6
1921.....	2,485,079	2,403,470	1,749,568	1,808,529	2,870,645	2,979,486	53.8	50.2
1920.....	2,084,077	2,058,293	1,998,732	2,032,787	3,071,751	3,030,440	43.0	42.7
1919.....	2,224,918	2,202,368	1,878,879	1,951,752	2,547,535	2,503,350	52.0	51.6

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

CONDITION OF FEDERAL RESERVE BANKS.

RESOURCES AND LIABILITIES OF EACH FEDERAL RESERVE BANK ON WEDNESDAYS, MARCH 29 TO APRIL 26, 1922.

RESOURCES.

[In thousands of dollars.]

Table with columns for bank names (Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas, San Francisco) and rows for various resource categories like Gold and gold certificates, Gold settlement fund, Gold with F. R. agents, Gold redemption fund, Total gold reserves, Legal tender notes, Total reserves, U. S. bonds and notes, etc.

RESOURCES AND LIABILITIES OF EACH FEDERAL RESERVE BANK ON WEDNESDAYS, MARCH 29 TO APRIL 26, 1922—Continued.

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 Francisco.
U. S. certificates of indebtedness:													
1-year certificates (Pittman Act)—													
Mar. 29.....	89,000	8,450	27,400	8,000	6,000	3,560	7,199	8,667	3,571	4,350	4,321	1,900	5,582
Apr. 5.....	87,500	8,450	26,500	8,000	6,000	3,560	7,199	8,667	3,571	4,000	4,321	1,900	5,332
Apr. 12.....	87,500	8,450	26,500	8,000	6,000	3,560	7,199	8,667	3,571	4,000	4,321	1,900	5,332
Apr. 19.....	86,000	7,950	25,500	8,000	6,000	3,560	7,199	8,667	3,571	4,000	4,321	1,900	5,332
Apr. 26.....	84,500	7,950	24,000	8,000	6,000	3,560	7,199	8,667	3,571	4,000	4,321	1,900	5,332
All other—													
Mar. 29.....	151,535	24,460	46,162	26	18,222		31	45,616	9,109	3,752	3,698	250	209
Apr. 5.....	148,196	22,933	44,615	26	17,296		31	46,796	8,891	3,352	3,798	250	208
Apr. 12.....	163,876	22,624	53,514	26	18,671		31	47,340	9,968	3,321	5,923	250	208
Apr. 19.....	192,057	23,590	74,952	567	18,671		31	50,679	9,991	4,297	8,842	250	277
Apr. 26.....	232,448	37,402	103,047	205	18,711		31	49,578	10,013	3,432	8,842	250	277
Municipal warrants:													
Mar. 29.....	102			102									
Apr. 5.....	102			102									
Apr. 12.....	102			102									
Apr. 19.....	102			102									
Apr. 26.....	102			102									
Total earning assets:													
Mar. 29.....	1,179,605	93,187	249,514	104,882	101,098	81,213	59,559	195,773	49,022	38,510	72,269	40,065	96,616
Apr. 5.....	1,185,136	88,793	257,664	98,011	111,196	75,174	54,035	194,732	49,348	37,869	72,519	39,258	106,936
Apr. 12.....	1,189,214	81,917	232,654	103,940	113,328	70,615	49,814	182,668	50,587	39,206	74,608	39,950	111,372
Apr. 19.....	1,172,348	75,312	254,635	103,125	115,014	68,126	49,100	192,947	51,196	40,258	70,680	39,543	106,412
Apr. 26.....	1,149,850	80,287	258,243	95,112	103,325	60,108	47,587	185,094	49,535	40,230	74,262	39,545	110,522
Bank premises:													
Mar. 29.....	38,339	5,032	7,630	600	4,774	2,571	1,151	7,190	651	914	4,810	2,164	852
Apr. 5.....	38,820	5,040	7,032	600	4,780	2,571	1,185	7,209	901	914	4,885	2,164	939
Apr. 12.....	38,928	5,053	7,632	600	4,817	2,571	1,200	7,313	901	914	4,900	2,089	938
Apr. 19.....	39,446	5,148	7,896	600	4,908	2,571	1,211	7,313	901	914	4,930	2,091	963
Apr. 26.....	39,568	5,162	7,928	609	4,910	2,571	1,245	7,323	908	914	4,950	2,091	966
Five per cent redemption fund against F. R. bank notes:													
Mar. 29.....	7,757	422	1,181	700	539	188	468	665	2,023	240	916	136	279
Apr. 5.....	7,742	422	1,133	700	539	188	468	705	2,023	230	916	136	279
Apr. 12.....	7,811	422	1,133	700	539	188	468	790	2,023	204	916	145	279
Apr. 19.....	7,727	422	1,086	700	539	188	468	755	2,023	204	916	145	279
Apr. 26.....	7,601	422	1,011	700	539	188	468	705	2,023	204	916	145	279
Uncollected items:													
Mar. 29.....	470,449	44,105	99,807	39,108	44,619	41,096	19,961	59,216	25,899	11,451	32,039	20,982	32,196
Apr. 5.....	507,593	54,133	109,662	46,114	45,239	43,744	20,592	61,992	29,220	12,335	32,880	19,144	32,522
Apr. 12.....	546,351	56,855	118,323	46,878	51,721	45,326	21,843	65,739	31,257	13,441	32,968	23,224	38,776
Apr. 19.....	595,125	54,964	137,706	54,666	57,511	48,085	25,708	75,101	32,873	14,649	33,574	21,542	39,087
Apr. 26.....	549,627	52,634	111,599	44,222	47,790	44,443	22,197	64,016	29,974	12,231	33,940	21,372	35,179
All other resources:													
Mar. 29.....	16,322	574	2,921	305	752	395	115	1,332	478	1,259	720	2,036	5,435
Apr. 5.....	16,260	572	2,822	337	971	390	271	1,261	428	1,258	763	2,029	5,158
Apr. 12.....	16,959	647	3,283	403	1,069	208	152	1,345	473	1,260	814	2,003	5,302
Apr. 19.....	17,608	623	3,503	418	1,196	193	120	1,567	485	1,241	887	2,025	5,350
Apr. 26.....	18,587	788	4,093	488	1,258	192	141	1,612	525	1,240	922	2,028	5,390
Total resources:													
Mar. 29.....	4,815,851	339,100	1,512,200	369,999	419,018	205,745	199,169	722,509	195,264	123,062	193,190	111,757	424,838
Apr. 5.....	4,866,144	347,837	1,524,491	378,527	424,493	206,612	198,519	733,712	198,830	127,128	195,948	108,829	421,218
Apr. 12.....	4,902,286	352,277	1,550,294	385,552	426,849	208,096	199,471	726,946	193,562	126,325	192,782	113,523	426,609
Apr. 19.....	4,952,920	349,813	1,569,174	395,950	432,831	208,160	199,900	740,138	199,360	127,707	195,837	112,315	421,735
Apr. 26.....	4,860,072	347,087	1,545,988	375,566	421,073	205,428	197,534	725,066	191,795	123,018	192,781	111,843	422,893

LIABILITIES.

Capital paid in:													
Mar. 29.....	103,993	7,969	27,057	8,856	11,480	5,521	4,233	14,483	4,623	3,574	4,609	4,204	7,384
Apr. 5.....	104,005	7,969	27,057	8,856	11,480	5,521	4,236	14,474	4,630	3,575	4,615	4,203	7,389
Apr. 12.....	104,109	7,969	27,102	8,857	11,512	5,520	4,241	14,487	4,633	3,577	4,616	4,204	7,391
Apr. 19.....	104,221	7,969	27,107	8,932	11,512	5,531	4,242	14,487	4,633	3,577	4,620	4,214	7,397
Apr. 26.....	104,311	7,969	27,107	8,912	11,512	5,533	4,253	14,562	4,661	3,577	4,611	4,215	7,399
Surplus:													
Mar. 29.....	215,398	16,483	60,197	17,945	22,509	11,030	9,114	29,025	9,388	7,468	9,646	7,394	15,199
Apr. 5.....	215,398	16,483	60,197	17,945	22,509	11,030	9,114	29,025	9,388	7,468	9,646	7,394	15,199
Apr. 12.....	215,398	16,483	60,197	17,945	22,509	11,030	9,114	29,025	9,388	7,468	9,646	7,394	15,199
Apr. 19.....	215,398	16,483	60,197	17,945	22,509	11,030	9,114	29,025	9,388	7,468	9,646	7,394	15,199
Apr. 26.....	215,398	16,483	60,197	17,945	22,509	11,030	9,114	29,025	9,388	7,468	9,646	7,394	15,199
Reserved for Government franchise tax:													
Mar. 29.....	1,982	193	448	181		305	413		79	217	146		
Apr. 5.....	2,075	193	480	229		336	405		89	240	113		
Apr. 12.....	2,213	188	513	248		375	421		73	242	143		
Apr. 19.....	2,147	212	542	149		362	424		92	245	121		
Apr. 26.....	2,308	205	550	202		396	421		44	271	219		

RESOURCES AND LIABILITIES OF EACH FEDERAL RESERVE BANK ON WEDNESDAYS, MARCH 29 TO APRIL 26, 1922—Continued.

LIABILITIES.
[In thousands of dollars.]

	Total.	Boston.	New York.	Phila- delphia.	Cleve- land.	Rich- mond.	Atlanta.	Chicago.	St. Louis.	Minne- apolis.	Kansas City.	Dallas.	San Francisco.
Deposits:													
Government--													
Mar. 29.....	56,031	4,841	7,282	1,035	3,855	4,078	6,436	8,358	4,484	1,697	2,932	3,426	7,607
Apr. 5.....	35,542	1,356	9,163	1,929	3,992	1,034	3,817	5,094	2,760	1,246	1,252	1,510	2,389
Apr. 12.....	38,634	3,694	9,290	3,121	954	2,139	3,867	3,376	1,871	1,890	1,739	2,022	4,701
Apr. 19.....	37,833	420	18,231	1,570	242	1,496	3,100	1,145	3,838	904	2,338	1,508	3,035
Apr. 26.....	45,194	2,608	17,903	2,241	1,922	1,625	3,316	3,451	2,539	2,623	1,629	2,048	3,287
Member bank— reserve account—													
Mar. 29.....	1,708,782	109,624	684,951	102,379	136,180	53,324	46,825	234,254	66,217	42,357	71,523	44,254	116,894
Apr. 5.....	1,729,003	111,151	673,641	104,838	141,303	53,897	46,388	243,701	69,212	45,699	68,645	44,229	121,929
Apr. 12.....	1,726,016	112,703	696,978	101,896	133,547	53,648	46,902	235,365	64,043	45,596	69,813	45,334	122,191
Apr. 19.....	1,760,942	115,229	702,383	111,624	139,689	51,832	46,886	242,094	67,964	44,656	73,219	45,341	120,005
Apr. 26.....	1,748,755	116,280	701,016	104,848	134,223	54,250	47,169	242,615	67,007	41,509	71,061	46,090	122,687
All other—													
Mar. 29.....	40,323	819	10,231	896	1,144	483	305	2,468	950	442	870	261	21,454
Apr. 5.....	39,299	998	10,490	1,167	1,178	390	326	2,019	860	434	653	277	20,507
Apr. 12.....	38,381	625	10,538	1,381	1,115	339	287	2,369	696	391	611	255	19,774
Apr. 19.....	54,085	988	18,225	1,988	2,301	358	445	6,800	1,336	560	688	242	20,154
Apr. 26.....	39,281	723	10,930	1,121	1,383	438	241	2,218	1,187	358	714	248	19,720
Total deposits:													
Mar. 29.....	1,805,136	115,284	702,464	104,310	141,179	57,885	53,566	245,080	71,651	44,496	75,325	47,941	145,955
Apr. 5.....	1,804,444	113,505	698,294	107,934	146,473	53,291	50,531	250,814	72,832	47,379	70,550	46,016	144,825
Apr. 12.....	1,803,031	117,022	716,776	106,398	135,616	56,126	51,056	241,110	66,610	45,877	72,163	47,611	146,666
Apr. 19.....	1,832,860	116,637	738,839	115,188	142,232	53,706	50,431	250,039	73,138	46,120	76,245	47,091	143,194
Apr. 26.....	1,833,230	119,611	729,851	108,210	137,528	56,313	50,726	248,284	70,733	44,490	73,404	48,386	145,694
F. R. notes in actual circulation:													
Mar. 29.....	2,181,843	153,692	625,774	188,926	197,788	91,314	109,805	372,752	79,572	51,691	61,690	27,219	221,560
Apr. 5.....	2,198,072	155,834	633,156	191,123	197,566	92,664	110,899	376,413	79,170	52,315	62,773	27,994	218,165
Apr. 12.....	2,200,305	157,278	625,426	198,719	204,004	92,190	110,752	375,223	77,641	52,244	61,922	27,175	217,671
Apr. 19.....	2,181,090	155,539	621,684	193,864	200,589	91,791	110,321	373,363	76,963	51,968	61,544	27,006	216,458
Apr. 26.....	2,157,568	154,034	615,475	189,232	200,344	89,702	109,786	368,427	74,749	51,170	60,517	26,390	217,742
F. R. bank notes in circulation—net liability:													
Mar. 29.....	80,353	8,342	16,982	7,978	5,806	2,878	5,761	8,546	3,439	3,918	9,349	2,874	4,480
Apr. 5.....	81,082	8,020	18,200	7,983	5,802	2,845	5,853	8,594	3,325	3,537	9,640	2,984	4,299
Apr. 12.....	82,065	7,758	19,918	7,983	5,614	2,861	5,794	8,414	3,366	3,584	9,615	2,822	4,336
Apr. 19.....	80,304	7,459	19,508	7,983	5,452	2,983	5,666	8,242	3,365	3,644	8,814	2,830	4,358
Apr. 26.....	79,497	7,602	18,833	7,953	5,484	2,993	5,532	8,133	3,326	3,658	8,847	2,829	4,307
Deferred availability items:													
Mar. 29.....	409,333	36,193	75,700	41,040	39,046	36,014	15,509	48,267	25,848	10,765	31,682	20,408	28,861
Apr. 5.....	443,313	44,878	83,613	43,678	39,442	38,996	16,753	50,063	28,763	11,662	37,863	18,529	29,973
Apr. 12.....	477,258	44,623	96,778	44,586	46,236	39,166	17,367	54,596	31,174	12,368	33,922	22,528	33,914
Apr. 19.....	498,921	44,557	97,829	50,955	49,241	41,903	18,959	60,878	31,115	13,715	34,067	22,004	33,698
Apr. 26.....	449,347	40,223	90,416	42,186	42,343	38,604	16,945	52,455	28,150	11,403	34,767	20,808	31,038
All other liabilities:													
Mar. 29.....	17,813	944	3,578	763	1,210	798	708	4,356	661	933	743	1,717	1,399
Apr. 5.....	17,755	955	3,494	779	1,221	829	728	4,329	613	952	718	1,709	1,368
Apr. 12.....	17,907	956	3,581	816	1,298	828	726	4,091	667	965	755	1,789	1,432
Apr. 19.....	17,979	957	3,468	934	1,296	854	743	4,101	666	970	780	1,778	1,431
Apr. 26.....	18,413	960	3,559	926	1,353	857	757	4,180	735	981	770	1,821	1,514
Total liabilities:													
Mar. 29.....	4,815,851	339,100	1,512,200	369,999	419,018	205,745	199,169	722,509	195,264	123,062	193,190	111,757	424,838
Apr. 5.....	4,866,144	347,837	1,524,491	378,527	424,493	206,612	198,519	733,712	198,830	127,128	195,918	108,829	421,218
Apr. 12.....	4,902,286	352,277	1,550,291	385,532	426,849	208,096	199,471	726,946	193,562	126,325	192,782	113,523	426,609
Apr. 19.....	4,952,920	349,813	1,569,174	395,950	432,831	208,160	199,900	740,138	199,360	127,707	195,837	112,315	421,735
Apr. 26.....	4,860,072	347,087	1,545,988	375,566	421,073	205,428	197,534	725,066	191,795	123,018	192,781	111,843	422,893
MEMORANDA.													
Ratio of total reserves to deposit and F. R. note liabilities com- bined—per cent:													
Mar. 29.....	77.8	72.8	86.7	76.5	78.6	53.8	74.0	74.2	77.5	73.5	60.2	61.7	78.8
Apr. 5.....	77.7	73.8	86.0	77.6	78.1	57.1	75.6	74.6	76.9	74.8	63.0	62.3	75.9
Apr. 12.....	77.7	75.6	86.2	76.4	75.2	60.1	77.9	76.1	75.1	72.7	58.6	62.5	74.0
Apr. 19.....	77.3	78.4	85.6	76.5	74.0	60.8	76.7	74.2	74.5	71.8	57.2	63.4	75.0
Apr. 26.....	78.3	75.9	86.5	78.8	77.9	63.0	78.4	75.6	74.8	71.3	58.1	62.4	74.4
Contingent liability on bills purchased for foreign corre- spondents:													
Mar. 29.....	26,967	1,969	9,899	2,157	2,211	1,321	971	3,209	1,267	728	1,294	701	1,240
Apr. 5.....	38,313	1,902	21,825	2,084	2,136	1,276	938	3,100	1,224	703	1,250	677	1,198
Apr. 12.....	37,233	2,711	13,695	2,975	3,049	1,822	1,339	4,425	1,748	1,004	1,785	967	1,710
Apr. 19.....	36,089	2,714	13,285	2,870	2,942	1,758	1,292	4,269	1,686	969	1,722	982	1,650
Apr. 26.....	35,396	2,499	13,729	2,738	2,807	1,677	1,232	4,073	1,609	924	1,643	890	1,575

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

[In thousands of dollars.]

	Total.	Within 15 days.	16 to 30 days.	31 to 60 days.	61 to 90 days.	Over 90 days.
Bills discounted:						
Mar. 29.....	635,951	350,506	70,013	105,603	74,299	35,530
Apr. 5.....	624,894	342,051	69,412	106,449	72,863	34,119
Apr. 12.....	573,540	303,151	66,160	104,975	64,076	35,178
Apr. 19.....	552,783	293,474	64,492	98,992	59,417	37,308
Apr. 26.....	500,097	256,579	56,961	92,693	54,222	39,642
Bills bought in open market:						
Mar. 29.....	102,691	46,856	15,877	23,892	14,201	1,865
Apr. 5.....	98,379	39,731	19,912	20,463	16,985	1,348
Apr. 12.....	93,611	35,987	20,171	20,997	15,217	1,239
Apr. 19.....	87,327	31,631	14,524	21,398	18,603	1,171
Apr. 26.....	82,518	27,913	15,688	22,480	15,775	659
United States certificates of indebtedness:						
Mar. 29.....	240,535	17,595	1,700	2,000	31,785	187,455
Apr. 5.....	235,695	5,707	2,290	1,000	35,911	190,878
Apr. 12.....	251,376	4,114	2,000	500	40,229	204,533
Apr. 19.....	278,057	2,200	500	41,229	7,570	220,558
Apr. 26.....	316,948	1,900	500	46,096	7,437	261,015
Municipal warrants:						
Mar. 29.....	102		102			
Apr. 5.....	102		102			
Apr. 12.....	102	51	51			
Apr. 19.....	102	102				
Apr. 26.....	102	102				

FEDERAL RESERVE NOTES.

FEDERAL RESERVE AGENTS' ACCOUNTS ON WEDNESDAYS, MARCH 29 TO APRIL 26, 1922.

