

# FEDERAL RESERVE BULLETIN

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AT WASHINGTON

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

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# FEDERAL RESERVE BULLETIN

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## REVIEW OF THE MONTH.

While the recovery of business in the United States which has been going on during the past two months or more has distinctly continued to increase in momentum, and while some indications of betterment are noticeable in certain of the foreign countries, it is a striking fact that there has been little or no improvement in the financial basis of our foreign trade. Exchange quotations have fluctuated even more than usual during the month of October. The mark has reached a new low level below five-tenths of a cent. Sterling exchange has undergone considerable variation, and the same is true of other European currencies. This situation has had a depressing effect upon our foreign trade. It has tended to discourage American banks from making long-term commitments, or indeed any commitments stated in foreign currency, unless simultaneously "covered" by an equal amount of exchange sold or purchased, as the case might be.

It is remarkable that, in spite of these discouraging conditions, the export and import trade of the Nation has continued upon a high level. The figures for September indeed show some falling off, exports being \$325,000,000, while imports were \$179,000,000, a decline of \$31,000,000 in our net "favorable" foreign-trade balance as compared with the preceding month. Nevertheless, this decline is of only temporary effect, the gross amount of our exports during the present calendar year being \$3,552,000,000, as against a total of \$1,873,000,000 of imports. Our net balance for the first nine months of the calendar year 1921 is thus seen to be \$1,679,000,000, or only \$43,000,000 below the balance for the same period in 1920. Owing to the fact that the last quarter of 1920 was a period of sustained increase, while the last quarter of 1921 seems likely to be a period of decline in export balances, it would seem that the calendar year 1921 bids fair to add to our total outstanding unfunded balance a sum only between one-third

and one-half as great as was added during the year 1920. The foreign-trade returns for the past month indicate a shrinkage in the amount of the favorable balance thus shown, which may before the end of the year, should present tendencies be maintained, cause some modification of conclusions as compared with the early part of the year.

It is, of course, our trade relations with Europe that are of greatest immediate significance in this connection, both on account of the fact that Europe became most heavily indebted to us during the war and the early post armistice period, as well as because of its close commercial relations with us and its importance as buyer of our merchandise. This makes the position of the United States at the present time in its trade relations with European countries, as distinct from our relations with the world at large, especially important. In the following table is shown, by principal countries, the development of our trade balance during the year 1921 to date:

MERCHANDISE TRADE BALANCE OF UNITED STATES DURING FIRST NINE MONTHS, 1921.

[In thousands of dollars.]

Countries.	Imports.	Exports.	Excess of imports.	Excess of exports.
Europe:				
Belgium.....	26,256	96,502	.....	70,246
France.....	105,858	162,562	.....	56,704
Germany.....	59,401	300,476	.....	241,075
Italy.....	44,370	168,658	.....	124,288
Netherlands.....	32,501	145,877	.....	113,376
United Kingdom.....	173,070	727,813	.....	554,743
Total Europe.....	555,277	1,860,613	.....	1,305,336
North America:				
Canada.....	250,548	472,708	.....	222,160
Cuba.....	196,676	160,727	35,949	.....
Mexico.....	87,453	183,597	.....	96,144
Total North America.....	593,220	918,733	.....	325,513
South America:				
Argentina.....	47,821	93,180	.....	45,359
Brazil.....	66,583	48,399	18,184	.....
Chile.....	40,823	22,647	18,176	.....
Total South America.....	224,048	228,486	.....	4,438
Asia:				
British India.....	59,436	46,513	12,923	.....
China.....	79,360	84,625	.....	5,265
Japan.....	171,429	153,447	17,982	.....
Total Asia.....	406,656	354,510	52,146	.....
Oceania:				
Australia and New Zealand.....	26,683	91,985	.....	65,302
Philippine Islands.....	37,995	36,801	1,194	.....
Total Oceania.....	67,156	130,179	.....	63,023
Africa:				
British South Africa.....	7,293	20,447	.....	13,154
Total Africa.....	26,396	59,811	.....	33,415
Grand total.....	1,872,753	3,552,332	.....	1,679,579

According to this showing, the countries which are chiefly in our debt as the result of this year's operations are Great Britain, Germany, Italy, and the Netherlands, while of other countries which have direct claims upon us to an extent which creates an unfavorable balance of trade against us the principal are Cuba, Brazil, Chile, Japan, and India. It is evident, therefore, that even allowing for obligations of debtor countries that may have been disposed of through some form of payment by means of bills or drafts drawn on creditor countries—a means of payment which must have been limited at best—and allowing also for payments by Europe in gold and for new long-time borrowing, foreign trade between the United States and European countries left a substantial net balance in favor of ourselves for the year 1921 to date.