[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.
Net amount of F. R. notes received from Comptroller of the Currency:													
Mar. 29.....	3,372,447	285,829	1,124,426	251,073	245,514	127,844	186,120	514,548	120,145	67,413	88,443	51,414	309,678
Apr. 5.....	3,351,018	283,271	1,116,581	254,270	244,387	126,140	186,695	505,919	119,284	66,506	90,257	50,765	306,943
Apr. 12.....	3,354,769	281,337	1,113,418	257,701	248,041	126,155	189,423	507,976	119,882	66,453	92,050	50,302	305,031
Apr. 19.....	3,352,973	279,491	1,113,627	261,186	252,758	126,990	189,223	502,519	115,333	66,334	92,485	49,815	303,182
Apr. 26.....	3,335,056	276,869	1,110,181	257,989	251,009	125,798	188,195	501,417	114,436	65,506	91,287	49,277	303,032
F. R. notes on hand:													
Mar. 29.....	853,931	126,050	321,330	46,560	31,400	29,745	69,886	108,430	26,250	12,980	17,850	20,920	42,500
Apr. 5.....	821,166	118,550	303,570	49,020	31,600	27,845	72,176	98,040	26,250	11,665	19,700	20,300	33,700
Apr. 12.....	821,916	113,650	304,570	43,020	28,800	27,525	74,191	99,920	26,250	11,805	21,100	20,105	50,930
Apr. 19.....	817,976	112,450	301,050	47,620	33,280	27,985	71,591	91,120	26,250	11,705	21,100	19,845	50,980
Apr. 26.....	798,161	110,850	298,890	44,220	32,980	28,483	73,956	82,520	26,250	11,565	21,100	19,565	47,780
F. R. notes outstanding:													
Mar. 29.....	2,518,516	159,779	803,096	204,513	214,114	98,099	116,234	406,088	93,895	54,433	70,593	30,494	267,178
Apr. 5.....	2,529,602	164,721	810,011	205,230	212,787	98,295	114,519	407,879	93,031	54,841	70,557	30,455	267,243
Apr. 12.....	2,532,853	167,687	808,848	214,681	219,241	98,630	115,232	408,056	90,632	54,648	70,950	33,197	254,051
Apr. 19.....	2,534,997	167,011	812,577	213,566	219,478	99,035	114,632	411,339	82,053	54,689	71,385	29,970	252,202
Apr. 26.....	2,536,895	166,019	811,291	213,769	218,029	97,313	114,233	418,837	88,188	53,941	70,187	29,712	255,312
Collateral security for F. R. notes outstanding:													
Gold and gold certificates—													
Mar. 29.....	403,713	5,300	356,925	.....	13,375	.....	2,400	.....	5,960	13,052	.....	6,701	.....
Apr. 5.....	403,713	5,300	356,924	.....	13,375	.....	2,400	.....	5,960	13,052	.....	6,702	.....
Apr. 12.....	403,713	5,300	356,925	.....	13,375	.....	2,400	.....	5,960	13,052	.....	6,701	.....
Apr. 19.....	404,713	5,300	356,924	.....	13,375	.....	2,400	.....	5,960	13,052	.....	7,702	.....
Apr. 26.....	404,714	5,300	356,925	.....	13,375	.....	2,400	.....	5,960	13,052	.....	7,702	.....
Gold redemption fund—													
Mar. 29.....	126,217	14,842	32,453	12,817	12,301	4,110	3,300	15,009	4,040	2,550	3,546	1,809	19,440
Apr. 5.....	128,603	12,284	42,304	10,014	12,874	2,406	3,875	15,350	5,179	1,643	2,561	2,660	17,423
Apr. 12.....	127,002	10,350	42,176	12,444	13,128	3,921	2,603	14,796	2,777	3,910	3,754	2,197	14,946
Apr. 19.....	118,331	8,504	41,957	10,130	12,645	2,296	3,903	15,340	3,198	3,291	2,788	1,710	12,599
Apr. 26.....	135,791	15,882	41,774	11,933	12,497	3,604	2,876	14,518	4,331	2,493	3,590	2,672	17,711
Gold fund—F. R. Board—													
Mar. 29.....	1,533,062	100,000	381,000	128,389	165,000	33,295	77,500	325,644	65,330	15,200	33,330	10,000	195,374
Apr. 5.....	1,514,163	100,000	371,000	136,389	165,000	33,295	76,000	336,644	64,300	17,000	40,360	10,000	194,175
Apr. 12.....	1,561,129	110,000	371,000	141,339	165,000	37,795	77,500	335,644	66,800	16,000	34,330	10,000	130,641
Apr. 19.....	1,571,288	115,000	371,000	141,389	165,000	37,795	80,000	333,645	68,800	16,000	40,390	10,000	191,299
Apr. 26.....	1,616,005	120,000	401,000	144,389	165,000	42,795	81,500	345,644	63,330	16,000	33,330	10,000	187,017
Eligible paper—Amount required—													
Mar. 29.....	452,524	32,637	32,718	63,307	23,438	60,694	33,031	65,435	18,595	23,631	27,687	11,984	52,364
Apr. 5.....	489,123	47,137	33,788	58,847	21,533	62,594	32,244	85,855	17,535	23,146	27,630	11,103	55,645
Apr. 12.....	441,009	42,037	38,747	60,848	27,738	56,914	32,729	57,616	15,095	21,686	27,836	11,299	48,464
Apr. 19.....	440,635	38,237	42,696	62,047	28,458	58,914	28,329	56,414	16,035	22,346	28,237	10,558	48,301
Apr. 26.....	392,385	24,837	11,592	57,447	27,157	50,914	27,463	58,735	14,595	22,486	27,237	9,338	50,584
Excess amount held—													
Mar. 29.....	257,742	15,663	75,912	6,045	33,865	13,443	15,952	42,133	10,147	3,419	5,078	23,115	12,940
Apr. 5.....	215,086	5,797	76,627	3,408	41,870	6,646	14,246	20,172	10,040	2,708	5,229	23,189	5,104
Apr. 12.....	204,588	4,329	53,813	6,388	35,877	8,495	9,580	33,870	10,852	4,597	5,054	23,085	5,718
Apr. 19.....	183,316	1,147	37,885	8,465	34,843	3,932	13,251	41,164	10,161	3,701	3,778	24,019	907
Apr. 26.....	183,995	5,621	34,533	1,373	24,208	9,524	12,574	33,945	9,977	4,023	3,213	25,241	2,763

CONDITION OF MEMBER BANKS IN LEADING CITIES.

PRINCIPAL RESOURCES AND LIABILITIES OF MEMBER BANKS IN LEADING CITIES ON WEDNESDAYS, FROM MARCH 22 TO APRIL 19, 1922.

ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT.

[Amounts in thousands of dollars.]

Total.	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.	
Number of reporting banks:													
Mar. 22.....	805	49	108	58	85	82	43	109	37	35	79	52	68
Mar. 29.....	804	49	108	58	85	82	42	109	37	35	79	52	68
Apr. 5.....	802	49	107	58	85	81	42	109	37	35	79	52	68
Apr. 12.....	802	49	107	58	85	81	42	109	37	35	79	52	68
Apr. 19.....	801	49	107	57	85	81	42	109	37	35	79	52	68
Loans and discounts, including bills rediscounted with F. R. banks:													
Secured by U. S. Government obligations—													
Mar. 22.....	397,770	23,293	135,646	39,478	42,450	16,390	11,241	69,437	14,288	9,249	13,661	5,419	17,218
Mar. 29.....	394,157	26,161	132,456	38,059	41,762	20,182	10,616	67,239	13,375	8,859	13,732	5,065	16,651
Apr. 5.....	373,877	22,956	128,015	35,688	40,488	15,212	10,458	63,757	13,125	8,774	13,450	5,046	16,908
Apr. 12.....	367,700	22,404	124,653	36,313	39,813	14,872	10,084	63,481	12,934	8,682	12,759	5,014	16,691
Apr. 19.....	358,925	21,342	124,679	34,124	37,059	14,545	10,199	61,234	13,192	8,413	12,440	4,951	16,747
Secured by stocks and bonds (other than U. S. Government obligations)—													
Mar. 22.....	3,131,258	205,957	1,411,192	195,795	324,317	106,178	53,366	433,851	120,733	31,113	64,742	40,826	143,188
Mar. 29.....	3,108,010	201,431	1,406,025	193,684	328,106	104,601	54,742	422,754	120,718	30,015	64,656	40,705	140,573
Apr. 5.....	3,155,086	203,635	1,444,615	200,795	328,428	109,104	54,503	415,243	122,891	30,734	64,836	41,145	139,157
Apr. 12.....	3,121,398	202,106	1,400,082	205,512	326,722	109,114	55,330	419,255	124,986	30,518	64,636	41,923	141,209
Apr. 19.....	3,215,688	213,564	1,487,882	200,855	327,715	109,751	55,688	417,723	122,305	31,171	64,266	42,773	142,000
All other—													
Mar. 22.....	7,363,644	567,772	2,465,800	332,818	628,153	312,910	290,547	1,047,914	289,555	198,410	346,467	188,638	694,660
Mar. 29.....	7,339,931	564,161	2,443,852	330,713	628,632	310,824	293,085	1,056,509	289,053	196,255	346,238	191,301	689,278
Apr. 5.....	7,345,236	583,761	2,445,382	326,321	634,834	312,942	289,378	1,058,078	286,797	196,650	345,638	190,909	694,546
Apr. 12.....	7,367,627	565,389	2,454,384	326,417	635,409	309,949	286,970	1,064,222	287,320	196,893	349,735	193,044	697,915
Apr. 19.....	7,271,246	561,899	2,377,762	320,806	635,980	308,316	285,194	1,061,507	282,027	195,362	349,888	191,185	701,320
Total loans and discounts, including bills rediscounted with F. R. banks:													
Mar. 22.....	10,892,672	797,022	4,012,638	568,091	994,920	435,478	355,154	1,551,202	424,576	238,772	424,870	234,883	855,066
Mar. 29.....	10,842,008	791,753	3,982,333	562,556	998,500	435,607	358,443	1,546,502	423,146	235,159	424,626	237,071	846,502
Apr. 5.....	10,874,199	790,352	4,018,012	562,804	1,003,750	437,258	354,339	1,537,078	422,811	236,158	423,924	237,100	850,611
Apr. 12.....	10,856,725	789,899	3,979,099	568,242	1,001,944	433,935	352,384	1,546,958	425,240	236,093	427,132	239,984	855,815
Apr. 19.....	10,845,559	796,805	3,990,323	555,785	1,000,754	432,612	351,076	1,540,464	417,324	234,946	426,594	238,909	860,067
U. S. Bonds:													
Mar. 22.....	49,241	413,100	48,170	126,652	57,696	25,033	83,880	24,745	18,901	37,813	34,903	98,143	
Mar. 29.....	1,026,226	49,505	430,655	49,109	122,611	56,891	23,961	85,300	24,480	20,682	37,793	33,039	
Apr. 5.....	1,030,975	49,459	426,648	48,467	124,169	55,615	24,070	84,451	25,303	20,687	38,990	32,845	
Apr. 12.....	1,047,472	51,368	429,936	48,358	125,683	57,181	24,414	86,904	25,134	21,029	43,752	32,183	
Apr. 19.....	1,068,128	55,102	439,687	47,030	126,452	55,582	24,606	84,236	25,882	21,364	44,197	32,164	
U. S. Victory notes:													
Mar. 22.....	62,743	2,271	21,535	5,495	4,727	1,398	1,101	7,328	3,830	879	2,070	937	
Mar. 29.....	62,114	1,731	22,359	8,342	6,271	1,267	714	4,885	3,397	876	1,807	1,174	
Apr. 5.....	69,010	2,038	31,718	8,201	5,068	1,226	492	5,438	2,322	860	1,867	972	
Apr. 12.....	73,690	2,528	35,922	8,510	4,965	1,071	539	5,565	2,724	426	1,441	969	
Apr. 19.....	82,853	3,053	41,399	8,733	6,488	1,068	665	5,812	3,062	404	1,660	803	
U. S. Treasury notes:													
Mar. 22.....	379,661	13,855	232,319	18,078	25,676	5,426	1,347	40,855	7,563	5,821	7,360	4,399	
Mar. 29.....	387,809	12,653	241,408	16,113	20,659	4,646	1,692	40,183	7,079	7,162	6,677	3,181	
Apr. 5.....	390,185	15,413	245,626	14,942	25,437	3,729	1,657	42,549	5,764	7,183	5,269	3,260	
Apr. 12.....	388,957	15,206	245,501	14,902	24,446	3,639	1,657	43,565	5,692	7,183	4,821	3,269	
Apr. 19.....	389,305	12,007	245,658	15,624	24,140	3,646	1,626	44,669	4,833	7,223	6,201	3,729	
U. S. certificates of indebtedness:													
Mar. 22.....	172,381	8,505	76,426	7,447	9,743	4,305	4,778	16,240	6,008	8,605	4,747	5,306	
Mar. 29.....	130,608	6,694	54,063	4,780	8,000	3,323	4,164	12,606	5,652	6,241	4,573	4,533	
Apr. 5.....	108,882	6,348	39,664	4,314	6,659	3,125	3,168	11,389	4,421	5,952	5,645	4,392	
Apr. 12.....	108,351	6,015	38,564	4,293	10,221	2,652	3,333	10,059	4,395	4,767	5,491	4,491	
Apr. 19.....	179,153	10,843	61,037	9,676	15,152	5,042	6,160	23,015	7,027	7,182	7,357	5,977	
Other bonds, stocks, and securities:													
Mar. 22.....	2,079,605	141,895	718,389	164,716	274,060	49,437	33,665	383,048	70,333	22,108	48,169	8,468	
Mar. 29.....	2,082,394	144,433	716,681	165,975	274,205	50,962	31,638	388,188	70,935	21,939	48,982	7,890	
Apr. 5.....	2,103,043	146,148	728,735	167,834	274,316	49,401	32,449	387,630	71,805	21,739	48,022	8,221	
Apr. 12.....	2,104,097	145,568	732,631	169,207	272,436	49,928	32,531	385,533	74,322	21,845	49,177	8,303	
Apr. 19.....	2,138,777	146,346	758,377	173,352	270,466	48,882	32,334	390,261	73,073	21,489	49,713	7,012	
Total loans and discounts and investments, including bills rediscounted with F. R. banks:													
Mar. 22.....	14,604,739	1,012,788	5,474,407	811,997	1,435,778	553,700	421,078	2,082,553	537,055	294,486	525,029	288,896	
Mar. 29.....	14,544,249	1,006,769	5,447,509	806,775	1,436,246	552,696	420,612	2,077,604	534,089	291,459	524,458	286,888	
Apr. 5.....	14,576,294	1,009,755	5,490,403	806,562	1,440,299	550,354	416,175	2,068,535	532,433	292,579	523,117	286,790	
Apr. 12.....	14,579,292	1,010,674	5,461,653	813,512	1,439,095	548,406	414,858	2,078,584	537,507	291,343	531,814	289,199	
Apr. 19.....	14,704,075	1,025,056	5,536,481	810,200	1,443,452	546,832	416,467	2,098,490	531,701	292,608	535,722	289,494	

PRINCIPAL RESOURCES AND LIABILITIES OF MEMBER BANKS IN LEADING CITIES ON WEDNESDAYS, FROM MARCH 22 TO APRIL 19, 1922—Continued.

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

[Amounts in thousands of dollars.]

	Total.	Bos- ton.	New York.	Phila- del- phia.	Cleve- land.	Rich- mond.	At- lanta.	Chicago.	St. Louis.	Minne- apolis.	Kansas City.	Dallas.	San Francisco.
Reserve with F. R. banks:													
Mar. 22	1,256,746	74,534	579,837	62,668	88,432	32,682	30,949	186,394	43,907	20,858	39,126	21,836	75,523
Mar. 29	1,293,212	74,670	625,761	63,989	93,091	32,894	28,914	172,065	43,705	18,152	41,388	21,605	76,978
Apr. 5	1,313,825	76,460	620,758	65,120	99,022	32,788	28,567	180,665	46,103	21,704	39,159	22,218	80,931
Apr. 12	1,311,739	76,818	639,553	63,428	92,177	32,621	27,515	173,358	41,476	19,544	40,730	23,333	81,186
Apr. 19	1,343,583	79,071	644,034	72,096	95,894	31,299	28,883	178,880	44,519	20,979	44,290	23,414	79,204
Cash in vault:													
Mar. 22	271,248	17,434	87,068	14,794	27,010	13,553	9,136	48,196	6,861	6,121	11,519	9,271	20,249
Mar. 29	276,028	17,016	89,035	15,110	26,823	13,437	9,248	50,048	6,961	5,931	12,809	9,467	20,143
Apr. 5	273,355	17,181	89,938	14,135	26,248	13,691	8,927	50,420	6,986	5,884	11,622	8,855	19,468
Apr. 12	283,968	18,081	91,060	17,095	27,510	13,725	9,242	51,576	6,957	6,633	12,261	9,246	20,582
Apr. 19	279,895	17,742	88,906	16,095	28,131	11,623	9,051	51,512	7,046	6,180	11,578	8,932	20,010
Net demand deposits:													
Mar. 22	10,337,664	730,035	4,662,057	625,053	790,881	299,522	234,763	1,327,827	311,619	180,879	390,708	201,890	582,400
Mar. 29	10,308,949	718,550	4,699,764	628,919	793,801	298,257	229,326	1,288,998	315,073	174,230	389,659	197,130	575,242
Apr. 5	10,455,969	738,565	4,768,449	641,377	804,317	305,482	230,781	1,304,135	318,910	182,055	381,414	199,279	578,205
Apr. 12	10,564,778	749,127	4,793,068	648,746	800,284	310,009	236,313	1,327,254	319,964	180,685	400,170	205,622	593,596
Apr. 19	10,628,997	763,142	4,858,602	644,431	793,732	305,508	238,147	1,329,672	312,398	180,032	400,883	203,880	598,570
Time deposits:													
Mar. 22	3,132,921	193,786	536,283	48,517	473,726	135,002	142,123	662,103	158,198	75,591	104,449	62,635	540,508
Mar. 29	3,130,607	196,380	539,953	48,627	474,518	134,453	143,925	657,473	157,883	77,382	104,761	63,004	532,248
Apr. 5	3,121,448	194,145	534,970	48,784	471,869	134,147	144,362	658,476	158,726	77,317	109,095	63,521	526,036
Apr. 12	3,138,077	194,754	543,699	49,003	468,902	134,707	144,999	657,498	159,173	77,301	106,338	63,448	538,255
Apr. 19	3,172,586	198,646	568,100	48,920	470,051	135,638	144,721	658,282	160,089	77,412	108,291	63,869	538,621
Government deposits:													
Mar. 22	224,114	19,550	89,679	15,369	20,154	6,411	5,211	27,709	7,149	7,372	5,602	4,872	15,036
Mar. 29	199,231	17,685	81,484	13,712	18,537	5,818	4,416	23,457	6,246	6,460	4,591	3,530	13,295
Apr. 5	158,132	14,274	65,899	10,898	14,268	4,614	3,357	18,845	4,969	5,194	3,207	2,686	9,851
Apr. 12	142,718	12,838	59,298	9,773	12,711	4,163	2,937	16,893	4,461	4,775	2,930	2,417	9,522
Apr. 19	243,260	20,967	93,570	16,889	23,193	7,272	5,822	31,222	8,471	8,514	4,918	4,620	17,802
Bills payable with F. R. banks:													
Secured by U. S. Govern- ment obligations—													
Mar. 22	81,670	3,588	15,844	17,219	5,289	15,009	1,921	2,827	2,396	1,149	1,417	985	14,026
Mar. 29	95,090	4,191	28,482	13,965	9,221	14,841	1,269	8,108	1,192	426	1,163	625	11,607
Apr. 5	102,033	3,376	47,925	11,811	8,565	10,819	1,448	8,159	1,290	301	1,636	638	6,055
Apr. 12	78,819	3,237	27,582	12,174	9,314	8,746	1,288	6,298	1,618	301	1,473	663	6,125
Apr. 19	77,031	2,024	25,855	11,568	10,687	8,755	907	11,709	1,513	426	1,308	583	1,699
All other—													
Mar. 22	364				26					97			241
Mar. 29	416				26					151			239
Apr. 5	361				26					97			238
Apr. 12	426				26					151			249
Apr. 19	488				26					141		100	247
Bills rediscounted with F. R. banks:													
Secured by U. S. Govern- ment obligations—													
Mar. 22	7,482	1,183	357	2,961	487	717	519	425	156	55	316		306
Mar. 29	7,122	1,184	1,095	2,188	542	572	468	395	62		255		301
Apr. 5	4,109	276	241	911	514	488	502	474	259		222	10	212
Apr. 12	3,760	208	904	570	409	379	263	379	180		259	10	199
Apr. 19	3,037	77	562	485	110	425	165	484	165		291		273
All other—													
Mar. 22	162,068	18,889	27,457	13,591	25,036	20,787	9,812	15,781	9,987	1,932	7,139	3,651	8,006
Mar. 29	164,942	19,445	19,306	11,686	23,221	20,614	9,571	25,174	8,078	1,727	8,248	4,055	13,817
Apr. 5	160,276	19,736	16,263	6,434	28,913	19,725	9,181	22,687	7,268	1,773	8,149	4,011	16,136
Apr. 12	140,170	14,847	15,041	8,396	28,599	17,833	5,946	10,915	6,407	1,756	8,901	3,733	11,796
Apr. 19	129,102	11,123	11,972	8,108	27,979	17,126	5,772	14,704	6,895	1,855	9,045	3,612	10,881

MEMBER BANKS IN FEDERAL RESERVE BANK CITIES.

Number of reporting banks:													
Mar. 22	275	26	67	44	8	10	8	50	13	10	16	8	15
Mar. 29	275	26	67	44	8	10	8	50	13	10	16	8	15
Apr. 5	274	26	66	44	8	10	8	50	13	10	16	8	15
Apr. 12	274	26	66	44	8	10	8	50	13	10	16	8	15
Apr. 19	275	26	66	43	8	10	8	50	13	10	16	8	15
Loans and discounts, includ- ing bills rediscounted with F. R. banks:													
Secured by U. S. Govern- ment obligations—													
Mar. 22	279,139	18,934	120,692	30,953	12,093	3,156	1,710	57,554	9,955	5,844	4,485	1,530	6,183
Mar. 29	273,414	21,860	117,849	35,508	11,813	3,136	1,724	54,791	9,369	5,831	4,396	1,345	5,792
Apr. 5	260,109	18,491	114,013	33,076	11,525	2,935	1,572	52,156	9,278	5,752	4,144	1,335	5,892
Apr. 12	256,053	17,978	110,937	33,752	11,177	2,722	1,582	52,086	9,347	5,694	3,547	1,359	5,872
Apr. 19	250,317	17,236	111,703	31,260	10,709	2,673	1,534	50,147	9,013	5,459	3,313	1,412	5,858

PRINCIPAL RESOURCES AND LIABILITIES OF MEMBER BANKS IN LEADING CITIES ON WEDNESDAYS, FROM MARCH 22 TO APRIL 19, 1922—Continued.

MEMBER BANKS IN FEDERAL RESERVE BANK CITIES—Continued.

[Amounts in thousands of dollars.]

	Total.	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
Loans and discounts—Contd.													
Secured by stocks and bonds (other than U. S. Government obligations)—													
Mar. 22.....	2, 245, 466	160, 936	2, 239, 066	175, 765	130, 890	15, 280	10, 921	312, 032	89, 595	13, 869	20, 093	10, 713	66, 396
Mar. 29.....	2, 228, 021	156, 776	2, 236, 102	174, 164	135, 772	15, 274	10, 855	308, 439	89, 677	12, 522	19, 756	10, 514	63, 140
Apr. 5.....	2, 274, 192	158, 422	2, 275, 476	181, 401	135, 358	15, 197	10, 731	299, 504	92, 128	13, 070	19, 789	10, 678	62, 438
Apr. 12.....	2, 233, 312	157, 102	2, 225, 694	186, 184	133, 659	15, 410	10, 721	303, 660	93, 846	12, 877	19, 607	10, 985	63, 567
Apr. 19.....	2, 324, 651	167, 839	2, 311, 088	180, 367	133, 712	15, 358	10, 737	303, 697	93, 062	13, 621	19, 291	10, 537	63, 342
All other—													
Mar. 22.....	4, 677, 912	425, 916	2, 178, 040	299, 811	281, 540	63, 124	49, 423	669, 400	175, 073	91, 093	120, 059	46, 356	277, 067
Mar. 29.....	4, 653, 648	425, 611	2, 156, 491	297, 986	280, 206	63, 482	50, 210	679, 285	176, 886	90, 518	119, 473	46, 787	271, 683
Apr. 5.....	4, 659, 039	427, 275	2, 159, 543	293, 656	282, 106	62, 686	50, 973	678, 316	174, 033	90, 783	119, 138	47, 008	270, 543
Apr. 12.....	4, 673, 313	427, 620	2, 168, 010	293, 495	283, 322	61, 799	51, 104	681, 496	174, 442	90, 793	123, 245	48, 010	271, 977
Apr. 19.....	4, 590, 998	425, 263	2, 096, 191	289, 034	283, 742	62, 140	51, 115	676, 385	171, 038	90, 986	123, 908	48, 765	272, 431
Total loans and discounts, including bills rediscounted with F. R. banks:													
Mar. 22.....	7, 202, 517	606, 836	3, 537, 798	512, 529	424, 523	81, 560	62, 054	1, 038, 986	274, 623	110, 806	144, 637	58, 609	349, 556
Mar. 29.....	7, 160, 083	604, 247	3, 510, 442	507, 658	427, 791	81, 892	62, 819	1, 037, 515	275, 932	108, 901	143, 625	58, 646	340, 615
Apr. 5.....	7, 190, 421	604, 188	3, 549, 032	508, 133	428, 989	80, 818	63, 276	1, 029, 976	275, 439	109, 605	143, 071	59, 021	338, 873
Apr. 12.....	7, 164, 678	602, 700	3, 504, 641	513, 431	428, 158	79, 931	63, 407	1, 037, 242	277, 635	109, 364	146, 399	60, 354	341, 416
Apr. 19.....	7, 165, 936	610, 338	3, 518, 982	500, 661	430, 163	80, 171	63, 386	1, 030, 229	273, 113	110, 066	146, 512	60, 714	341, 631
U. S. bonds:													
Mar. 22.....	554, 333	15, 773	361, 642	34, 491	14, 263	5, 320	4, 181	28, 417	10, 569	4, 333	12, 763	8, 005	54, 082
Mar. 29.....	573, 428	16, 435	379, 329	34, 881	14, 282	5, 390	4, 181	28, 868	10, 363	6, 004	13, 053	8, 003	54, 637
Apr. 5.....	575, 545	15, 801	379, 328	34, 034	14, 286	5, 252	4, 181	28, 568	10, 428	7, 019	14, 806	8, 127	53, 715
Apr. 12.....	388, 544	17, 301	384, 544	34, 180	14, 397	5, 233	4, 162	30, 115	10, 640	7, 118	18, 539	8, 203	54, 112
Apr. 19.....	602, 655	16, 091	393, 387	34, 174	14, 041	5, 227	4, 017	36, 170	10, 617	6, 616	18, 803	8, 203	54, 709
U. S. Victory notes:													
Mar. 22.....	32, 389	252	16, 082	4, 833	218	6	3	3, 539	3, 224	130	260	30	3, 812
Mar. 29.....	35, 144	201	17, 200	7, 727	176	6	3	2, 523	3, 208	130	252	39	3, 679
Apr. 5.....	43, 774	101	26, 549	7, 716	99	6	2	3, 023	2, 154	130	300	50	3, 644
Apr. 12.....	49, 186	104	30, 616	8, 020	54	6	2	3, 241	2, 559	129	476	57	3, 922
Apr. 19.....	56, 513	1, 102	36, 012	8, 331	34	6	2	3, 378	2, 897	129	553	119	3, 980
U. S. Treasury notes:													
Mar. 22.....	295, 016	8, 980	221, 931	16, 294	3, 150	121	136	24, 037	5, 115		5, 834	2, 798	6, 620
Mar. 29.....	296, 628	7, 280	230, 173	14, 329	3, 084	36	111	21, 394	4, 389		5, 648	2, 497	7, 680
Apr. 5.....	300, 195	10, 051	234, 294	13, 188	2, 952	5	81	22, 372	3, 290		4, 049	2, 497	7, 476
Apr. 12.....	300, 502	10, 536	234, 156	13, 116	3, 023	5	81	25, 506	3, 181		3, 284	2, 497	7, 147
Apr. 19.....	303, 838	10, 709	234, 970	13, 748	3, 021	5		24, 504	2, 469		4, 521	2, 707	7, 184
U. S. certificates of indebtedness:													
Mar. 22.....	115, 694	5, 295	70, 498	6, 047	2, 003	753	1, 966	7, 379	4, 805	4, 239	1, 164	2, 493	9, 052
Mar. 29.....	81, 895	3, 830	48, 137	4, 270	1, 684	394	1, 966	4, 824	4, 644	3, 643	998	2, 596	4, 909
Apr. 5.....	65, 970	3, 700	34, 700	4, 091	1, 939	357	1, 749	4, 305	4, 271	3, 745	866	2, 461	3, 726
Apr. 12.....	64, 900	3, 569	34, 070	4, 123	1, 964	293	1, 623	3, 816	4, 268	3, 730	1, 710	4, 428	4, 256
Apr. 19.....	111, 672	9, 213	54, 018	8, 927	2, 203	791	1, 997	13, 185	6, 318	4, 875	1, 173	2, 073	4, 889
Other bonds, stocks, and securities:													
Mar. 22.....	1, 123, 042	63, 866	535, 419	131, 540	62, 653	3, 855	3, 161	174, 701	44, 961	8, 421	9, 907	1, 938	83, 220
Mar. 29.....	1, 127, 625	66, 124	533, 596	132, 725	61, 214	3, 851	3, 132	176, 425	45, 459	8, 321	10, 097	1, 415	85, 126
Apr. 5.....	1, 140, 349	67, 700	544, 083	134, 374	59, 601	3, 852	3, 104	175, 573	46, 082	8, 505	10, 401	1, 731	85, 283
Apr. 12.....	1, 140, 403	67, 088	547, 575	135, 720	59, 385	3, 897	3, 020	173, 022	47, 382	8, 634	11, 057	1, 739	81, 854
Apr. 19.....	1, 170, 351	66, 947	568, 871	139, 487	58, 523	3, 905	3, 150	177, 144	47, 314	8, 678	10, 708	1, 373	84, 251
Total loans and discounts and investments, including bills rediscounted with F. R. banks:													
Mar. 22.....	9, 322, 991	701, 002	4, 743, 370	705, 734	506, 210	91, 615	71, 501	1, 277, 059	343, 291	128, 429	174, 565	73, 873	506, 342
Mar. 29.....	9, 276, 801	698, 127	4, 718, 817	701, 590	508, 231	91, 479	72, 212	1, 271, 549	343, 992	127, 239	173, 673	73, 196	496, 646
Apr. 5.....	9, 316, 254	701, 601	4, 767, 936	701, 506	507, 926	90, 290	72, 393	1, 263, 817	341, 634	129, 004	173, 493	73, 887	492, 717
Apr. 12.....	9, 308, 213	701, 298	4, 735, 602	708, 590	506, 981	89, 365	72, 295	1, 270, 942	345, 665	128, 975	180, 465	75, 328	492, 707
Apr. 19.....	9, 410, 995	715, 000	4, 806, 240	705, 328	508, 045	90, 105	72, 552	1, 284, 610	342, 698	130, 364	182, 270	77, 139	496, 644
Reserve with F. R. banks:													
Mar. 22.....	913, 065	59, 977	534, 737	57, 026	28, 148	5, 494	6, 049	132, 549	31, 191	10, 553	12, 788	6, 765	27, 788
Mar. 29.....	947, 330	59, 940	582, 345	58, 062	27, 937	5, 461	5, 764	118, 551	31, 693	8, 421	13, 496	5, 731	29, 929
Apr. 5.....	964, 780	61, 078	576, 591	59, 015	31, 101	5, 675	4, 839	130, 120	33, 588	12, 071	13, 096	5, 191	32, 415
Apr. 12.....	963, 763	62, 005	594, 942	58, 050	28, 805	4, 500	5, 645	119, 299	29, 401	9, 454	14, 014	6, 707	30, 941
Apr. 19.....	989, 815	63, 962	598, 512	65, 483	28, 594	4, 423	5, 142	125, 954	32, 686	11, 271	16, 706	6, 425	30, 657
Cash in vault:													
Mar. 22.....	148, 639	8, 749	75, 617	12, 051	6, 594	886	1, 700	27, 926	3, 070	2, 110	2, 438	1, 499	5, 999
Mar. 29.....	151, 467	8, 281	77, 122	12, 005	6, 916	869	1, 691	29, 513	3, 274	2, 047	2, 352	1, 698	5, 699
Apr. 5.....	151, 927	8, 566	77, 906	11, 525	7, 056	774	1, 709	29, 228	3, 187	1, 973	2, 586	1, 453	5, 964
Apr. 12.....	156, 135	8, 835	78, 371	13, 944	7, 118	884	1, 736	29, 955	3, 098	2, 231	2, 632	1, 518	5, 813
Apr. 19.....	151, 372	8, 528	75, 824	13, 292	7, 287	910	1, 550	29, 422	3, 152	2, 118	2, 381	1, 538	5, 570
Not demand deposits:													
Mar. 22.....	7, 204, 981	570, 594	4, 182, 516	544, 806	197, 085	45, 114	37, 824	909, 631	215, 924	81, 868	140, 888	55, 811	222, 920
Mar. 29.....	7, 205, 907	562, 955	4, 223, 976	549, 775	200, 787	45, 117	37, 864	878, 356	216, 923	80, 780	140, 790	54, 912	213, 672

PRINCIPAL RESOURCES AND LIABILITIES OF MEMBER BANKS IN LEADING CITIES ON WEDNESDAYS, FROM MARCH 22 TO APRIL 19, 1922—Continued.

MEMBER BANKS IN FEDERAL RESERVE BANK CITIES—Continued.

[Amounts in thousands of dollars.]

	Total.	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
Time deposits:													
Mar. 22.....	1,465,996	81,032	344,688	32,359	272,631	23,357	22,056	316,783	91,417	28,922	10,944	7,822	233,985
Mar. 29.....	1,456,388	81,217	347,842	32,385	272,699	23,338	22,068	311,474	91,340	29,237	10,860	7,888	226,034
Apr. 5.....	1,443,144	80,807	345,891	32,548	270,445	23,383	22,250	311,843	92,307	29,185	11,036	7,891	215,528
Apr. 12.....	1,457,827	81,231	353,272	32,715	267,240	23,331	22,301	311,160	92,399	29,290	11,083	7,962	225,843
Apr. 19.....	1,486,903	84,336	373,791	32,545	268,927	23,467	22,346	311,943	92,981	29,388	11,105	8,004	226,070
Government deposits:													
Mar. 22.....	165,780	16,127	83,183	14,271	4,510	2,025	973	19,580	5,542	3,363	4,834	3,366	8,006
Mar. 29.....	147,737	14,637	75,650	12,764	3,995	1,814	756	16,913	4,798	2,957	3,833	2,435	7,185
Apr. 5.....	117,280	11,830	61,234	10,148	3,279	1,440	477	13,151	3,812	2,394	2,823	1,910	4,782
Apr. 12.....	106,136	10,642	55,103	9,126	2,915	1,297	435	11,821	3,419	2,154	2,543	1,719	4,962
Apr. 19.....	177,841	17,754	87,618	15,743	4,583	2,027	671	22,388	6,655	4,210	4,129	3,749	8,314
Bills payable with F. R. banks:													
Secured by U. S. Government obligations—													
Mar. 22.....	39,669	2,089	3,770	15,074	1,665	3,358	81	1,035	504	38	55	.....	12,000
Mar. 29.....	48,754	2,610	16,590	11,914	1,900	3,114	81	2,895	198	88	34	.....	9,330
Apr. 5.....	57,522	1,620	36,745	9,788	1,955	1,695	.....	1,395	314	38	342	.....	3,630
Apr. 12.....	39,716	1,998	17,050	10,096	3,332	1,851	490	1,355	684	38	342	.....	3,480
Apr. 19.....	36,922	1,038	17,255	9,985	2,847	1,241	175	2,550	796	38	342	.....	655
All other—													
Mar. 22.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mar. 29.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Apr. 5.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Apr. 12.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Apr. 19.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Bills rediscounted with F. R. banks:													
Secured by U. S. Government obligations—													
Mar. 22.....	5,200	998	274	2,961	367	.....	83	300	35	55	112	.....	15
Mar. 29.....	5,054	959	1,046	2,188	340	.....	83	300	.....	.....	113	.....	25
Apr. 5.....	2,018	86	196	911	317	.....	11	374	.....	.....	98	.....	25
Apr. 12.....	2,161	73	852	570	260	.....	21	300	.....	.....	85	.....	.....
Apr. 19.....	1,633	73	510	485	.....	.....	21	411	48	.....	85	.....	.....
All other—													
Mar. 22.....	88,322	17,553	16,202	13,481	18,990	4,651	1,351	6,937	1,020	208	3,059	44	4,826
Mar. 29.....	87,303	18,053	4,893	11,575	15,802	4,334	1,142	16,525	1,454	25	3,180	91	10,229
Apr. 5.....	85,478	18,309	5,268	6,323	20,790	4,599	1,387	13,056	913	25	3,388	140	11,280
Apr. 12.....	70,343	13,527	4,789	8,280	18,613	4,087	1,241	8,821	383	.....	3,132	91	7,379
Apr. 19.....	62,151	9,989	2,844	8,008	18,726	3,500	844	7,041	1,325	150	2,983	77	6,664

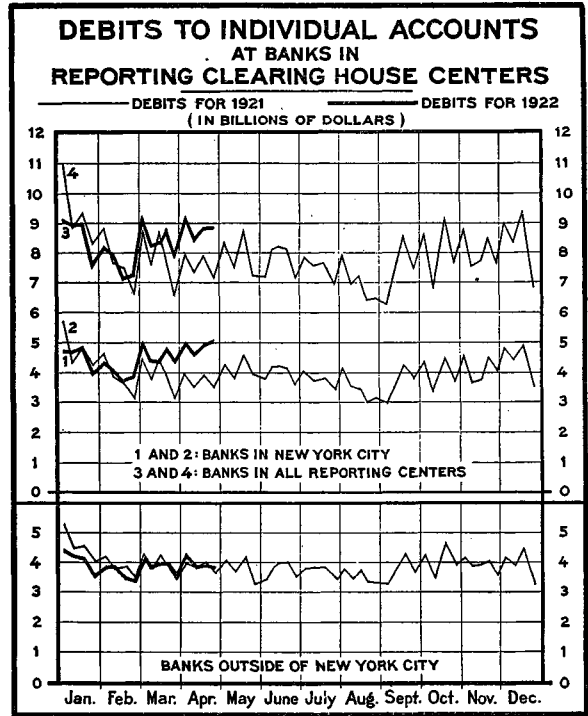
BANK DEBITS.

Volume of business for the five weeks ending April 26 remained at a level substantially equal to that maintained for the preceding four weeks. The largest figures were recorded for the week ending April 5, which saw a large volume of end-of-quarter payments, and the smallest figures were reported for the week ending March 29. For New York City alone, the volume of business for the period under review was on a level about 3 per cent above that for the preceding four weeks, while for the other centers it was about 3 per cent lower than for the preceding period.

As compared with the corresponding period last year, the average volume of business for the five weeks under discussion was larger by \$1,267,-000,000, or about 17 per cent. For New York City alone the weekly average was larger by \$1,178,000,000, or about 33 per cent, while the aggregate for the other centers was only 2 per cent larger than a year ago. The figures would seem to indicate that the increase in business volume over the corresponding period of last year is due chiefly to the revival in the security market and that business transactions resulting from production and distribution of goods were at about the same level as that prevailing in the spring of 1921.

The volume of business is measured by debits to individual accounts as reported to the Federal Reserve Board for banks in leading clearing house centers. Figures are shown for

a total of 243 centers, of which 166 are included in the summary by Federal reserve districts, because for these centers comparable figures for the five weeks and for the corresponding period in 1921 are available.



DEBITS TO INDIVIDUAL ACCOUNTS, BY BANKS IN REPORTING CENTERS.

SUMMARY BY FEDERAL RESERVE DISTRICTS.

[In thousands of dollars.]