There has always been some doubt as to the amount of our current balance with the rest of the world, but a more positive basis for its computation is now at hand than at any former time. Data obtained by the Federal Reserve Board during the course of the war have been during the past few weeks analyzed, and the international debt situation of the United States during the period February, 1918–June, 1919, has been determined. The Board's figures show a net balance owed by the United States on open account during this period ranging roughly from about \$600,000,000 to \$1,100,000,000. These figures cover practically all transactions and bank balances except some comparatively insignificant holdings and remittances which were not reported. In order to arrive at the total net balance owing to the United States, as distinguished from the balance on open account, other funded items should be added to the amount of United States Government credits opened in favor of various nations and availed of by them on the several dates. From that total there should then be deducted the above-mentioned balance owed by the United States on open account.

The net balance on open account is shown in the following table:

NET BALANCE OWED BY THE UNITED STATES TO FOREIGN COUNTRIES ON SPECIFIED DATES.

Countries.	Feb. 27, 1918.	Nov. 13, 1918.	Dec. 31, 1918.	June 25, 1919.
Great Britain.....	\$92,699,478	\$160,025,743	\$142,008,511	\$105,363,541
France.....	141,679,586	195,209,012	144,122,473	68,852,622
Italy.....	42,050,559	83,104,588	58,616,854	78,239,156
Denmark.....	69,346,193	86,255,842	91,039,784	67,170,134
Holland.....	63,037,005	59,827,781	70,393,334	73,838,392
Norway.....	63,793,797	63,959,939	62,116,305	31,054,310
Sweden.....	23,895,040	35,373,540	41,652,177	46,214,438
Total Europe.....	634,063,109	806,907,192	733,360,173	549,978,423
Argentina.....	28,662,502	66,510,049	77,291,385	62,601,213
Brazil.....	<sup>1</sup> 9,176,195	<sup>1</sup> 15,485,240	<sup>1</sup> 16,627,060	<sup>1</sup> 19,193,693
Chile.....	<sup>1</sup> 9,156,789	<sup>1</sup> 14,349,951	<sup>1</sup> 16,607,811	<sup>1</sup> 8,641,166
Total South America.....	2,499,153	25,715,783	34,637,854	15,830,812
Canada.....	71,180,679	15,848,069	29,378,225	55,435,236
India.....	6,563,231	<sup>1</sup> 16,277,580	<sup>1</sup> 15,029,425	<sup>1</sup> 8,883,858
Japan.....	20,840,274	81,133,783	99,816,033	<sup>1</sup> 1,965,968
Grand total....	773,882,376	927,446,517	882,135,870	643,047,223

<sup>1</sup> Owed to the United States.

In the September, 1920, issue of the BULLETIN it was estimated that an Our accumulated balance. unfunded international balance in favor of the United States had accumulated since the armistice to the amount of some \$3,000,000,000. This balance was presented simply on the basis of the trade and finance figures covering operations initiated since the date of the armistice, and confessedly had no reference to such balance as still persisted as the result of former transactions. That there was a considerable balance growing out of prearmistice transactions had been definitely ascertained by the Division of Foreign Exchange of the Federal Reserve Board, but the figures relating to this unfunded surplus had not then been made available for public use. The balance of \$3,000,000,000, computed by the Board as of August, 1920, would be increased to a figure of \$4,000,000,000, or a little more, were the computation to be brought up to the present time by using the same methods as were employed in the original computation. Since September, 1920, however, more information has been obtained on some of the uncertain or "invisible" items in such an estimate than was then available, with the result that a final estimate up to October 1, 1921, allowing for the deduction of such invisible items, does not exactly coincide

with the sum above mentioned, as will presently appear. In particular, the data of the Division of Foreign Exchange, which have recently been analyzed, show that on December 31, 1918, there was owed by American banking institutions to foreign countries a net balance of \$882,000,000 on open account. In order to take this figure fairly into consideration, it is desirable to compute the total amount of merchandise balance developing in favor of the United States beginning with January, 1919, and to offset it so far as practicable with estimates of other elements entering into the international balance since that date. The result may then be compared with the Board's earlier estimate as brought down to date on the foregoing lines. Such a complete estimate, taking into account the unfunded balance shown by the records of the Division of Foreign Exchange, is presented in the following table:

STATEMENT SHOWING THE INTERNATIONAL BALANCE OF THE UNITED STATES ON OCTOBER 1, 1921.

[In millions of dollars.]