	Num-ber of centers in-cluded.	1922					1921				
		Week ending—					Week ending—				
		Mar. 29.	Apr. 5.	Apr. 12.	Apr. 19.	Apr. 26.	Mar. 30.	Apr. 6.	Apr. 13.	Apr. 20.	Apr. 27.
Boston.....	14	385,821	484,763	420,473	425,862	455,435	395,064	475,290	427,472	445,417	406,322
New York.....	7	4,498,638	5,160,900	4,752,307	5,043,137	5,175,026	3,250,158	4,116,027	3,657,732	4,087,761	3,633,454
Philadelphia.....	13	360,397	423,458	384,945	386,876	389,190	336,465	425,867	375,085	385,468	358,623
Cleveland.....	13	374,168	431,755	482,989	431,556	439,361	426,567	477,239	487,364	460,158	437,300
Richmond.....	11	173,049	218,967	194,964	200,550	190,186	179,646	215,316	192,963	207,553	176,605
Atlanta.....	15	154,920	187,161	167,161	178,191	144,447	154,735	194,975	166,696	182,766	159,207
Chicago.....	24	942,580	1,074,479	857,330	948,738	910,233	795,474	838,518	871,505	943,106	852,036
St. Louis.....	8	184,173	216,027	215,719	217,407	196,688	181,379	206,849	213,484	222,504	183,596
Minneapolis.....	12	106,854	118,901	116,138	124,814	122,287	101,077	136,323	127,901	130,211	115,830
Kansas City.....	16	217,338	233,015	230,897	231,812	227,873	208,790	250,946	229,981	235,830	220,411
Dallas.....	13	126,925	142,397	131,596	136,794	125,908	124,963	135,654	125,638	132,469	114,531
San Francisco.....	20	398,152	473,663	474,785	481,700	463,712	430,520	465,948	463,230	493,087	451,777
Total.....	166	7,923,015	9,185,486	8,429,304	8,807,437	8,840,346	6,584,838	7,938,952	7,339,051	7,876,330	7,109,686

DEBITS TO INDIVIDUAL ACCOUNTS, BY BANKS IN REPORTING CENTERS—Continued.
DATA FOR EACH REPORTING CENTER.

[In thousands of dollars.]

	1922 Week ending—					1921 Week ending—				
	Mar. 29.	Apr. 5.	Apr. 12.	Apr. 19.	Apr. 26.	Mar. 30.	Apr. 6.	Apr. 13.	Apr. 20.	Apr. 27.
District No. 1—Boston:										
Bangor, Me.	3,121	3,170	3,289	2,833	3,357	3,327	3,772	3,488	3,514	3,413
Boston, Mass.	269,035	330,667	284,548	280,497	325,594	278,073	322,534	297,681	309,106	278,715
Brockton, Mass.	4,255	4,508	4,799	4,535	4,513					
Fall River, Mass.	5,399	6,234	6,053	6,225	6,376	5,036	6,431	5,194	5,419	5,654
Hartford, Conn.	17,646	24,006	21,792	24,679	22,405	16,623	27,209	20,216	24,622	18,167
Holyoke, Mass.	2,919	3,308	2,965	2,750	3,295	2,709	3,347	2,775	2,843	2,933
Lowell, Mass.	4,077	4,904	4,630	4,104	4,874	3,989	4,525	4,482	4,158	4,366
Lynn, Mass.	4,787	5,948	6,017	5,356	6,967					
Manchester, N. H.	3,986	4,951	4,275	4,053	3,590	4,006	5,180	4,178	4,290	4,283
New Bedford, Mass.	5,244	6,161	6,028	5,226	6,207	4,740	5,338	5,365	5,319	5,156
New Haven, Conn.	13,692	18,910	15,915	17,077	15,258	13,027	18,345	15,963	17,422	14,356
Portland, Me.	6,585	7,857	7,606	6,936	7,530	6,929	9,099	7,202	6,217	7,171
Providence, R. I.	25,468	34,067	29,977	33,064	27,344	27,831	31,595	28,458	31,816	29,255
Springfield, Mass.	12,251	14,380	14,151	12,412	14,544	11,268	14,712	12,448	11,398	12,821
Waterbury, Conn.	4,059	9,890	5,640	6,299	4,234	4,314	6,715	5,127	5,311	5,478
Worcester, Mass.	12,339	16,258	13,604	13,737	10,737	13,192	16,488	14,895	13,982	14,524
District No. 2—New York:										
Albany, N. Y.	24,259	43,136	25,802	23,137	34,767	24,058	28,106	22,879	21,397	33,128
Binghamton, N. Y.	3,504	4,419	4,149	4,338	3,470	3,198	4,287	3,979	4,131	3,927
Buffalo, N. Y.	49,517	64,950	58,618	59,919	55,557	48,897	62,730	56,856	60,527	52,261
Elmira, N. Y.	2,857	3,077	2,890	3,086	3,078					
Jamestown, N. Y.	2,814	4,035	3,725	3,778	3,662					
Montclair, N. J.	2,207	2,689	2,336	2,560	2,511					
Newark, N. J.	45,600	58,676	48,532	52,370	54,321					
New York, N. Y.	4,379,457	4,990,529	4,614,420	4,903,158	5,035,077	3,133,090	3,967,755	3,527,728	3,900,096	3,499,083
Northern New Jersey Clear- ing House Association	30,053	37,701	31,395	31,220	30,368					
Passaic, N. J.	4,785	5,548	5,974	5,384	5,436	4,014	4,511	4,592	5,149	4,390
Rochester, N. Y.	26,402	35,915	28,582	31,840	26,906	24,774	33,121	28,104	31,971	29,148
Stamford, Conn.	1,987	2,523	2,402	2,299	1,114					
Syracuse, N. Y.	10,714	16,403	14,762	15,361	13,313	12,127	15,517	13,594	14,490	12,017
District No. 3—Philadelphia:										
Allentown, Pa.	5,452	7,633	5,918	6,295	5,902					
Altoona, Pa.	3,638	2,478	3,457	3,143	2,953	3,187	2,842	3,124	3,442	3,111
Camden, N. J.	8,402	9,762	9,712	10,624	8,463					
Chester, Pa.	3,766	4,431	3,950	4,265	3,982	4,127	5,585	4,220	4,920	3,927
Harrisburg, Pa.	6,209	7,224	8,192	7,231	8,062	5,750	7,931	6,811	5,965	5,945
Hazleton, Pa.	2,183	2,506	2,223	2,249	2,220					
Johnstown, Pa.	4,376	4,652	4,501	4,424	4,472	5,047	5,254	5,049	5,042	5,095
Lancaster, Pa.	5,096	11,536	6,278	5,531	4,803	5,790	16,677	5,946	5,819	4,634
Lebanon, Pa.	1,109	2,194	1,443	1,321	1,192					
Norristown, Pa.	698	741	739	789	674					
Philadelphia, Pa.	283,444	329,196	297,291	307,077	310,261	258,762	324,790	290,116	304,044	280,751
Reading, Pa.	6,822	8,942	7,743	7,928	7,443	5,979	8,393	8,755	8,108	6,526
Scranton, Pa.	14,888	14,482	16,952	12,648	12,616	14,823	14,376	16,310	12,184	16,663
Trenton, N. J.	9,335	10,888	12,636	10,846	10,548	9,753	11,290	10,555	11,512	10,203
Wilkes-Barre, Pa.	8,592	9,118	8,827	8,010	8,461	8,721	8,702	8,070	8,958	8,309
Williamsport, Pa.	3,758	5,233	4,111	4,150	4,337	3,719	4,611	4,369	3,763	3,649
Wilmington, Del.	6,959	7,888	6,337	6,938	7,396	6,705	8,921	7,235	7,615	6,006
York, Pa.	4,114	7,390	4,650	4,685	3,836	4,102	6,495	4,525	4,096	3,804
District No. 4—Cleveland:										
Akron, Ohio.	11,319	14,695	14,128	12,367	12,378	12,365	16,379	15,008	14,704	12,390
Butler, Pa.	1,553	2,588	2,344	2,158	2,218					
Canton, Ohio.	6,161	9,682	9,102	7,550	6,881					
Cincinnati, Ohio.	64,428	68,358	79,892	67,296	63,311	54,758	70,138	72,842	65,451	53,093
Cleveland, Ohio.	92,507	133,569	146,025	117,522	112,636	120,419	138,965	146,859	133,617	117,046
Columbus, Ohio.	23,297	28,078	33,190	30,266	26,406	28,427	28,785	35,874	31,635	28,172
Connellsville, Pa.	976	974	1,032	1,024	984					
Dayton, Ohio.	10,279	13,909	12,217	12,683	11,133	11,879	13,532	13,128	12,358	11,843
Erie, Pa.	4,761	5,628	5,969	5,565	5,826	5,898	6,752	6,237	6,256	5,925
Greensburg, Pa.	3,529	3,492	3,785	5,133	4,139	3,949	3,825	3,865	4,007	3,664
Homestead, Pa.	462	628	636	629	563					
Lexington, Ky.	5,716	4,879	4,559	4,378	3,674	5,101	5,221	4,181	4,492	3,614
Lima, Ohio.	2,540	3,135	3,614	2,878	3,111					
Lorain, Ohio.	803	1,252	1,302	1,217	968					
New Brighton, Pa.	1,756	1,905	1,973	1,597	1,860					
Oil City, Pa.	2,114	2,531	2,456	2,525	2,936	1,995	2,604	2,367	2,822	2,724
Pittsburgh, Pa.	136,380	152,292	155,284	152,467	172,195	158,945	161,739	159,922	162,134	177,273
Springfield, Ohio.	3,402	3,790	4,738	4,194	3,477	3,960	4,887	4,693	4,101	3,583
Toledo, Ohio.	28,858	31,867	37,119	34,591	32,703					
Warren, Ohio.	1,977	2,715	2,595	2,595	1,907					
Wheeling, W. Va.	7,523	8,575	7,901	8,127	9,552	8,140	9,901	8,150	8,696	7,399
Youngstown, Ohio.	8,910	11,959	12,845	9,093	11,698	10,731	14,514	14,217	9,885	10,538
Zanesville, Ohio.	2,131	2,430	2,979	2,443	2,023					
District No. 5—Richmond:										
Asheville, N. C.	3,200	4,058	4,335	4,070	3,760					
Baltimore, Md.	70,050	92,773	80,736	81,193	78,842	85,685	99,691	90,569	93,404	78,818
Charleston, S. C.	4,564	6,480	6,100	6,800	5,710	4,723	7,263	5,571	6,387	6,784
Charleston, W. Va.	5,803	6,581	6,325	6,796	6,635					
Charlotte, N. C.	5,605	6,095	5,332	8,244	6,723	4,974	5,756	5,048	6,006	4,901
Columbia, S. C.	4,771	7,368	4,521	4,400	5,192	4,374	4,949	4,490	4,378	5,319
Cumberland, Md.	1,601	1,907	1,878	1,967	2,458					
Danville, Va.	1,634	2,230	2,021	1,474	1,787					
Greensboro, N. C.	2,633	4,088	3,599	3,402	3,209					
Greenville, S. C.	3,016	3,279	3,499	3,454	2,776	2,283	3,177	3,981	3,069	2,614
Hagerstown, Md.	1,775	2,672	2,079	1,848	1,831					
Huntington, W. Va.	3,773	4,523	4,238	4,368	3,907	5,130	5,413	4,908	5,461	4,386

DEBITS TO INDIVIDUAL ACCOUNTS, BY BANKS IN REPORTING CENTERS—Continued.
 DATA FOR EACH REPORTING CENTER—Continued.

[In thousands of dollars.]

	1922 Week ending—					1921 Week ending—				
	Mar. 29.	Apr. 5.	Apr. 12.	Apr. 19.	Apr. 26.	Mar. 30.	Apr. 6.	Apr. 13.	Apr. 20.	Apr. 27.
District No. 5—Richmond—Con.										
Lynchburg, Va.....	2,872	4,525	4,544	3,978	3,476					
Newport News, Va.....	1,486	1,712	1,492	1,610	1,467					
Norfolk, Va.....	13,824	16,688	15,596	14,539	14,278	12,607	14,152	11,058	12,751	11,684
Raleigh, N. C.....	3,900	3,600	4,200	4,100	4,100	4,200	4,000	4,100	3,800	3,800
Richmond, Va.....	21,166	27,898	22,706	26,682	23,499	21,384	24,628	21,871	28,746	20,976
Roanoke, Va.....	3,765	5,272	3,866	5,164	4,348					
Spartanburg, S. C.....	2,333	1,975	1,975	1,787	1,656					
Washington, D. C.....	38,511	44,219	43,148	42,039	41,508	29,572	40,155	36,319	37,649	33,258
Wilmington, N. C.....	3,869	6,044	4,888	4,731	3,651	4,714	6,132	5,048	5,902	3,975
Winston-Salem, N. C.....	4,459	5,736	5,101	5,766	6,633					
District No. 6—Atlanta:										
Albany, Ga.....	833	922	823	986	707					
Atlanta, Ga.....	22,686	26,027	23,320	25,305	17,776	20,055	25,174	22,544	25,588	19,232
Augusta, Ga.....	4,425	6,772	4,966	5,053	4,500	4,079	5,507	4,947	5,032	4,404
Birmingham, Ala.....	14,637	17,733	14,466	17,034	13,512	12,535	15,641	12,640	15,756	12,214
Brunswick, Ga.....	469	588	588	539	410					
Chattanooga, Tenn.....	5,602	7,944	6,252	7,324	6,556	7,508	8,411	8,952	10,146	6,884
Columbus, Ga.....	1,911	2,505	2,524	2,487	1,897					
Cordele, Ga.....	197	286	236	216	189					
Dothan, Ala.....	557	553	500	439	376					
Elberton, Ga.....	172	361	229	214	132					
Jackson, Miss.....	2,134	3,006	3,067	2,344						
Jacksonville, Fla.....	12,298	12,149	11,131	11,598	9,048	10,189	14,159	12,293	12,863	9,375
Knoxville, Tenn.....	5,025	5,937	6,339	7,086	5,038	5,559	6,816	5,416	6,421	5,560
Macon, Ga.....	2,793	3,923	4,204	4,193	3,053	3,486	4,491	3,417	4,022	3,374
Meridian, Miss.....	1,467	1,991	1,836	1,976	1,679					
Mobile, Ala.....	5,607	6,199	4,387	6,414	4,640	5,918	6,256	4,669	6,519	5,202
Montgomery, Ala.....	3,185	3,957	3,589	3,521	2,481	3,004	3,612	2,886	4,216	2,888
Nashville, Tenn.....	13,188	15,503	15,938	16,372	14,178	17,797	20,390	19,481	20,354	18,588
Newnan, Ga.....	337	319	275	287	267					
New Orleans, La.....	49,109	60,651	54,317	55,367	48,954	48,220	63,158	51,623	52,614	55,430
Pensacola, Fla.....	1,083	1,623	1,790	2,551	1,160	1,120	1,607	1,466	1,644	1,203
Savannah, Ga.....	8,742	10,997	9,200	9,291	7,757	8,498	11,619	8,781	10,949	8,503
Tampa, Fla.....	4,812	6,448	5,803	5,841	4,743	5,635	6,868	6,272	6,192	5,176
Valdosta, Ga.....	764	855	937	912	734					
Vicksburg, Miss.....	1,098	1,298	1,409	1,241	1,018	1,132	1,266	1,305	1,300	1,114
District No. 7—Chicago:										
Adrian, Mich.....	565	752	727	782	665					
Aurora, Ill.....	2,396	2,555	3,284	2,839	2,756					
Bay City, Mich.....	2,198	2,301	2,501	2,191	2,317	2,588	2,781	2,328	2,308	2,332
Bloomington, Ill.....	2,219	3,192	2,257	2,485	2,546	2,481	2,983	3,203	2,564	2,014
Cedar Rapids, Iowa.....	4,614	7,532	5,313	4,069	4,787	10,561	13,965	11,034	10,520	9,075
Chicago, Ill.....	614,962	738,352	550,088	611,174	584,019	521,573	514,728	553,907	593,607	551,101
Danville, Ill.....	2,900	4,400	2,500	2,900	1,900					
Davenport, Iowa.....	6,410	10,375	7,173	7,135	6,594	6,211	8,712	6,665	6,215	7,163
Decatur, Ill.....	2,946	3,437	3,041	2,759	2,827	3,158	4,451	3,043	3,388	2,680
Des Moines, Iowa.....	13,821	17,232	16,079	15,231	13,039	16,766	17,887	19,173	19,733	16,595
Detroit, Mich.....	110,510	114,673	99,334	124,731	128,178	86,123	101,273	103,257	128,265	103,464
Dubuque, Iowa.....	2,806	2,950	2,994	2,771	3,377	2,883	3,410	2,806	3,163	2,760
Flint, Mich.....	4,990	8,010	7,884	10,199	8,493	3,623	4,210	4,509	5,426	4,294
Fort Wayne, Ind.....	5,974	6,821	6,708	7,130	6,153	5,970	7,273	7,206	7,699	6,186
Gary, Ind.....	2,760	1,910	2,835	2,515	2,238					
Grand Rapids, Mich.....	13,344	13,452	13,219	13,837	12,638	16,017	15,346	18,252	18,756	17,708
Indianapolis, Ind.....	46,226	30,380	30,599	30,153	29,328	26,495	30,632	30,905	31,708	29,016
Jackson, Mich.....	3,466	3,098	3,246	3,376	4,099	3,243	3,125	3,195	3,549	3,451
Kalamazoo, Mich.....	3,585	4,229	4,089	3,864	4,198	3,630	4,354	4,094	4,289	3,476
Lansing, Mich.....	4,264	6,592	4,831	5,224	5,301	4,003	4,801	5,236	5,415	5,832
Mason City, Iowa.....	1,852	2,609	1,972	2,533	2,032					
Milwaukee, Wis.....	59,929	49,568	52,493	55,905	49,813	41,577	51,313	50,104	56,265	46,192
Moline, Ill.....	1,548	2,496	1,979	2,684	1,896	2,002	2,540	2,478	2,211	2,018
Muscatine, Iowa.....	1,182	1,309	1,512	1,079	1,401					
Oshkosh, Wis.....	1,800	2,100	2,300	2,000	2,011					
Peoria, Ill.....	5,585	9,251	7,189	7,559	7,176	7,173	8,676	7,982	8,477	7,159
Rockford, Ill.....	4,078	5,907	4,806	4,790	4,293	4,652	6,034	5,468	5,124	4,077
Sioux City, Iowa.....	15,580	17,168	15,774	14,078	14,957	11,139	13,249	11,332	9,586	8,617
South Bend, Ind.....	5,873	6,665	6,415	6,462	6,184	5,118	6,481	5,890	6,155	5,299
Springfield, Ill.....	4,645	7,091	5,753	6,256	3,128	3,960	7,108	5,737	5,867	5,206
Waterloo, Iowa.....	2,977	3,797	3,571	3,775	3,802	3,526	3,186	3,401	2,796	3,206
District No. 8—St. Louis:										
East St. Louis and National										
Stock Yards, Ill.....	7,665	8,757	9,284	8,009	9,609	7,418	8,030	8,535	8,914	8,201
Evansville, Ind.....	3,760	3,189	5,359	6,512	5,899	4,407	4,344	5,243	5,343	4,335
Greenville, Miss.....	751	947	1,086	748	549					
Helena, Ark.....	751	833	950	826	798					
Little Rock, Ark.....	7,731	8,287	10,058	9,023	8,406	8,622	9,015	9,545	10,489	7,907
Louisville, Ky.....	28,130	29,761	30,455	34,275	28,106	25,419	31,039	28,945	31,271	26,538
Memphis, Tenn.....	18,255	24,931	24,387	22,464	27,072	17,110	16,247	20,808	20,858	17,113
Owensboro, Ky.....	1,139	1,288	1,156	1,270	980					
Quincy, Ill.....	2,019	3,009	2,059	1,951	1,817	2,443	3,545	2,474	2,447	1,878
St. Louis, Mo.....	112,203	133,082	131,022	132,051	113,208	113,525	131,389	134,832	140,306	115,386
Springfield, Mo.....	2,410	3,011	3,115	3,122	2,571	2,435	3,239	3,102	2,876	2,238
District No. 9—Minneapolis:										
Aberdeen, S. Dak.....	937	1,337	1,188	1,366	1,130	1,456	1,374	1,000	1,588	1,237
Billings, Mont.....	1,200	1,791	1,629	1,489	1,221	1,400	1,961	1,632	1,884	1,207
Dickinson, N. Dak.....	155	227	266	426	327					
Duluth, Minn.....	11,019	12,444	11,554	10,634	11,322	11,109	14,453	15,296	15,159	16,873

DEBITS TO INDIVIDUAL ACCOUNTS, BY BANKS IN REPORTING CENTERS—Continued.

DATA FOR EACH REPORTING CENTER—Continued.

[In thousands of dollars.]