Items.	1919	1920	1921 (9 months).	Total, Jan. 1, 1919, to Oct. 1, 1921.
<i>United States, creditor.</i>				
Excess of exports of merchandise.....	4,016	2,949	1,679	8,644
Net exports of gold and silver.....	441			
Net exports of Federal Reserve notes.....	91	103		194
Net interest payments receivable (private).....	60	125	150	335
Net ocean freight payments receivable.....	220	140	50	410
Total credit items.....	4,828	3,317	1,879	9,583
<i>United States, debtor.</i>				
Net imports of gold and silver.....		70	559	188
Net imports of U. S. paper currency.....			100	100
Net international payments of United States Government.....	2,375	305	( <sup>1</sup> )	2,680
Net private investment of American capital abroad.....	2 300	2 235	250	785
American securities resold to United States.....	150	125	40	315
Immigrants' remittances and relief.....	2 600	2 700	300	1,600
Tourists' expenditures.....	2 50	2 150	125	325
Total debit items.....	3,475	1,585	1,374	5,993
Net additions to unfunded credit balance of the United States.....	1,353	1,732	505	3,590
Net balance on open account owed by United States on Dec. 31, 1918.....				882
Net unfunded credit balance of the United States, Oct. 1, 1921 <sup>2</sup> .....				2,708

<sup>1</sup> Definite figures not available.

<sup>2</sup> Estimate of John H. Williams, in Review of Economic Statistics, Supplement, June, 1921.

<sup>3</sup> Subject to the modifications noted in the accompanying text.

The above figure of \$2,708,000,000 representing the net unfunded credit balance on October 1, 1921, covers all items that have

ordinarily been included in balances of this sort. In addition to these elements there are, however, other factors to be taken into account for which estimates have been furnished unofficially. It has been estimated by the economist of a New York national bank on the strength of official information that European settlements on account of canceled war contracts amounted to \$500,000,000. The same authority has shown on the basis of information furnished by the banks themselves that deposit balances transferred by Far Eastern banks from London to New York amount to \$200,000,000 for 1919-20. These credit items of \$700,000,000 added to the above estimate would increase the unfunded balance to \$3,408,000,000. It is important to note that this balance with the world is not to be identified with our balance with Europe taken alone. There is no necessary conflict between the figure here given and the somewhat higher estimates which have been made of Europe's unfunded debt to private creditors in the United States. Results thus reached, it will be observed, agree closely with the Board's estimate of a year ago, brought up to date, when deduction is made for the balance outstanding at the time of the armistice. In all frankness, it should be stated, however, that a wide divergence of opinion prevails among students of the existing balance of trade situation, and in the very nature of the case the estimate just given can not claim to be more than an approximation based on the best information obtainable. The net balance due on open account has recently been estimated by one observer at only slightly over \$600,000,000 on January 1, 1921, while on the same date it has been put by others as high as \$4,000,000,000. The data already furnished afford a basis for choosing between or modifying these estimates.

Attention may be called also to a factor which has not been taken into account in our estimates, because of the uncertainties surrounding it. As is well known, a considerable amount of merchandise represented in the export figures was refused by the foreign purchasers and either stored abroad pending a sale for what it would bring or returned to this country and included in the import returns at very much reduced values. Besides this, in not a few cases

during the period of rapidly falling prices, American exporters have effected settlements of accounts due from foreign merchants at only a fraction of the reported export valuations. This would have the effect of reducing the actual balance below the official foreign trade returns and would reduce correspondingly any estimate of the unfunded balance now outstanding. The allowance to be made for this factor, however, could hardly be large in comparison with the total figures of our merchandise trade.

The question how this great international balance has been financed or "carried" is one which has been the subject of frequent discussion. The idea that it could be largely carried in the form of open accounts on the books of American merchants has been criticized by some, but there is much evidence to show that a very large proportion of it has at times been so carried. In other cases the indebtedness has been paid by foreign buyers of American goods but in their own currency, as the result of which American establishments have found themselves the proprietors of large balances on the books of the foreign banks which they could not bring home without very severe loss due to the depreciation of exchange, and which they, therefore, in many cases preferred to "carry" until such time as the sums due could be realized upon a basis more nearly corresponding to the original parity of the local unit of currency in American money. Banking transfers and the return of American securities, whose proceeds are realized through sales in the United States, and are then paid to American creditors, undoubtedly account for some reduction from time to time in the outstanding balance. There is another factor which has come into importance within the past 12 months. The cancellation of contracts in countries such as Argentina, as well as in other South American States, undoubtedly culminated in a refusal on the part of foreigners to pay sums which in many cases they had undertaken to pay for American goods. In some cases such refusal resulted in an adjustment which rendered possible a settlement of the indebtedness upon a lower basis. The