	1922					1921				
	Week ending—					Week ending—				
	Mar. 29.	Apr. 5.	Apr. 12.	Apr. 19.	Apr. 26.	Mar. 30.	Apr. 6.	Apr. 13.	Apr. 20.	Apr. 27.
District No. 9—Minneapolis—Continued.										
Fargo, N. Dak.	1,866	2,370	2,465	2,572	2,152	2,042	2,788	2,511	2,405	2,437
Grand Forks, N. Dak.	1,075	1,379	1,521	1,621	1,434	907	1,269	1,236	1,071	989
Great Falls, Mont.	1,292	1,421	1,294	1,273	1,281	1,457	1,723	1,647	1,752	1,627
Helena, Mont.	1,491	2,320	2,136	2,025	1,665	1,467	2,483	1,922	2,201	1,592
Jamestown, N. Dak.	293	328	500	479	500					
Lewistown, Mont.	621	794	809	769	679					
Minneapolis, Minn.	55,988	62,010	61,586	67,890	69,069	54,499	72,007	68,831	67,118	58,256
Minot, N. Dak.	771	870	1,132	872	715					
Redwing, Minn.	435	537	466	457	412					
St. Paul, Minn.	127,169	127,841	127,023	130,324	127,569	20,453	30,115	26,903	30,160	24,699
Do.	30,973	32,872	31,398	35,665	32,390					
Sioux Falls, S. Dak.	2,490	3,455	3,150	2,797	3,084	3,719	4,817	3,961	3,991	3,672
Superior, Wis.	1,567	1,470	1,533	1,751	1,535	1,458	1,997	1,913	2,088	1,973
Winona, Minn.	760	1,063	1,059	872	795	1,020	1,272	1,079	794	967
District No. 10—Kansas City:										
Atchison, Kans.	1,300	1,187	1,231	1,260	1,177	1,200	1,240	1,300	980	900
Barleesville, Okla.	2,006	2,785	2,304	2,575	1,931	2,021	2,589	2,774	2,480	2,160
Casper, Wyo.	2,901	2,442	2,321	2,578	2,595					
Cheyenne, Wyo.	1,785	1,600	1,508	1,490	1,695	1,686	1,821	1,912	1,727	1,307
Colorado Springs, Colo.	2,155	3,031	2,563	2,357	2,257	2,131	2,580	2,552	2,182	2,164
Denver, Colo.	35,470	38,374	29,065	29,743	31,874	28,413	36,000	29,106	31,073	34,695
Fremont, Nebr.		943		741	632					
Grand Island, Nebr.	953	1,293	1,063	1,217	1,152					
Grand Junction, Colo.	500	596	682	667	594					
Guthrie, Okla.	461	506	553	533	478					
Hutchinson, Kans.	2,331	2,756	2,316	2,421	2,648					
Independence, Kans.	2,155	1,596	1,715	2,385	1,359					
Joplin, Mo.	2,058	2,227	2,563	2,443	2,331	1,824	2,259	2,198	2,173	1,831
Kansas City, Kans.	3,419	3,272	3,527	3,412	3,222	3,325	3,137	3,357	3,223	3,066
Kansas City, Mo.	56,433	59,077	65,308	73,058	66,468	59,107	75,666	67,872	69,148	64,476
Lawrence, Kans.	846	948	1,068	878	941					
McAlester, Okla.	780	901	1,145	1,042	851					
Muskogee, Okla.	5,578	5,579	5,548	5,441	5,958	3,892	4,402	3,599	3,496	3,801
Oklahoma City, Okla.	20,568	21,046	18,076	20,175	18,788	17,621	22,060	19,989	20,365	18,246
Okmulgee, Okla.	2,063	1,328	1,838	2,408	1,684					
Omaha, Nebr.	39,531	47,832	41,220	40,484	42,259	38,877	42,867	40,395	44,029	37,739
Parsons, Kans.	788	847	763	810	863					
Pittsburg, Kans.	1,279	1,040	1,525	1,085	1,047					
Pueblo, Colo.	4,050	4,418	4,186	3,819	3,293	4,335	5,651	4,812	4,356	3,786
St. Joseph, Mo.	10,738	13,660	15,737	12,840	13,120	14,486	15,350	15,631	13,990	14,608
Topeka, Kans.	2,406	3,247	3,872	2,732	2,923	2,537	4,639	2,983	4,098	3,602
Tulsa, Okla.	21,399	16,504	25,547	20,784	21,629	19,467	21,134	21,266	22,238	19,008
Wichita, Kans.	8,442	9,086	8,612	9,199	8,939	7,868	9,551	10,235	10,282	9,022
District No. 11—Dallas:										
Albuquerque, N. Mex.	1,513	2,104	1,751	1,889	1,651	804	1,788	1,599	1,145	990
Amarillo, Tex.	1,355	1,674	1,517							
Austin, Tex.	2,645	3,569	3,279	2,982	2,931	2,465	2,900	3,039	2,490	2,007
Beaumont, Tex.	2,700	3,220	3,218	3,630	2,932	2,848	3,322	2,350	3,600	2,690
Corsicana, Tex.	813	1,007	1,290	1,416	876					
Dallas, Tex.	29,198	32,442	31,727	32,777	29,969	29,621	32,838	29,936	33,779	29,576
El Paso, Tex.	6,239	6,735	6,987	7,012	6,742	7,405	7,444	7,795	7,534	6,708
Ft. Worth, Tex.	30,876	31,961	30,100	29,460	26,120	20,410	19,120	21,800	19,400	15,530
Galveston, Tex.	13,967	18,168	13,163	14,114	14,215	17,674	21,570	17,990	16,451	17,892
Houston, Tex.	23,037	25,912	24,170	24,170	24,574	26,822	26,065	22,620	28,566	22,109
Roswell, N. Mex.	402	605	625	679	504					
San Antonio, Tex.	5,183	5,480	6,141	6,682	5,303	5,910	6,879	7,144	7,007	5,792
Shreveport, La.	6,493	6,628	7,372	7,109	6,881	5,840	7,270	5,940	6,275	5,902
Texarkana, Tex.	1,284	1,127	1,494	1,942	1,107	1,023	1,490	1,839	1,652	1,125
Tucson, Ariz.	1,339	1,547	1,402	1,897	1,383	1,269	1,302	1,471	1,385	1,167
Waco, Tex.	2,451	3,504	3,150	3,180	2,800	2,872	3,666	3,015	3,195	3,043
District No. 12—San Francisco:										
Bakersfield, Calif.	2,564	3,537	2,571	2,467	2,279					
Bellingham, Wash.	1,289	1,377	1,459	1,679	1,458					
Berkeley, Calif.	3,390	4,247	4,101	3,572	3,654	2,252	2,973	2,750	2,838	2,478
Boise, Idaho.	2,181	2,731	2,531	2,319	2,492	1,862	2,610	3,195	2,644	2,063
Eugene, Oreg.	1,361	1,345	2,200	2,085	1,746					
Fresno, Calif.	9,006	15,985	15,749	10,174	11,215	8,738	9,739	9,401	9,838	8,559
Long Beach, Calif.	5,812	7,152	6,812	7,036	6,774	5,204	6,321	5,389	6,088	5,404
Los Angeles, Calif.	103,277	114,288	108,864	114,891	110,636	92,970	100,682	94,970	103,232	101,086
Oakland, Calif.	17,018	23,056	19,015	20,625	19,986	18,293	18,412	18,069	18,643	17,672
Ogden, Utah.	3,464	5,191	3,512	4,284	4,079	3,011	3,620	3,076	2,995	2,872
Pasadena, Calif.	5,450	3,872	6,425	6,437	5,603	5,001	6,781	5,942	5,727	5,251
Phoenix, Ariz.	2,672	4,130	3,715	3,760	3,355					
Portland, Oreg.	25,522	32,370	35,967	32,639	30,920	30,882	39,382	43,505	37,283	37,761
Reno, Nev.	2,024	2,256	2,153	2,131	2,190	2,180	2,656	2,566	2,745	2,200
Ritzville, Wash.	132	139		207	184					
Sacramento, Calif.	11,615	16,164	17,652	13,766	13,855	10,524	11,493	11,826	12,681	10,993
Salt Lake City, Utah.	11,093	13,562	14,545	11,925	11,364	14,895	15,624	18,059	16,513	15,571
San Bernardino, Calif.	1,346	1,410	1,743	1,502	1,400					
San Diego, Calif.	7,948	8,752	11,576	9,756	9,338					
San Francisco, Calif.	134,544	161,904	153,105	175,581	168,989	171,072	176,258	167,823	198,664	172,231
San Jose, Calif.	4,463	4,733	4,194	4,170	4,691	3,591	4,304	4,533	5,180	6,620
Seattle, Wash.	33,086	32,375	40,749	34,977	33,191	29,402	30,720	33,520	33,407	28,848
Spokane, Wash.	7,617	9,084	10,782	11,130	9,111	9,234	10,341	12,407	10,856	8,982
Stockton, Calif.	4,037	5,064	5,737	5,699	5,196	3,742	4,733	6,434	4,629	4,293
Tacoma, Wash.	7,385	8,291	8,692	8,351	8,045	8,248	9,637	8,773	8,182	9,326
Yakima, Wash.	2,190	2,583	2,624	2,837	2,393	2,101	2,293	1,991	2,216	2,184

¹ Debits of banks which submitted reports in 1921.

GOLD SETTLEMENT FUND.

INTERBANK TRANSACTIONS FROM MARCH 24 TO APRIL 27, 1922, INCLUSIVE.

[In thousands of dollars.]

Federal reserve bank.	Transfers.		Daily settlements.		Changes in ownership of gold through transfers and settlements.		Balance in fund at close of period.
	Debits.	Credits.	Debits.	Credits.	Decrease.	Increase.	
Boston.....	23,000	4,000	490,097	518,627		9,530	24,396
New York.....	24,000	37,000	1,905,582	1,923,161		30,579	94,204
Philadelphia.....		7,000	615,857	618,746		9,889	56,871
Cleveland.....	7,000	2,000	516,335	518,892	2,443		47,652
Richmond.....		2,000	469,404	469,678		2,274	32,221
Atlanta.....	3,000		204,632	220,108		12,476	28,089
Chicago.....	10,000	10,000	976,915	957,964	18,951		68,974
St. Louis.....	7,000	3,000	490,602	456,932		7,670	7,966
Minneapolis.....		2,000	137,898	129,896		6,002	26,554
Kansas City.....	2,000	4,000	372,827	367,012		3,815	25,825
Dallas.....	1,000	1,000	197,372	193,699		3,673	8,241
San Francisco.....	2,000	7,000	274,922	247,728		22,194	36,965
Total five weeks ending—							
Apr. 27, 1922.....	79,000	79,000	6,652,443	6,652,443	64,748	64,748	457,998
Mar. 23, 1922.....	133,500	133,500	6,756,403	6,756,403			513,493
Apr. 28, 1921.....	188,455	188,455	6,153,646	6,153,646			488,137
Mar. 24, 1921.....	214,923	214,923	6,476,880	6,476,880			541,412

GOLD AND SILVER IMPORTS AND EXPORTS.

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

Countries.	Gold.				Silver.			
	March.		Nine months ending March.		March.		Nine months ending March.	
	1921	1922	1921	1922	1921	1922	1921	1922
IMPORTS.								
Denmark.....	\$53,437	\$3,983,059	\$290,173	\$12,579,266				\$844
France.....	26,956,333	6,649,971	75,733,754	127,278,661	\$11,841	\$76,791	\$126,810	198,781
Germany.....	3,532	3,989	11,296	19,924,809	15,924	20,528	42,807	5,709,498
Greece.....	168,035		1,129,911	5,003	22,144		252,039	
Netherlands.....	938,752		2,495,057	4,186,976			24,846	1,669
Spain.....	39,134		801,635	316,389	436	216	109,797	49,655
Sweden.....	4,678,956	14,988,204	6,715,020	51,770,795			31,295	1,354
United Kingdom—England.....	24,075,538	21,399	271,617,405	118,639,688		35,582	163,343	159,587
Canada.....	19,825,753	1,264,172	27,326,862	17,092,493	451,034	234,837	3,024,462	2,875,425
Central American States.....	601,560	414,414	4,334,583	4,815,105	89,557	173,374	1,960,186	1,255,541
Mexico.....	445,388	707,332	4,137,279	4,282,030	2,375,308	5,476,656	27,430,407	36,371,689
West Indies.....	614,011	14,530	3,222,653	2,852,154	3,123	17,487	78,839	457,971
Argentina.....	182,016	7,105	1,890,600	261,259	997	5,601	24,045	12,402
Chile.....	28,851	15,959	162,059	392,501	145,693	118,935	2,512,325	1,271,991
Colombia.....	1,122,867	414,200	11,873,453	7,822,482	27,377	47,686	193,451	193,451
Peru.....	92,234	137,046	1,135,324	1,361,212	539,115	624,913	5,841,625	4,503,020
Uruguay.....	769,832	145,000	1,239,164	4,111,970			25,347	
Venezuela.....	86,379	131,745	623,727	775,615	66	35	1,183	1,513
China.....	2,653,169		9,660,719	4,236,999	2,107		1,287,032	1,702
British India.....	2,058,308		8,080,133	14,863,765				11,718
Dutch East Indies.....	81,856	217,647	725,039	1,342,271	59,991	31,482	932,258	328,479
Hongkong.....			9,421,632	534,429			192	204
Philippine Islands.....	74,253	49,592	839,795	997,216	569	907	14,130	14,390
British Oceania.....	1,419,459	152,450	7,617,739	12,740,382	131	141	3,020	1,550
All other.....	292,122	4,220,445	5,061,729	20,950,655	126,634	87,931	1,016,096	579,947
Total.....	87,271,775	33,488,256	456,149,741	434,104,125	3,872,047	6,953,105	45,549,530	54,027,128
EXPORTS.								
United Kingdom—England.....			85,565		765,413	1,562,459	6,574,255	9,431,987
Canada.....	247,341	61,995	3,449,990	2,044,827	224,771	267,625	2,200,738	3,987,427
Central American States.....		12,127		12,127	50,500		370,005	6,543
Mexico.....	300,187	339,875	6,110,338	4,214,470	112,677	319,211	1,649,060	1,616,234
West Indies.....	50,000		743,000	350	10,950	4,440	880,299	28,100
Colombia.....							239,500	327,103
Peru.....			3,653,376					
China.....			12,000,000		322,389	526,753	14,849,259	14,303,856
British India.....			1,414,461	2,003,057	553,086	1,341,761	1,935,182	4,316,183
Dutch East Indies.....		40,000	600,000	40,000				
French East Indies.....			2,290,000					3,168,000
Hongkong.....	111,840	183,805	8,259,910	8,864,485	415,639	143,830	11,486,274	6,605,326
Japan.....			92,537,289		462,650		6,225,339	1,562,967
All other.....	300	325,611	174,062	3,579,687	450		30,818	651,043
Total.....	709,668	963,413	131,317,991	20,759,003	2,918,525	4,302,182	46,440,729	45,904,769

FEDERAL RESERVE CLEARING SYSTEM.

OPERATIONS DURING MARCH, 1922.

[Number and amount of items handled shown in thousands.]

Federal reserve bank or branch.	Items drawn on banks located in own district.				Items drawn on Treasurer of U. S.				Total items handled, exclusive of duplications.		Items forwarded to other F. R. banks and their branches.		Items forwarded to parent bank or to branch in same district.		Total items handled, including duplications.				Number of member banks.		Number of nonmember banks.				
	In F. R. bank or branch city.		Outside F. R. bank or branch city.												Number.		Amount.				On par list.		Not on par list. ¹		
	Num-ber.	Amount.	Num-ber.	Amount.	Num-ber.	Amount.	Num-ber.	Amount.	Num-ber.	Amount.	Num-ber.	Amount.	Num-ber.	Amount.	1922.	1921. ²	1922.	1921. ²	Mar. 31, 1922.	Mar. 15, 1921.	Mar. 31, 1922.	Mar. 15, 1921.	Mar. 31, 1922.	Mar. 15, 1921.	
Boston.....	664	530,568	3,598	377,892	155	19,825	4,417	928,285	201	48,765			4,618	3,670	977,050	832,191	434	436	259	256					
New York.....	2,036	4,045,287	4,678	590,748	1,113	118,892	7,827	4,752,927	1,095	120,407	18	4,370	8,940	7,084	4,877,704	2,710,578	716	707	255	250					
Buffalo.....	244	85,018	434	50,604	13	2,283	691	139,025	125	18,792	48	19,788	864	674	177,605	156,528	83	83	77	75					
Philadelphia.....	1,859	732,374	2,232	265,700	152	24,458	4,263	1,022,541	722	125,032			4,985	4,085	1,147,573	1,096,367	709	702	471	444					
Cleveland.....	484	202,674	1,343	146,505	72	8,109	1,899	364,280	53	6,834	32	7,977	1,084	1,522	379,100	348,755	318	312	512	526					
Cincinnati.....	229	123,675	1,872	146,676	68	6,899	1,177	321,205	14	5,635	12	4,171	1,203	966	223,011	219,231	222	220	319	324					
Pittsburgh.....	546	227,262	903	88,940	45	4,549	1,494	320,751	95	35,336	27	7,084	1,616	1,344	363,171	380,709	343	342	249	233					
Richmond.....	129	119,379	1,975	246,477	54	8,650	2,158	374,506	168	57,303	38	8,917	2,364	1,973	440,726	416,861	468	452	717	772			578	558	
Baltimore.....	303	141,155	751	66,952	66	6,998	1,120	215,105	99	34,457	80	7,175	1,299	973	256,737	238,873	162	159	265	274					
Atlanta.....	211	76,298	386	43,837	38	7,331	635	127,466	34	11,155	22	3,361	691	497	141,982	117,183	226	209	96	107	488	527			
Birmingham.....	272	34,815	158	8,544	11	1,330	303	44,329	19	9,895	32	18,195	492	225	72,419	67,597	81	71	33	32	119	122			
Jacksonville.....	75	23,956	191	10,842	9	964	275	44,762	3	312	47	10,390	325	238	55,464	51,453	75	67	64	70	144	140			
Nashville.....	68	23,072	221	20,674	14	1,330	303	51,978	24	3,650	8	1,308	335	300	56,934	57,588	87	85	144	144	160	154			
New Orleans.....	101	44,481	130	14,032	43	10,509	274	69,023	54	12,974	9	632	334	250	82,629	73,233	55	52	51	50	225	219			
Chicago.....	1,266	654,854	3,999	346,908	365	53,748	5,630	1,055,510	352	32,944	6	3,704	5,991	4,631	1,092,158	1,007,082	1,316	1,306	3,971	4,003					
Detroit.....	307	166,730	498	50,599	40	4,444	845	221,773	12	2,768	4	1,339	861	619	226,380	157,640	124	120	263	259					
St. Louis.....	392	239,833	1,393	81,049	146	9,333	1,931	330,215	36	4,446	9	1,056	1,976	1,576	335,717	295,451	375	361	1,722	1,750					
Little Rock.....	47	21,939	311	17,178	7	717	365	39,834	4	1,068	25	2,227	396	337	43,129	40,901	69	68	233	233					
Louisville.....	110	60,891	452	24,549	31	6,545	593	91,985	18	1,677	2	190	613	488	93,852	79,864	91	96	342	340					
Memphis.....	89	28,240	172	9,519	11	8,842	272	38,601	1	312	3	248	276	221	39,161	34,325	56	50	186	187	164	171			
Minneapolis.....	284	113,923	1,479	73,989	31	13,644	3,767	3,906	84	17,229	5	307	1,856	1,617	220,442	212,883	827	810	2,423	2,593	174	42			
Helena.....	17	7,673	210	10,956	6	2,445	233	21,074	6	2,701	2	896	241	188	24,671	23,471	199	198	207	223					
Kansas City.....	311	231,504	1,401	92,590	84	13,922	1,796	338,016	232	35,012	69	12,635	2,097	2,891	385,663	437,039	330	331	1,444	1,448					
Denver.....	143	44,502	338	21,089	25	3,503	506	69,094	66	19,041	42	11,042	614	519	99,177	86,217	161	160	271	286					
Oklahoma City.....	83	44,827	932	61,213	9	1,800	1,024	107,840	47	7,986	15	6,111	1,086	948	121,037	138,473	387	339	452	549					
Omaha.....	127	60,557	586	40,223	33	2,355	747	310,529	47	5,731	20	6,203	814	713	115,463	110,636	251	262	894	1,109	191				
Dallas.....	153	62,366	1,313	166,851	32	8,233	1,518	237,450	82	13,170	58	5,380	1,658	1,654	256,000	271,013	657	650	770	993	34				
El Paso.....	46	9,256	137	9,787	16	1,889	199	20,932	14	1,826	5	507	218	194	23,265	28,132	68	72	65	77					
Houston.....	74	39,763	346	28,214	40	1,673	460	69,650	16	2,369	6	1,824	482	414	73,843	77,289	135	132	258	277					
San Francisco.....	272	121,733	320	38,705	72	146,088	864	306,546	27	3,022	35	6,616	926	708	316,184	238,124	208	208	276	281					
Los Angeles.....	398	122,201	1,360	88,592	47	19,376	1,805	230,169	30	16,314	65	8,180	2,006	1,117	254,663	191,185	168	170	171	168					
Portland.....	69	30,572	226	11,217	20	4,031	315	52,820	5	2,123	39	3,976	359	294	58,919	57,681	131	124	155	176					
Salt Lake City.....	54	22,272	372	22,250	15	4,517	441	49,039	9	1,567	17	3,691	467	401	54,297	66,131	173	177	103	118					
Seattle.....	124	35,576	242	15,535	37	10,874	403	61,985	23	5,838	52	5,161	478	343	72,984	59,944	63	65	96	99					
Spokane.....	44	17,452	176	8,790	9	2,333	229	29,573	27	3,291	15	3,994	271	214	36,850	31,027	102	100	162	168					
Total: March.....	11,611	18,561,088	34,366	3,243,326	2,929	539,079	48,917	12,340,733	3,941	670,082	867	179,145	53,730	43,838	13,195,961	10,414,658	9,873	9,696	17,976	18,804	2,311	1,936			
February.....	9,019	7,017,023	28,026	2,577,300	2,144	400,787	39,198	9,997,547	3,236	561,044	657	131,940	43,091	43,447	10,690,531	10,785,647	9,856	9,668	18,019	19,023	2,318	1,744			

¹ Incorporated banks other than mutual savings banks.
² Feb. 16 to Mar. 15, 1921.
³ Includes items drawn on banks in other Federal Reserve districts forwarded direct to drawee banks as follows: Cincinnati, 8,000 items, \$1,496,000; Minneapolis, 2,000 items, \$1,350,000; Omaha, 1,000 items, \$394,000; total, 11,000 items, \$3,240,000.

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

MONEY HELD OUTSIDE THE UNITED STATES TREASURY AND THE FEDERAL RESERVE SYSTEM, APRIL 1, 1922.

	General stock.	Held in the U. S. Treasury as assets of the Government. ¹	Held by or for F. R. banks and agents. ²	Held outside U. S. Treasury and F. R. System.	Amount per capita outside U. S. Treasury and F. R. System.
Gold coin and bullion.....	\$3,750,617,539	\$380,694,273	\$2,241,345,367	\$429,419,665	
Gold certificates.....			526,208,100	172,950,131	
Standard silver dollars.....	367,261,851	6,995,014	9,301,554	59,098,542	
Silver certificates.....			36,874,053	253,462,125	
Subsidiary silver.....	272,329,258	17,929,695	27,024,802	227,371,761	
Treasury notes of 1890.....			1,209	1,529,354	
United States notes.....	346,681,016	5,356,478	57,232,295	284,092,243	
Federal Reserve notes.....	2,521,963,710	2,180,607	304,237,385	2,215,545,718	
Federal Reserve Bank notes.....	97,443,400	958,925	12,356,463	84,128,012	
National bank notes.....	752,679,422	19,186,672	12,522,079	720,970,671	
Total: Apr. 1, 1922.....	8,108,976,196	433,301,664	3,227,103,307	4,448,571,225	\$40.69
Mar. 1, 1922.....	8,076,223,365	417,395,134	3,225,479,102	4,433,349,129	40.60
Feb. 1, 1922.....	8,079,226,057	423,791,431	3,243,270,315	4,412,164,278	40.46
Jan. 1, 1922.....	8,282,433,487	427,628,569	3,147,357,764	4,707,447,154	43.22
Dec. 1, 1921.....	8,156,446,983	450,610,144	3,082,379,182	4,623,457,657	42.50
Nov. 1, 1921.....	8,117,812,092	457,988,002	2,982,192,610	4,677,631,480	43.06
Oct. 1, 1921.....	8,150,752,689	430,580,014	2,980,284,106	4,739,888,569	43.68
Sept. 1, 1921.....	8,082,456,974	431,623,906	2,907,188,113	4,743,644,955	43.77
Aug. 1, 1921.....	8,059,103,327	432,471,109	2,818,800,024	4,807,832,194	44.42
July 1, 1921.....	8,096,033,684	460,595,721	2,697,553,897	4,937,881,066	45.68
June 1, 1921.....	8,144,987,895	499,236,987	2,562,692,917	5,083,057,991	47.09
May 1, 1921.....	8,128,219,183	508,349,193	2,512,465,831	5,107,404,156	47.38
Apr. 1, 1921.....	8,181,529,274	496,945,969	2,534,743,843	5,149,839,462	47.83
Mar. 1, 1921.....	8,176,356,209	493,976,120	2,385,101,578	5,297,278,511	49.26
Feb. 1, 1921.....	8,286,360,557	499,358,809	2,438,773,422	5,348,228,326	49.80
Jan. 1, 1921.....	8,516,984,381	494,296,257	2,377,972,494	5,614,715,630	52.63

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

² Exclusive of amounts held with United States Treasurer in gold redemption fund against Federal Reserve notes.

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

Federal reserve bank.	Paper maturing within 90 days.					Agricultural and live-stock paper maturing after 90 days, but within 6 months
	Secured by—		Trade acceptances.	Commercial, agricultural, and live-stock paper, n. e. s.	Bankers' acceptances maturing within 3 months.	
	Treasury notes and certificates of indebtedness.	Liberty bonds and Victory notes.				
Boston.....	4½	4½	4½	4½		4½
New York.....	4½	4½	4½	4½	4½	4½
Philadelphia.....	4½	4½	4½	4½	4½	4½
Cleveland.....	4½	4½	4½	4½	4½	4½
Richmond.....	4½	4½	4½	4½	4½	4½
Atlanta.....	4½	4½	4½	4½	4½	4½
Chicago.....	4½	4½	4½	4½	4½	4½
St. Louis.....	4½	4½	4½	4½	4½	4½
Minneapolis.....	5	5	5	5	5	5
Kansas City.....	5	5	5	5	5	5
Dallas.....	5	5	5	5	5	5
San Francisco.....	4½	4½	4½	4½	4½	4½

DISCOUNT AND INTEREST RATES.

In the following table are presented actual discount and interest rates prevailing during the 30-day period ending April 15, 1922, in the various cities in which the several Federal reserve banks and their branches are located. A complete description of the several types of paper for which quotations are given will be found in the September, 1918, and October, 1918, FEDERAL RESERVE BULLETINS.

A comparison between rates prevailing during the 30-day period ending April 15 and the 30-day period ending March 15 continues to show a tendency toward stabilization. The only marked decline was in bankers' acceptances, both indorsed and unindorsed. Compared with the corresponding period last month, all rates are lower.

DISCOUNT AND INTEREST RATES PREVAILING IN VARIOUS CENTERS DURING 30-DAY PERIOD ENDING APRIL 15, 1922.

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

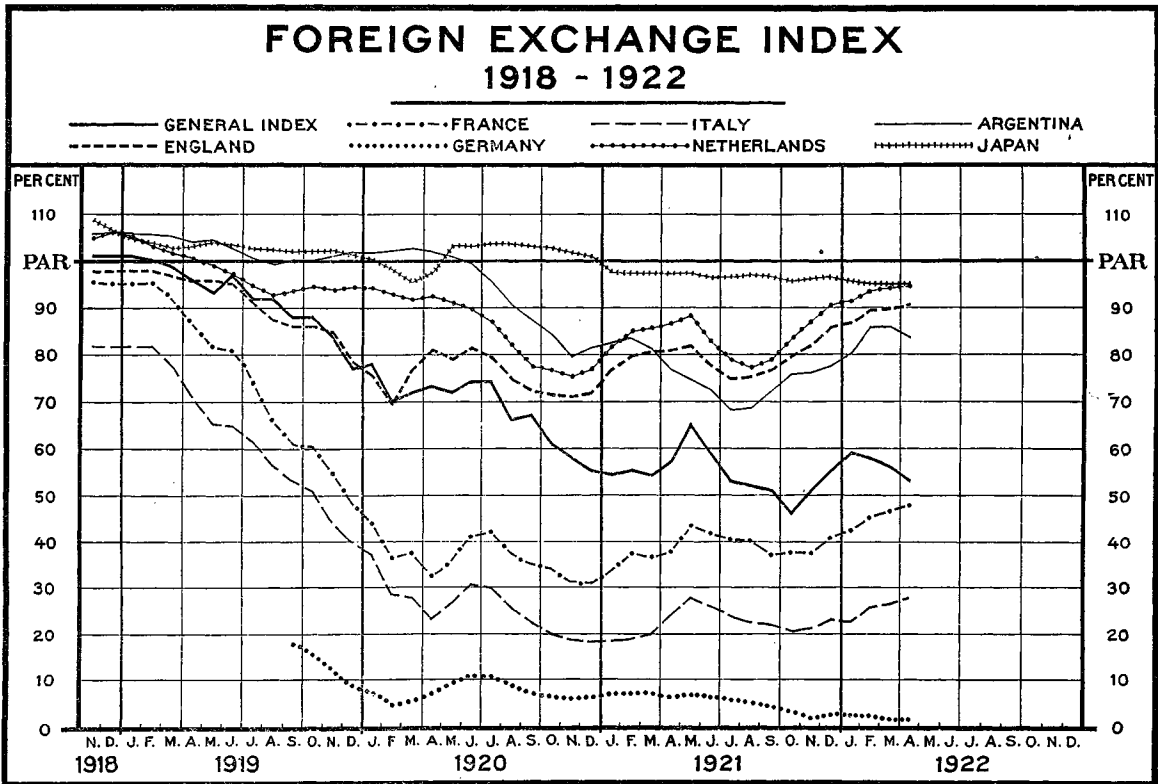
¹ Secured by prime bankers' acceptances 4 1/2, 3, 3 1/2-4 1/2.

FOREIGN EXCHANGE.

Relatively slight changes in foreign exchange rates, accompanied by a considerable shift of trade from countries with high exchange rates to countries whose currencies are greatly depreciated, are reflected in a decline of the general foreign exchange index from 56 in March to 53 in April. Advances for the month are shown for most of the leading European countries, though the rates on Spain, Germany, and Sweden show nominal recessions. Sterling went up from an average of \$4.376 to the pound in March to \$4.413 in April; the French franc advanced from 9 cents to 9.23 cents, and the Ital-

ian lira from 5.37 to 5.4 cents. On the other hand, South American exchanges show uniform, though not significant, declines. Of the oriental countries, India and Japan show no change in rates, while the Shanghai tacl reflects the rise in the price of silver bullion by advancing from an average of 70.8 cents in March to 73.9 cents in April.

The rates used in the compilation of the table are noon buying rates for cable transfers in New York, as published daily by the Treasury in accordance with the act of May 27, 1921.



FOREIGN EXCHANGE RATES.

[Rate in cents per unit of foreign currency. General index for April, 1922, 53; for March, 1922, 56; for April, 1921, 57.]

COUNTRIES INCLUDED IN COMPUTATION OF INDEX.

	Monetary unit.	Par of exchange.	Low.		High.		Average.		Index (per cent of par). ¹		Weight.	
			April.	March.	April.	March.	April.	March.	April.	March.	April.	March.
Belgium.....	Franc.....	19.30	8.4000	8.1900	8.6200	8.7100	8.5192	8.4311	44.14	43.68	29	29
Denmark.....	Krone.....	26.80	21.0700	20.8700	21.3000	21.3600	21.2204	21.1081	79.18	78.76	19	21
France.....	Franc.....	19.30	9.0200	8.8100	9.3500	9.2100	9.2288	9.0033	47.82	46.65	87	79
Germany.....	Reichsmark.....	23.82	.3110	.2945	.4163	.4360	.3459	.3585	1.45	1.50	101	84
Italy.....	Lira.....	19.30	5.1700	4.9000	5.4900	5.4000	5.3668	5.1115	27.81	26.48	27	24
Netherlands.....	Florin.....	40.20	37.7300	37.3400	38.1600	38.3600	37.9332	37.8452	94.36	94.14	39	27
Norway.....	Krone.....	26.80	17.7400	17.2800	19.0900	18.0900	18.6116	17.6156	69.45	65.73	7	8
Spain.....	Peseta.....	19.30	15.2700	15.3600	15.5800	16.0300	15.5128	15.6533	80.38	81.11	17	18
Sweden.....	Krona.....	26.80	25.9400	25.6300	26.1800	26.6300	26.0480	26.1563	97.19	97.60	40	34
Switzerland.....	Franc.....	19.30	19.4200	19.3300	19.4600	19.5900	19.4480	19.4548	100.77	100.80	11	11
United Kingdom.....	Pound.....	486.65	437.6500	429.3600	443.0000	444.0800	441.3368	437.5719	90.69	89.92	210	243
Canada.....	Dollar.....	100.00	96.8917	95.5469	98.6688	97.9844	97.7580	96.8604	97.76	96.86	161	156
Argentina.....	Peso (gold).....	96.48	78.3400	80.1300	81.5000	84.9000	80.7480	82.7785	83.69	85.80	26	34
Brazil.....	Mitreis.....	32.44	13.4700	13.4400	13.6900	13.9600	13.5696	13.6678	41.83	42.13	25	31
Chile.....	Peso (paper).....	² 19.53	11.0625	10.8750	11.6250	11.6875	11.2775	11.4050	57.74	58.40	10	11
China.....	Shanghai tael.....	² 66.85	72.4200	67.2900	75.6000	72.9600	73.9396	70.7541	110.61	105.84	41	50
India.....	Rupee.....	48.66	27.6800	27.5000	27.9600	28.0900	27.8096	27.8215	57.15	57.18	26	29
Japan.....	Yen.....	49.85	47.3100	47.1900	47.4500	47.5000	47.3628	47.3485	95.01	94.98	94	111

OTHER COUNTRIES.

	Monetary unit.	Par of exchange.	Low.		High.		Average.		Index (per cent of par).	
			April.	March.	April.	March.	April.	March.	April.	March.
Austria.....	Krone.....	20.26	0.0127	0.0130	0.0137	0.0190	0.0134	0.0150	0.07	0.07
Bulgaria.....	Lev.....	19.30	.6850	.6850	.6983	.6983	.6880	.6880	3.57	3.56
Czechoslovakia.....	Krone.....	20.26	1.8569	1.6213	2.0392	1.8978	1.9602	1.7333	9.68	8.56
Finland.....	Markka.....	19.30	1.8638	1.9763	2.0538	2.1214	1.9268	2.0600	9.98	10.67
Greece.....	Drachma.....	19.30	4.3700	4.2200	4.5200	4.5800	4.4668	4.4407	23.14	23.01
Hungary.....	Krone.....	20.26	.1154	.1082	.1351	.1450	.1258	.1256	.62	.62
Poland.....	Polish mark.....	23.82	.0241	.0213	.0271	.0262	.0262	.0236	.11	.10
Portugal.....	Escudo.....	108.05	7.7500	8.0300	8.1800	9.1700	7.9800	8.4293	7.39	7.80
Rumania.....	Leu.....	19.30	.7075	.7159	.7591	.7942	.7332	.7485	3.80	3.88
Yugoslavia.....	(Krone.....)	20.26	.3011	.3048	.4031	.3579	.3325	.3207	1.64	1.58
	(Serbian dinar.....)	19.30	1.2050	1.2200	1.6243	1.4560	1.3302	1.2890	6.89	6.68
Cuba.....	Peso.....	100.00	99.7689	99.8250	99.8625	99.9375	99.8145	99.8878	99.81	99.89
Mexico.....	.....do.....	49.85	49.0375	48.6375	49.5775	49.7375	49.3574	49.2888	99.01	98.87
Uruguay.....	.....do.....	103.42	76.8900	79.2600	79.0100	82.2000	78.1116	80.7326	75.53	78.06
China.....	Mexican dollar.....	² 48.11	52.8500	49.7300	55.2800	53.3500	53.9196	51.6278	112.08	107.31
Hongkong.....	Dollar.....	² 47.77	53.6800	51.7000	55.9300	54.4100	54.7284	53.1767	114.57	111.32
Straits Settlements.....	Singapore dollar.....	56.78	49.5800	48.8300	50.5800	50.1700	49.9928	49.5307	88.05	87.23

¹ Based on average.

² 1913 average.

Average price of silver per fine ounce: In London (converted at average rate of exchange) \$0.67694; in New York, \$0.67055.

CONDITION OF MEMBER BANKS.

ABSTRACT OF CONDITION REPORTS OF STATE BANK AND TRUST COMPANY MEMBERS IN EACH FEDERAL RESERVE DISTRICT ON MARCH 10, 1922.

[In thousands of dollars.]

	District No. 1 (40 banks).	District No. 2 (135 banks).	District No. 3 (55 banks).	District No. 4 (116 banks).	District No. 5 (68 banks).	District No. 6 (131 banks).	District No. 7 (376 banks).	District No. 8 (107 banks).	District No. 9 (137 banks).	District No. 10 (43 banks).	District No. 11 (201 banks).	District No. 12 (215 banks).	Total United States (1,624 banks).
RESOURCES.													
Loans and discounts.....	474,026	1,962,787	190,542	666,381	110,447	221,805	1,112,850	275,360	93,021	74,165	80,275	594,606	5,865,265
Overdrafts.....	154	529	87	199	164	658	675	540	172	156	420	482	4,236
Customers' liability on account of acceptances.....	9,010	86,745	203	4,818	398	6,813	14,203	1,292	.....	1,037	63	880	125,462
United States Government securities.....	40,705	374,331	31,789	55,635	4,573	7,881	98,079	16,325	4,346	9,104	4,629	78,905	726,302
Stock of Federal reserve bank.	2,285	11,276	2,336	4,529	776	1,392	5,686	1,605	.....	430	676	2,555	33,965
Other bonds, stocks, and securities.....	106,818	477,930	104,566	181,483	13,836	22,684	271,453	46,730	10,928	11,754	2,165	132,738	1,383,085
Banking house furniture and fixtures.....	12,929	66,937	11,312	26,702	4,672	14,422	31,494	10,776	2,675	2,896	3,214	29,118	217,167
Other real estate.....	1,760	4,530	2,829	16,649	837	2,093	4,895	1,953	1,015	255	2,122	3,627	42,565
Gold and gold certificates.....	1,670	2,931	438	353	104	276	1,956	263	187	187	107	921	9,393
All other cash in vault.....	10,751	36,086	4,920	13,654	2,653	5,505	26,873	5,462	2,343	1,510	2,317	12,255	124,329
Reserve with Federal reserve bank.....	42,052	286,315	21,949	48,550	6,110	14,558	95,241	20,980	4,929	8,415	6,002	42,829	597,930
Items with Federal reserve bank in process of collection.	9,854	36,864	5,750	15,146	1,691	6,733	13,462	9,413	896	5,016	1,512	8,925	115,262
Due from banks, bankers, and trust companies.....	19,902	65,657	12,322	32,280	9,566	26,191	85,844	24,572	10,860	18,929	11,653	61,548	379,324
Exchanges for clearing house; also checks on other banks in same place.....	8,391	216,225	3,042	8,441	652	6,548	24,855	5,115	734	1,648	566	8,561	284,778
Outside checks and other cash items.....	1,094	8,214	230	2,611	194	1,084	7,464	690	487	854	293	9,091	32,306
United States securities borrowed.....	40	5,151	3,880	6,492	635	579	3,709	6,779	131	368	545	235	28,544
Other securities borrowed.....	.....	40	.....	13	.....	.....	988	71	.....	.....	6	28	1,146
Other assets.....	5,900	76,069	1,786	7,709	229	3,285	12,186	2,121	248	5,835	2,799	4,661	123,428
Total.....	747,341	3,719,237	397,981	1,091,645	157,537	342,507	1,811,913	430,047	133,411	142,539	128,364	991,965	10,094,487
LIABILITIES.													
Capital stock paid in.....	36,811	187,668	27,773	70,434	15,739	28,654	102,802	31,842	10,327	9,935	15,075	60,309	597,369
Surplus fund.....	39,021	179,029	50,350	81,367	10,236	17,899	86,986	21,978	4,145	3,742	6,201	24,425	525,379
Undivided profits, less expenses and taxes paid.....	17,977	75,614	11,755	18,387	3,578	5,095	31,890	6,751	1,525	2,145	1,727	11,705	188,149
Amount reserved for interest and taxes accrued.....	3,010	18,879	1,181	3,325	523	852	8,788	1,493	195	365	197	2,407	41,215
Due to Federal reserve bank.	883	2,313	954	601	432	374	118	25	14	.....	126	20	5,800
Due to banks, bankers, and trust companies.....	22,517	294,630	10,503	45,869	8,639	36,956	85,820	31,911	9,682	29,388	7,972	35,225	619,112
Certified and cashiers' or treasurers' checks outstanding.....	7,288	126,829	1,906	5,656	1,893	2,420	15,714	3,474	1,371	1,870	1,031	14,782	184,234
Demand deposits.....	415,330	2,111,936	203,611	367,232	52,253	129,942	612,855	164,894	38,475	64,076	65,079	281,023	4,506,706
Time deposits.....	168,690	469,836	66,968	443,585	50,000	87,614	778,373	133,674	50,490	24,668	18,187	527,342	2,825,429
United States deposits.....	10,235	49,311	7,854	10,176	1,075	4,431	19,741	3,853	777	2,504	1,541	5,071	116,569
Total deposits.....	624,943	3,054,855	291,796	873,119	114,232	261,737	1,512,623	337,831	106,809	122,506	83,936	863,463	8,257,910
Bills payable (including all obligations representing money borrowed, other than rediscounts).....	2,118	17,881	7,940	5,287	4,193	7,431	15,975	5,339	5,009	1,104	3,763	14,730	91,370
Notes and bills rediscounted (including acceptances of other banks and foreign bills of exchange or drafts sold with indorsement).....	11,452	39,709	1,091	22,965	7,763	12,135	23,550	10,221	4,560	1,257	6,501	7,579	148,783
Cash letters of credit and travelers checks outstanding.	89	13,256	2	48	.....	9	247	59	1	58	1	80	13,850
Acceptances executed for customers.....	8,650	86,597	204	4,818	398	7,031	14,052	1,288	.....	979	.....	850	124,867
Acceptances executed by other banks for account of reporting banks.....	1,148	5,479	.....	.....	.....	.....	35	.....	.....	.....	.....	25	6,687
United States securities borrowed.....	40	5,150	3,929	6,492	670	579	3,804	6,779	131	368	545	235	28,722
Other securities borrowed.....	.....	40	.....	13	.....	.....	988	71	.....	.....	6	28	1,146
Other liabilities.....	2,082	35,080	1,960	5,390	145	1,085	10,173	6,395	109	80	412	6,129	69,040
Total.....	747,341	3,719,237	397,981	1,091,645	157,537	342,507	1,811,913	430,047	133,411	142,539	128,364	991,965	10,094,487