"balance," apparently growing out of exports valued at a certain level, was thus correspondingly reduced, as settlement was made at a rate much lower than that indicated by the valuation of the goods for export. In other cases considerable quantities of goods have either been reimported, or are on the point of being reimported, into the United States, a fact which, often in large measure, tends to distort or impair the study of those elements of our balance of trade which grow out of transfers of certain classes of goods. It would seem also that there has been established within recent months a very large absorption by American houses of "participations" in the enterprises of European corporations. These participations have in some cases been represented by actual stock issued to American citizens, but in other cases have apparently been represented only by certificates of participation, or of rights to share in the prospective profits growing out of the sale of goods shipped from the United States to Europe and there sold to traders who resell them to other foreigners who consume them. There is no way of ascertaining exactly what weight to allow to these elements in the situation. They do not, however, alter the fact that in one way or another very large claims have been acquired and are still held by American citizens upon the business and industry of other parts of the world, and that, even where these have been in a certain sense converted, as through the taking of participating shares of the kind already referred to, they still continue to represent claims out of which interest or profit payments must grow.

Within recent months an element which has probably been of increasing importance in the settlement of our international balance has been the speculative purchase of foreign currency. To a very considerable extent such purchases have been made in the actual paper currency of the country in question, such currency then being shipped to the buyer in the United States and physically held by him. In other cases foreign currency when purchased has been held abroad subject to the order of the American buyer and has not physically

been transferred. The result, however, amounts to much the same in either case, for the reason that the transaction has the effect of withdrawing currency from circulation and turning it over to an American holder, who carries it in the expectation that it will increase in value. This is the same kind of method for carrying indebtedness that was resorted to by American business men who contented themselves with open account claims on foreign debtors or with balances in foreign banks. The difference between the two situations is found in the fact that within the past few months Americans who were not directly interested in trade with foreign countries have become large speculative purchasers and holders of currency in the way described, and have thereby assisted to finance our balance of trade. What such speculative purchases amount to it would be difficult to say, but in any event such purchases have been an important element in the financing of the trade balance running in favor of the United States. Where such purchases of foreign currencies are made, the meaning of the transaction is that the holder of the foreign currency practically advances to the country whose currency he purchases the use of capital without an interest charge, in the expectation that eventually through a rise in its price the foreign currency will recover something of its old value and thus yield a profit greater than could be realized from the interest return upon investment securities that he might have purchased. The hazard in the situation is found in the fact that the foreign holder of such currency is in a position no better than nor different from the domestic holder. Both are owners of substitutes for money either in the form of bank notes or Government obligations which are distinctly subject to repudiation or to a process of "scaling down." While no such process has been distinctly undertaken of late in any of the European countries, the belief that reductions of the nominal or par value of the currency must eventually be undertaken finds a strong support in the enormous quantities of such paper now outstanding. Germany alone on September 30 had a total outstanding circulation of 86,384,000,000 marks in Reichs-

bank notes and of 7,610,000,000 marks in loan bank notes. The note issues of some of the southern and southeastern European countries are in an even more seriously inflated and depreciated condition, while the situation in Russia and in adjacent territory is too well known to require much discussion.

The part played by gold imports in the settlement of balances growing out of recent trade has been treated in former issues and needs only cursory reference. The movement of gold into the United States has been at a very high level during the last year, our total net receipts since the beginning of the current year being in the neighborhood of \$564,000,000. The increase of gold in the vaults of the Federal Reserve Banks during the same period has been \$666,000,000, so that, it appears, all of the transfers to the United States of gold specie and bullion, besides large amounts of gold certificates, show themselves as additions to the reserves of the Federal Reserve System. Such net gains of gold by the United States, of course, are equivalent to a corresponding reduction of the merchandise trade balance and during the current year have amounted to approximately one-third of the total amount of such merchandise balance up to the 1st of October. The question how long this gold inflow will continue is one which has been much discussed, but little consensus of opinion has been reached, some, however, taking the view that the inward movement will be materially reduced as soon as the total supply of Russian gold has been completely liberated. This view does not necessarily require for its support an actual transfer of Russian gold to the United States, but merely the disbursal of Russian gold in the "free" form among the countries of Europe, which will thereby be enabled to dispense with a corresponding amount of their own gold. That such a process is taking place through the substitution of Russian for other European gold, the latter being shipped to the United States, or through conversion of Russian gold into the mintages of other European countries, which in turn are then shipped to the United States in settlement of American balances, the facts in the case would seem