ABSTRACT OF CONDITION REPORTS OF STATE BANK AND TRUST COMPANY MEMBERS OF THE FEDERAL RESERVE SYSTEM ON MARCH 10, 1922, BY CLASSES OF BANKS.

[In thousands of dollars.]

	Central reserve city banks.				Other reserve city banks (194 banks).	Country banks (1,377 banks).	Total United States.	
	New York (29 banks).	Chicago (14 banks).	St. Louis (10 banks).	Total (53 banks).			Mar. 10, 1922 (1,624 banks).	Dec. 31, 1921 (1,614 banks).
RESOURCES.								
Loans and discounts.....	1,452,352	459,233	127,096	2,038,681	2,286,310	1,540,274	5,865,265	5,966,281
Overdrafts.....	420	48	69	537	1,366	2,333	4,236	4,634
Customers' liability on account of acceptances.....	85,931	14,003	581	100,515	23,332	1,615	125,452	142,896
United States Government securities.....	287,879	23,000	6,672	317,551	242,811	165,940	726,302	674,353
Stock of Federal reserve bank.....	8,520	2,377	844	11,741	13,686	8,538	33,965	33,512
Other bonds, stocks, and securities.....	258,980	107,175	27,979	394,134	598,058	390,893	1,383,085	1,398,542
Banking house, furniture and fixtures.....	46,366	2,894	4,045	53,305	99,600	64,262	217,167	212,671
Other real estate.....	1,949	2,273	444	4,666	27,282	10,617	42,565	32,804
Gold and gold certificates.....	1,944	844	54	2,842	2,788	3,763	9,393	8,727
All other cash in vault.....	23,354	8,250	1,892	33,496	49,150	41,683	124,329	128,536
Reserve with Federal reserve bank.....	241,727	49,794	11,596	303,117	193,926	100,887	597,930	613,082
Items with Federal reserve bank in process of collection.....	23,851	8,536	5,822	38,209	60,922	16,131	115,262	127,131
Due from banks, bankers, and trust companies.....	40,692	34,613	6,718	82,023	178,989	118,312	379,324	359,043
Exchanges for clearing house, also checks on other banks in same place.....	208,872	14,738	2,800	226,500	47,710	10,568	284,778	270,613
Outside checks and other cash items.....	6,871	3,488	175	10,534	17,493	4,279	32,306	44,133
United States securities borrowed.....	136		3,600	3,736	14,790	10,018	28,544	35,710
Other securities borrowed.....	40		61	101		1,045	1,146	381
Other assets.....	70,773	9,714	661	81,148	30,450	11,830	123,428	123,863
Total.....	2,760,657	740,980	201,199	3,702,836	3,888,663	2,502,988	10,094,487	10,178,912
LIABILITIES.								
Capital stock paid in.....	132,150	37,350	14,225	183,725	230,815	182,829	597,369	586,089
Surplus fund.....	141,622	42,090	14,115	197,827	224,010	103,542	525,379	524,574
Undivided profits, less expenses and taxes paid.....	55,521	16,876	3,236	75,633	63,654	48,862	188,149	170,115
Amount reserved for interest and taxes accrued.....	14,532	6,065	724	21,321	12,754	7,140	41,215	32,947
Due to Federal reserve bank.....	280			280	1,932	3,648	5,800	6,639
Due to banks, bankers, and trust companies.....	262,723	56,776	12,982	332,481	233,192	53,439	619,112	587,875
Certified and cashiers' or treasurer's checks outstanding.....	122,905	9,738	1,800	134,443	36,492	13,299	184,234	173,487
Demand deposits.....	1,652,799	305,595	84,455	2,042,849	1,491,675	972,182	4,506,706	45,72,500
Time deposits.....	168,218	223,968	61,716	453,902	1,400,392	971,135	2,825,429	2,702,110
United States deposits.....	39,005	15,031	3,055	57,091	46,890	12,588	116,569	120,308
Total deposits.....	2,248,930	611,108	164,008	3,021,046	3,210,573	2,026,291	8,257,910	8,162,919
Bills payable (including all obligations representing money borrowed, other than rediscounts).....	3,300			3,300	32,520	55,550	91,370	158,981
Notes and bills rediscounted (including acceptances of other banks and foreign bills of exchange or drafts sold with indorsement).....	30,869	6,548		37,417	50,976	60,390	148,783	274,052
Cash letters of credit and travelers' checks outstanding.....	13,083	73	58	13,214	523	113	13,850	12,491
Acceptances executed for customers.....	85,813	13,968	582	100,363	22,910	1,594	124,867	144,177
Acceptances executed by other banks for account of reporting banks.....	5,479	35		5,514	1,173		6,687	5,687
United States securities borrowed.....	135		3,600	3,735	14,839	10,148	28,722	35,752
Other securities borrowed.....	40		61	101		1,045	1,146	381
Other liabilities.....	32,183	6,867	590	39,640	23,916	5,484	69,040	70,747
Total.....	2,760,657	740,980	201,199	3,702,836	3,888,663	2,502,988	10,094,487	10,178,912
Ratio of reserve with Federal reserve banks to net deposit liability (per cent.).....	13.3	13.2	11.3	13.2	9.8	7.2	10.6	10.8

CLASSIFICATION OF LOANS AND DISCOUNTS OF STATE BANK AND TRUST COMPANY MEMBERS OF THE FEDERAL RESERVE SYSTEM ON MARCH 10, 1922.

[In thousands of dollars.]

	District No. 1 (40 banks).	District No. 2 (135 banks).	District No. 3 (55 banks).	District No. 4 (116 banks).	District No. 5 (68 banks).	District No. 6 (131 banks).	District No. 7 (376 banks).	District No. 8 (107 banks).	District No. 9 (137 banks).	District No. 10 (43 banks).	District No. 11 (201 banks).	District No. 12 (21 banks).	Total United States (1,624 banks).
On demand:													
Not secured by collateral..	31,423	73,357	9,462	30,912	1,852	6,498	37,833	16,569	4,023	1,476	2,953	22,344	238,702
Secured by U. S. Govern- ment obligations.....	2,029	22,420	4,515	6,655	742	459	6,445	2,145	116	6	154	1,632	47,318
Secured by other collateral.	80,861	570,619	90,856	120,123	11,019	28,873	146,287	42,677	5,441	1,902	6,403	24,276	1,129,337
On time:													
Not secured by collateral..	209,345	767,298	43,312	222,060	54,474	90,671	424,388	102,497	30,682	30,955	27,969	157,741	2,161,392
Secured by U. S. Govern- ment obligations.....	12,291	59,742	8,248	16,521	2,318	5,775	20,115	4,203	1,353	1,949	779	6,647	139,941
Secured by other collateral.	65,043	340,576	17,497	89,261	30,654	67,287	218,263	64,003	30,597	28,664	41,150	78,998	1,071,993
Secured by real estate deeds of trust or other real estate liens	69,679	79,821	16,575	179,156	9,388	20,590	251,476	39,172	20,394	9,210	9,779	292,331	997,571
Acceptances of other bank discounted.....	1,179	36,218	75	25	.....	272	5,819	3,408	61	3	87	10,207	57,354
Acceptances of reporting banks purchased or discounted.....	1,845	12,525	.....	1,489	.....	969	882	618	307	.....	1	305	18,941
Customers' liability on account of drafts paid under letters of credit.....	331	211	2	125	.....	145	20	.....	.....	.....	.....	65	899
Loans and discounts not classi- fied.....	.....	.....	.....	54	.....	266	1,322	68	47	.....	.....	60	1,817
Total loans and dis- counts.....	474,026	1,962,787	190,542	666,381	110,447	221,805	1,112,850	275,360	93,021	74,165	89,275	594,606	5,865,265

ABSTRACT OF CONDITION REPORTS OF ALL MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT ON MARCH 10, 1922 (INCLUDING 8,192 NATIONAL BANKS AND 1,624 STATE BANKS AND TRUST COMPANIES).

[In thousands of dollars.]

	District No. 1 (436 banks).	District No. 2 (796 banks).	District No. 3 (710 banks).	District No. 4 (883 banks).	District No. 5 (626 banks).	District No. 6 (520 banks).	District No. 7 (1,440 banks).	District No. 8 (589 banks).	District No. 9 (1,015 banks).	District No. 10 (1,112 banks).	District No. 11 (854 banks).	District No. 12 (835 banks).	Total United States (9,816 banks).
RESOURCES.													
Loans and discounts.....	1,305,106	4,706,636	1,032,363	1,603,689	852,425	656,027	2,703,745	749,712	693,402	825,646	583,666	1,433,188	17,145,605
Overdrafts.....	389	2,455	251	833	883	1,246	2,305	1,185	879	1,778	1,777	1,549	15,530
Customer's liability on account of acceptances..	35,932	182,624	9,774	7,030	6,933	8,251	28,742	1,967	2,885	1,241	1,583	8,387	295,349
United States Government securities ¹	174,437	876,532	232,838	295,464	144,723	88,538	305,205	107,653	81,429	109,904	91,350	246,773	2,754,846
Other bonds, stocks, and securities ²	283,641	1,069,252	449,528	475,414	104,851	63,391	480,460	125,714	78,205	84,758	25,353	262,434	3,503,001
Banking house furniture, and fixtures.....	41,463	130,979	45,637	81,881	38,983	36,402	91,522	28,720	25,631	34,687	31,628	69,810	657,343
Other real estate.....	8,362	8,410	6,469	21,985	4,492	4,550	11,048	4,718	6,637	5,356	8,994	9,122	100,143
Cash in vault.....	33,342	108,339	33,692	47,967	23,547	20,462	78,882	18,918	17,501	27,179	19,749	39,396	468,974
Reserve with Federal reserve bank.....	110,244	683,409	104,001	132,516	54,126	45,210	250,924	61,769	43,316	72,508	46,261	118,353	1,722,637
Items with Federal reserve bank in process of collection.....	31,487	106,044	39,548	40,752	26,723	16,871	50,796	29,857	8,393	30,263	18,316	29,112	428,162
Due from banks, bankers, and trust companies.....	81,926	141,435	89,318	136,594	69,019	91,177	304,804	90,208	109,693	199,510	105,033	195,201	1,613,918
Exchanges for clearing house, also checks on other banks in same place.....	25,660	565,064	30,464	21,849	13,507	12,632	64,408	12,189	7,545	15,203	6,563	29,191	804,275
Outside checks and other cash items.....	3,355	18,499	1,895	4,694	2,646	2,571	13,147	2,243	4,303	3,402	3,084	13,638	73,477
Redemption fund and due from United States Treasurer.....	2,541	4,507	2,928	4,861	3,252	2,161	4,281	2,131	1,721	2,336	2,516	3,246	36,481
United States securities borrowed.....	40	5,151	3,880	6,492	635	579	3,709	6,779	131	368	545	235	28,544
Other securities borrowed.....	40	40	13	13	13	988	71	71	71	71	71	71	1,146
Other assets.....	18,087	185,454	8,687	11,155	1,700	4,019	23,272	3,372	3,703	7,076	4,248	15,865	286,638
Total.....	2,156,012	8,794,830	2,091,273	2,893,189	1,348,445	1,054,087	4,418,238	1,247,206	1,085,374	1,421,215	950,672	2,475,528	29,936,069
LIABILITIES.													
Capital stock paid in.....	140,513	440,221	117,112	195,768	105,620	84,452	274,598	99,340	76,574	97,658	89,627	164,689	1,886,172
Surplus fund.....	124,944	458,969	178,164	187,659	77,548	56,044	200,885	55,120	41,798	51,860	48,750	79,302	1,561,043
Undivided profits, less expenses and taxes paid ³	71,423	240,917	59,033	74,865	31,764	21,851	103,049	26,143	21,491	23,538	20,114	43,614	737,802
Due to Federal reserve bank.....	3,232	5,747	3,005	2,004	5,144	957	1,051	230	104	104	1,405	622	23,501
Due to banks, bankers, and trust companies.....	139,078	1,135,619	174,740	182,673	96,385	99,446	536,687	147,345	113,448	231,322	86,533	198,686	3,141,962
Certified and cashiers' or treasurers' checks outstanding.....	16,754	356,729	11,343	12,199	8,530	7,789	35,960	6,962	11,379	18,682	8,335	39,648	534,310
Demand deposits.....	1,061,203	4,422,558	887,689	1,123,052	471,183	409,445	1,666,914	501,935	352,755	637,988	471,976	943,046	12,949,744
Time deposits.....	429,645	1,108,473	486,240	886,964	371,994	247,524	1,297,553	295,259	304,168	243,049	109,919	821,610	6,662,398
United States deposits.....	29,199	112,268	23,635	31,023	11,497	10,749	43,887	11,306	11,616	14,636	10,206	19,481	329,303
Total deposits.....	1,679,111	7,141,394	1,586,652	2,237,915	964,733	775,910	3,582,052	963,037	853,470	1,145,677	688,374	2,023,093	23,641,418
Bills payable (including all obligations representing money borrowed, other than rediscounts).....	13,943	50,794	53,171	24,812	42,868	22,607	41,398	15,697	24,515	16,617	17,088	42,949	366,459
Notes and bills rediscounted (including acceptances of other banks and foreign bills of exchange or drafts sold with indorsement).....	31,102	84,312	15,320	40,619	46,140	38,102	64,767	23,035	29,222	32,150	32,976	34,775	472,520
Cash letters of credit and travelers' checks outstanding.....	244	15,631	77	357	17	74	1,271	85	33	191	41	917	18,566
Acceptances executed for customers.....	36,421	183,436	8,912	7,054	7,259	8,682	28,404	1,964	2,438	1,186	1,526	8,917	296,199
Acceptances executed by other banks for account of reporting banks.....	2,871	14,361	1,563	46	47	790	25	447	447	447	447	406	20,556
National bank notes outstanding.....	50,318	89,258	57,474	96,360	62,079	42,804	86,239	42,224	33,725	46,443	48,488	63,662	719,074
United States Government securities borrowed.....	1,911	12,039	7,603	19,770	7,743	1,206	9,804	11,821	560	4,059	1,867	4,001	82,444
Other securities borrowed.....	178	3,029	547	547	76	524	1,063	261	3	481	314	773	7,249
Other liabilities.....	3,033	60,469	6,132	7,463	2,552	1,784	23,918	8,454	1,098	1,355	1,504	8,805	126,567
Total.....	2,156,012	8,794,830	2,091,273	2,893,189	1,348,445	1,054,087	4,418,238	1,247,206	1,085,374	1,421,215	950,672	2,475,528	29,936,069

MAY, 1922.

FEDERAL RESERVE BULLETIN.

633

ABSTRACT OF CONDITION REPORTS OF ALL MEMBER BANKS OF THE FEDERAL RESERVE SYSTEM ON MARCH 10, 1922, BY CLASSES OF BANKS (INCLUDING 8,192 NATIONAL BANKS AND 1,624 STATE BANKS AND TRUST COMPANIES).

[In thousands of dollars.]

	Central reserve city banks.				Other reserve city banks (567 banks).	Country banks (9,147 banks).	Total United States.	
	New York (58 banks).	Chicago (27 banks).	St. Louis (17 banks).	Total (102 banks).			Mar. 10, 1922 (9,816 banks).	Dec. 31, 1921 (9,779 banks).
RESOURCES.								
Loans and discounts.....	3,490,143	1,031,250	292,987	4,817,380	5,557,642	6,770,583	17,145,065	17,468,936
Overdrafts.....	2,073	202	84	2,359	3,051	10,120	15,530	14,582
Customer's liability on account of acceptances.....	179,831	26,613	822	207,266	79,175	8,908	295,349	343,559
United States Government securities ¹	621,048	44,924	24,752	691,324	757,999	1,305,523	2,754,846	2,647,793
Other bonds, stocks and securities ²	514,142	149,499	47,640	711,251	1,031,245	1,700,505	3,503,001	3,512,801
Banking house, furniture and fixtures.....	80,635	14,065	10,139	104,839	232,352	320,152	657,343	642,503
Other real estate.....	2,834	2,385	1,836	7,055	43,069	50,019	100,143	87,152
Cash in vault.....	69,797	23,713	3,695	97,205	131,197	240,572	498,974	478,416
Reserve with Federal reserve bank.....	574,017	126,502	28,209	728,728	517,283	476,626	1,722,637	1,758,341
Items with Federal reserve bank in process of collection.....	77,132	27,804	18,532	123,468	247,548	57,146	428,162	477,042
Due from banks, bankers, and trust companies.....	65,205	110,765	28,678	204,648	667,657	741,613	1,613,918	1,449,637
Exchanges for clearing house, also checks on other banks in same place.....	552,189	42,571	7,472	602,232	158,863	43,180	804,275	777,439
Outside checks and other cash items.....	15,054	5,214	510	20,778	31,293	21,406	73,477	106,333
Redemption fund and due from United States treasurer.....	1,969	30	485	2,484	8,844	25,153	36,481	36,672
United States securities borrowed.....	136	.....	3,600	3,736	14,790	10,018	28,544	35,710
Other securities borrowed.....	40	.....	61	101	.....	1,045	1,146	381
Other assets.....	176,825	17,478	1,121	195,424	65,685	25,529	286,638	276,749
Total.....	6,423,670	1,625,985	470,623	8,520,278	9,547,693	11,868,098	29,936,069	30,114,136
LIABILITIES.								
Capital stock paid in.....	305,950	87,800	40,175	433,925	579,922	872,325	1,886,172	1,867,821
Surplus fund.....	359,267	83,385	23,365	466,017	511,942	583,084	1,561,043	1,557,475
Undivided profits, less expenses and taxes paid ³	180,800	45,591	10,935	237,326	220,855	279,621	737,802	667,711
Due to Federal reserve bank.....	455	.....	.....	455	6,487	16,559	23,501	25,521
Due to banks, bankers, and trust companies.....	1,060,762	366,287	78,541	1,505,590	1,304,611	331,761	3,141,962	2,834,645
Certified and cashier's or treasurer's checks outstanding.....	347,372	21,093	3,221	371,686	97,172	65,452	534,310	438,336
Demand deposits.....	3,358,266	696,248	195,749	4,250,263	4,014,412	4,685,069	12,949,744	13,176,122
Time deposits.....	326,265	243,994	92,478	662,737	2,105,402	3,894,259	6,662,398	6,450,629
United States deposits.....	89,171	29,259	7,784	126,214	152,201	51,088	329,503	306,103
Total deposits.....	5,182,291	1,356,881	377,773	6,916,945	7,680,285	9,044,188	23,641,418	23,231,356
Bills payable (including all obligations representing money borrowed, other than rediscounts).....	17,385	115	.....	17,500	83,026	265,933	366,459	655,304
Notes and bills rediscounted (including acceptances of other banks and foreign bills of exchange or drafts sold with indorsement).....	63,995	6,548	805	71,348	134,371	266,801	472,520	797,658
Cash letters of credit and travelers' checks outstanding.....	15,439	1,017	84	16,540	1,620	406	18,536	16,437
Acceptances executed for customers.....	180,750	26,414	823	207,987	79,174	9,038	296,199	346,555
Acceptances executed by other banks for account of reporting banks.....	14,203	652	.....	14,855	5,380	321	20,556	22,245
National bank notes outstanding.....	38,877	599	9,670	49,146	173,832	490,096	719,074	716,968
United States Government securities borrowed.....	5,813	.....	5,360	11,173	39,103	32,168	82,444	102,675
Other securities borrowed.....	2,926	.....	61	2,987	1,414	2,848	7,249	6,121
Other liabilities.....	55,974	16,983	1,372	74,529	36,769	15,269	126,567	125,810
Total.....	6,423,670	1,625,985	470,623	8,520,278	9,547,693	11,868,098	29,936,069	30,114,136
Ratio of reserve with Federal Reserve Bank to net deposit liability (per cent.).....	13.8	13.0	11.3	13.5	10.1	7.4	10.2	10.5

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.

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

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

BRITISH FINANCIAL SITUATION.

[Amounts in millions of pounds sterling.]

	Deposit and note accounts, Bank of England and Treasury.				Government floating debt.		Nine London clearing banks. ³				London bankers' clearing house return.	Discount rates.			Statist index number of foreign exchange value of £.	Net profits industrial companies. ⁵
	Bank notes. ¹	Currency notes and certificates outstanding.	Deposits, public and other.	Coin and bullion. ²	Treasury bills.	Temporary advances.	Total floating debt.	Money at call and short notice.	Discounts and advances.	Investments.		Deposits.	Capital issues of United Kingdom. ⁴	Three months' Treasury bills.			Three months' bank bills.	Six months' trade bills.
Average of end of month figures:											Total clearings.	Per cent.	Per cent.	Per cent.	Per cent.	
1913.....	29		57	38	15						1,370	32	44	44	104.6	11.7
1920.....	103	348	147	146	1,078	219	1,297				3,252	61	67	77	104.6	15.2
1921.....	108	327	136	157	1,139	182	1,322	97	1,176	309	2,911	18	42	51	120.1	10.3
1921, end of—																
April.....	109	348	141	157	1,100	190	1,290	92	1,127	309	2,914	15	53	58	129.0	11.2
July.....	109	325	122	157	1,202	150	1,355	104	1,191	306	2,961	7	43	44	112.9	8.4
August.....	107	319	137	157	1,166	180	1,347	100	1,179	302	2,787	3	43	42	113.0	.....
September.....	106	314	118	157	1,159	161	1,321	99	1,186	302	2,641	10	44	44	114.6	.....
October.....	104	312	175	157	1,124	214	1,338	102	1,196	306	2,938	33	33	36	121.7	6.5
November.....	106	313	144	157	1,108	193	1,300	95	1,205	311	2,921	19	33	34	128.1	.....
December.....	107	326	123	157	1,060	200	1,260	105	1,191	315	3,173	19	33	33	127.3	.....
1922, end of—																
January.....	103	305	135	157	1,039	116	1,154	114	1,192	333	3,399	42	34	36	132.6	6.1
February.....	102	298	138	157	957	112	1,069	111	1,152	357	3,088	26	23	33	132.9	.....
March.....	103	300	151	157	882	147	1,030	103	1,097	369	3,452	25	27	3	134.6	.....
April.....	102	303	134	157	767	188	955				3,305	17	21	23	.....	.....

¹ Less notes in currency notes account.

² Held by the Bank of England and by the Treasury as note reserve.

³ Average weekly figures.

⁴ Compilation of London Joint City and Midland Bank, British Government loans for national purposes excluded.

⁵ Compilation of London Economist. Ratio of net profits to ordinary and preferred capital of industrial companies, exclusive of railways, mines, insurance companies, and banks. Applies to earnings disclosed during the quarter and has therefore a probable lag of six months.

⁶ As of Apr. 22, 1922.

FRENCH FINANCIAL SITUATION.

[Amounts in millions of francs.]

	Bank of France. ¹				Situation of the Government.				Value of new stock and bond issues placed upon the French market. ⁷	Savings banks, excess of deposits (+) or withdrawals (-).	Average daily clearings of the Paris banks.
	Gold reserves.	Silver reserves.	Deposits. ²	Circulation.	Advances to the Government for purposes of the war. ³	Government revenue. ⁴	Internal debt.	External debt. ⁵				Price of 3 per cent perpetual rente.^{6}
1913, average.....	3,343	629	830	5,565		320	35,000		86.77	- 65	50
1920, average.....	3,586	253	3,527	38,066	26,000	1,005			57.34	+ 48	554
1921, average.....	3,568	274	2,927	37,404	25,300	1,103			56.56	+ 67	550
1921—											
April.....	3,566	271	3,018	38,211	23,000	1,248			56.92	+ 66	600
July.....	3,573	275	3,252	36,941	25,100	1,242	229,055	35,286	56.35	+ 52	438
August.....	3,574	277	2,749	36,783	24,900	1,016			56.50	+ 72	467
September.....	3,575	277	2,509	37,129	24,900	1,011			56.20	+ 65	553
October.....	3,575	278	2,563	37,154	25,100	1,305			54.30	+ 33	463
November.....	3,576	279	2,563	36,336	24,500	1,051			54.90	- 0.5	505
December.....	3,576	280	2,743	36,487	24,600	1,228	242,758		54.75	+ 38	527
1922.											
January.....	3,576	280	2,392	36,433	23,000	1,323			56.55	+ 41	489
February.....	3,577	281	2,429	36,151	22,500	1,014			59.55	+100	489
March.....	3,578	282	2,230	35,528	21,500	1,154			56.70	+ 49	455
April.....	3,579	283	2,412	35,787	22,100				57.60		

¹ End of month figures.

² Includes Treasury and individual deposits.

³ Under the laws of Aug. 5 and Dec. 26, 1914, July 10, 1915, and Feb. 16, 1917.

⁴ Figures of the "Association Nationale des Porteurs Français de Valeurs Mobilières." Bonds issued by the Government and the railroad companies not included.

⁵ Not including 1,978,000,000 francs held abroad from January through August and 1,948,000,000 francs from September through December.

⁶ Not including about 1,948,000,000 francs held abroad.

⁷ Average for 11 months.

⁸ Estimate in the French Senate.

ITALIAN FINANCIAL SITUATION.^a

[In millions of lire.]

	Leading private banks. ¹			Banks of issue.						Government finances.					Index numbers of securities prices. ⁴
	Cash.	Loans, discounts, and due from correspondents.	Deposits and due to correspondents.	Loans and discounts.	Gold reserve.	Total reserve.	Deposits and demand liabilities.	Commercial circulation.	Circulation for account of the state.	State currency notes.	Treasury metallic reserve.	Short-term treasury bills.	Total public debt.	Principal revenues from taxation and monopolies during month. ³	
1913, end of Dec.	129	2,007	1,674	857	1,375	1,661	318	2,284		493	117				
1920, end of Dec.	1,308	16,539	15,810	7,074	1,058	2,077	2,563	8,988	10,743			13,200			
1921, average	1,200	16,242	16,001	7,509	1,074	2,020	2,352	9,304	9,064					1,019	87.12
1921, end of—															
February	1,016	16,842	15,961	7,158	1,062	2,007	2,351	8,619	10,308					1,210	98.43
July	1,140	16,851	16,704	7,156	1,076	1,990	2,290	9,433	8,507	2,546	348	20,276		693	78.71
August	1,131	17,024	16,672	7,315	1,079	1,964	2,143	9,491	8,352		348	21,173	108,729	1,381	82.87
September	1,052	17,223	16,825	7,327	1,073	1,966	2,124	9,785	8,395			21,612		564	87.04
October	1,364	15,413	17,022	7,816	1,086	1,990	2,243	9,746	8,554	2,546		22,997	110,754	1,404	91.07
November	1,174	12,844	12,778	7,810	1,089	1,948	2,151	9,435	8,485					648	83.99
December	1,997	11,797	12,502	10,020	1,092	1,999	2,913	10,304	8,505			24,600	111,900	1,458	80.13
1922, end of—															
January	1,426	11,334	11,616	10,156	1,109	1,996	2,848	10,183	8,570					909	96.61
February	1,081	11,446	11,482	10,029	1,100	1,971	2,562	9,631	8,626					1,366	88.82
March				9,833	1,118	1,956	2,687	9,589	8,523					759	

^a Latest figures subject to revision.¹ Banca Commerciale Italiana, Banca Italiana di Sconto, Credito Italiano, Banco di Roma.² Revenues from state railways; from post, telegraph, and telephones; from state domain; from import duties on grain; and from Government sales of sugar are not included.³ Excluding Banca Italiana di Sconto.⁴ Figures for 1921 are based on quotations of Dec. 31, 1920=100. Those for 1922 are based on quotations of Dec., 1921=100.GERMAN FINANCIAL SITUATION.^a

[Amounts in millions of marks.]

	Reichsbank statistics.						Situation of the Government.				Value of new stock and bond issues placed on German market.		Index numbers of securities prices. ¹	
	Gold reserve. ¹	Discounts. ¹		Note circulation. ¹	Deposits. ¹	Clearings.	Darlehens-kassenscheine in circulation. ¹	Receipts from taxes.	Revenue of state railways.	Treasury bills outstanding. ¹			25 stocks.	15 bonds.
1913, average	1,068			1,958	668	6,136		207	13	* 220				
1920, average	1,092	47,980		53,964	17,702	57,898	13,145	6,285	2,358	192,832	2,655			
1921, average	1,056	83,133		80,952	20,213	89,297	8,861	6,285	2,358	192,832	2,655			
1921.														
April	1,092	60,894		70,840	20,856	75,255	9,543	5,357	1,832	172,730	2,559			
July	1,092	79,982	1,136	77,391	15,824	78,337	8,358	5,566	2,269	190,770	1,507			
August	1,024	84,044	1,002	80,073	13,650	79,172	7,837	5,145	2,416	202,872	1,228			
September	1,024	98,422	1,142	86,384	19,980	98,004	7,610	4,908	2,590	210,504	1,534			
October	994	98,705	881	91,528	18,303	119,496	7,316	6,185	2,825	218,000	2,880			
November	994	114,023	1,446	100,944	25,313	140,493	7,330	7,044	3,397	226,676	7,135	* 269	* 181	
December	995	132,331	1,062	113,639	32,906	120,835	8,325	8,016	4,329	246,921	5,965	* 206	* 147	
1922.														
January	996	126,160	1,592	115,376	23,412	116,680	8,046	8,802	4,415	255,678	4,831	223	152	
February	996	134,252	1,857	120,026	26,526	109,816	7,977	9,614	4,659	262,817	2,101	222	154	
March	997	146,531	2,132	130,671	33,358	170,357	8,701	11,065	7,096	271,935	6,416	274	169	
April	1,001	155,618	2,403	140,420	31,616		9,183			280,935	3,992	265	268	

^a Latest figures subject to revision.¹ End of month.² Calculated by the Frankfurter Zeitung with prices of 25 stocks, 10 domestic and 5 foreign bonds (prices as of Jan. 1, 1921=100). These figures, recently revised, now include subscription privileges which were heretofore omitted. Figures are as of beginning of month.³ End of March, 1913.⁴ As of Nov. 10, 1921.⁵ As of Dec. 30, 1921.

SWEDISH FINANCIAL SITUATION.

[Values in millions of kronor.]

	Riksbank.				Situation of the Government.		Joint-stock banks.		Protested bills during month. ¹		Business failures during month. ¹	Foreign exchange index. ¹	Index number of stock prices—A list. ¹	Value of stock issues registered during the month.
	Gold coin and bullion.	Note circulation.	Deposits.	Clearings.	Funded State debt.	Floating State debt.	Bills discounted with Riksbank.	Loans and discounts.	Number.	Value.	Number.	Foreign exchange value of the krona abroad (foreign currencies = 100).		
1913, end of December.....	102	235	108	.....	628	20	139	2,287	4,314	2	309	.....	258	24
1920, average.....	269	733	226	3,596	1,281	248	476	6,008	3,586	6	196	112.9	176	61
1921, average.....	280	661	193	2,715	.....	.....	389	5,948	6,907	15	432	121.8	121	31
1921, end of—														
March.....	282	717	247	3,088	.....	.....	442	6,094	8,521	20	390	121.7	133	28
July.....	280	629	177	2,528	1,341	134	363	5,930	7,383	17	413	119.3	125	67
August.....	285	632	152	2,316	1,360	137	345	5,937	6,515	16	353	119.5	120	31
September.....	275	672	113	2,609	1,368	60	330	5,901	5,786	10	493	121.4	114	13
October.....	276	650	126	2,310	1,393	63	341	5,837	6,449	13	505	124.9	107	17
November.....	275	628	188	2,364	1,409	77	354	5,735	6,089	13	491	124.0	104	19
December.....	275	628	331	3,305	1,433	78	464	5,656	6,298	10	528	126.3	107	21
1922, end of—														
January.....	275	563	337	2,332	1,434	84	421	5,654	6,345	9	509	126.6	109	18
February.....	274	579	346	.....	1,435	87	429	5,572	6,272	10	398	129.2	94	18
March.....	274	626	.....	.....	1,435	90	447	5,474	.....	.....	.....	128.3	.....	.....
April.....	274	582	.....	.....	.....	.....	.....	5,430	.....	.....	.....	.....	.....	.....

¹ Source: Kommersiella Meddelanden.

NORWEGIAN FINANCIAL SITUATION.

[In millions of kroner.]

	Norges Bank.					Foreign exchange index ¹ (Farmand).	Bankruptcies.
	Gold holdings.	Note circulation.	Deposits.	Loans and discounts.	Clearings at Christiania.		
						<i>Per cent.</i>	
1914, end of July.....	84	123	14	88	.....	.....	.....
1920, average.....	147	451	102	419	652	91.1	32
1921, average.....	147	417	111	443	537	.....	36
1921, end of—							
February.....	147	417	128	441	447	94.9	56
July.....	147	428	100	452	541	82.4	96
August.....	147	421	110	455	580	81.9	101
September.....	147	416	85	426	637	85.9	102
October.....	147	411	113	453	589	86.2	78
November.....	147	395	121	439	538	95.4	89
December.....	147	410	141	476	551	.....	81
1922, end of—							
January.....	147	378	131	433	524	.....	.....
February.....	147	376	141	428	.....	.....	.....

¹ Average value of krone in terms of foreign currencies.

² Includes balances abroad.

JAPANESE FINANCIAL SITUATION.¹

[Amounts in millions of yen.]

	Bank of Japan.						Tokyo banks.		
	Note circulation.	Specie reserve for notes. ²	Ordinary loans and discounts.	Advances on foreign bills.	Current Government deposits in Japan.	Private deposits in Japan.	Total loans Tokyo associated bank.	Tokyo bank clearings, total in the month.	Average discount rate (Tokyo market).
1913, average.....	363	216	47	33	(³)	7	333	364	8.38
1921, average.....	1,226	1,200	107	39	297	50	1,932	2,572	9.00
1921.									
End of—									
April.....	1,147	1,147	43	45	322	35	1,848	2,442	9.16
July.....	1,172	1,172	43	23	330	76	1,987	2,341	8.36
August.....	1,192	1,192	107	31	345	35	1,951	2,616	8.43
September.....	1,232	1,232	101	32	293	30	1,955	2,627	8.28
October.....	1,255	1,255	157	30	309	34	1,993	2,679	8.50
November.....	1,283	1,264	197	30	325	37	1,989	2,783	8.79
December.....	1,546	1,246	298	26	293	35	2,000	3,340	9.20
1922.									
End of—									
January.....	1,377	1,241	224	56	277	35	1,984	2,246	9.02
February.....	1,246	1,223	172	26	328	27	1,950	2,438	9.02
March.....	1,289		248	58	422	29	1,963	3,099	
April.....	1,266		267	61	520	30			

¹ Figures apply to last day of month in case of Bank of Japan, to last Saturday of the month in the case of the other items.² This includes the specie segregated against notes only. It includes gold credits abroad as well as bullion and coin at home.³ During January, February, April, October, November, and December, 1913, Government deposits averaged 4,193,000 yen. During the remainder of the year there was an average monthly overdraft of 3,942,000 yen.

ARGENTINE FINANCIAL SITUATION.

[Amounts expressed in millions.]

Date.	Private banks. ¹		Banco de la Nación.				Caja de Conversión.				Public debt.				Exchange, average monthly rate of New York on Buenos Aires (par: \$96.48=100 gold pesos).			
	Deposits (paper).	Discounts and advances (paper).	Cash.		Deposits (paper).	Discounts and advances (paper).	Clearings ² (paper).	Note circulation (paper).	Gold guaranty of note circulation held in—		Consolidated.		Bankruptcies during month ³ (paper).					
			Gold.	Paper.					Caja de Conversión. ³	Argentine (gold).	External (gold).	Gold.		Paper.		Floating (paper).		
End of—																		
1913.....	1,464	1,541	62	435	541	478	32	180	1,471	823	263	309	158	177	14			
1919.....	3,010	2,113	66	771	1,250	676	39	268	2,805	1,177	320	79	275	196	214	651	3	
1920.....	3,530	2,505	46	1,081	1,412	804	25	406	3,612	1,363	476	4				516	5	
1921.....	3,375	2,543	36	1,087	1,310	866	23	410	3,045	1,363	476	4				644	12	
1921.																		
End of—																		
February.....	3,402	2,546	44	1,024	1,342	814	24	401	2,817	1,363	476	4					10	
March.....	3,438	2,558	43	1,059	1,353	840	24	398	3,132	1,363	476	4					10	
July.....	3,454	2,544	38	1,072	1,350	846	23	386	3,065	1,363	476	4				640	12	
August.....	3,444	2,519	38	1,093	1,349	828	24	402	3,093	1,363	476	4					12	
September.....	3,447	2,492	36	1,152	1,350	816	23	431	3,076	1,363	476	4					8	
October.....	3,391	2,467	36	1,172	1,311	803	23	448	2,909	1,363	476	4					16	
November.....	3,359	2,501	36	1,150	1,293	840	23	463	2,133	1,363	476	4					13	
December.....	3,375	2,543	36	1,087	1,310	866	23	410	3,482	1,363	476	4				644	13	
1922.																		
End of—																		
January.....	3,362	2,529	36	1,064	1,310	887	23	419	3,014	1,363	476	4					10	
February.....	3,362	2,565	36	994	1,319	913	23	383	2,593	1,363	476	4					8	
March.....									3,298	1,363	476	4						16

¹ Includes figures of Banco de la Nación.² 1913-1919 figures are monthly averages.³ Includes amount held in conversion fund of Banco de la Nación. Prior to outbreak of war the Banco de la Nación held \$30,000,000 as its portion of the gold guaranty. In August, 1914, \$20,000,000 of this amount was mobilized, leaving \$10,000,000 in the bank's conversion fund since that date.

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FEDERAL RESERVE DISTRICTS