clearly to indicate. Closely allied to the shipment of gold into the United States as a means of settling our international balance is the policy of some foreign countries of shipping securities in settlement of their debts. These securities have been during the past year, as in former years, of three general varieties—those of American origin formerly held by foreign investors and now returned to us, those of foreign origin shipped here and sold, and those offered for the first time on this market. While it would be difficult to estimate even roughly the amount of the first two classes of securities returned to the United States, an approximate estimate of the amount of foreign securities newly issued sold in this country during the year, and whose proceeds may reasonably be regarded as reducing by so much the amount of indebtedness of foreign countries, can be formed. The following table, prepared for the Board by the Guaranty Trust Co. of New York, shows the foreign Government and municipal loans (excluding Canadian municipals) floated in the United States, and also the new capital flotations made here from January 1 to September 30, 1921, by corporations (foreign and domestic) whose properties are located in foreign countries. The figures as shown have been allowed for in the earlier estimates of net unfunded balances:

Country.	Corporation issues.	Foreign Government borrowings. <sup>1</sup>	Total capital issues.
Canada.....	\$73,915,000	.....	\$73,915,000
Newfoundland.....	.....	\$6,000,000	6,000,000
Cuba.....	22,300,000	.....	22,300,000
Porto Rico.....	3,000,000	.....	3,000,000
Dominican Republic.....	.....	2,500,000	2,500,000
Paraguay.....	1,192,166	.....	1,192,166
Argentina.....	.....	50,000,000	50,000,000
Brazil.....	.....	60,000,000	60,000,000
Chile.....	.....	24,000,000	24,000,000
Uruguay.....	.....	7,500,000	7,500,000
Philippine Islands.....	.....	20,000,000	20,000,000
France.....	4,275,000	100,000,000	104,275,000
Belgium.....	.....	30,000,000	30,000,000
Denmark.....	.....	15,000,000	15,000,000
Other <sup>2</sup> .....	9,600,000	.....	9,600,000
Total.....	114,282,166	315,000,000	429,282,166

<sup>1</sup> Includes all foreign municipal loans, except Canadian.

<sup>2</sup> Includes capital issues by companies having properties in more than one country.

The striking aspect of the year's financial developments on the banking side in connection with foreign trade is found in the fact that there has been a steady and extensive withdrawal of American banking institutions from the foreign field. Conditions since the close of the war have passed through several different stages. So long as foreign exchange rates continued to be "pegged," as they were for some time after the close of the conflict, it was relatively safe for American banking institutions to assume and carry commitments stated in foreign currencies. After the close of the period of "pegging," the date of which may be roughly set at about the middle of the year 1919, banks which were desirous of curtailing their foreign commitments did so by refusing to purchase or discount paper stated in foreign currency; or when they purchased such paper they immediately "covered" it, thereby transferring the liability to foreign holders as rapidly as might be. During the year from July, 1919, to July, 1920, and to some extent for a few months after that date, the general tendency of our banks was to supply credit in foreign trade largely on the strength of exporters' own paper. There was a large unfunded balance of indebtedness due to the United States, but this unfunded balance was carried by the exporter in such manner as he might see fit. In order to enable him to give free credit to his foreign customer, however, his bank frequently advanced him funds, knowing that they were being used to "carry" his customer abroad. As soon as the epidemic of cancellation had fully set in, with the resulting return to American drawers of drafts which had been dishonored by foreign buyers, particularly in South America, banks began to discourage the extension of credit in this way, and to refuse to make as liberal allowances to their customers as they had in former months. In those countries which had established moratoria, or in which conditions resembling a moratorium had developed, agree-

ment was in special cases reached by groups of banks engaged in financing the trade with those countries not to discount bills or to furnish exchange. The result of such action was that trade was in some cases seriously embarrassed because of inability to make remittances. Thus during the latter half of 1920 and the first six months of 1921 a very great curtailment of the commercial credit previously extended by American interests to foreigners undoubtedly occurred.

A striking feature of the development of

**Curtailment of American banking policy along the lines thus indicated has been the curtailment, since the**

opening of the current year, of branches or agencies previously established in foreign countries. Some of the larger New York institutions have closed numbers of their foreign agencies either temporarily or permanently, and have withdrawn from operations in some countries, giving as a reason for so doing the disturbed state of trade of those countries and the belief that currency and exchange relations were likely to continue in so uncertain a state for so long a period that the acceptance of further hazards or the "tying up" of more banking capital in such markets was not wise. This movement is still under way and has resulted in a decrease in the number of the branches of American institutions in South America and in the East, while the changing conditions of trade have resulted in altering the location or the business policy of formerly active branches which had been established on the other side of the Atlantic. In view of the fact that our foreign branch-bank system was of quite recent origin and confined to a comparatively small number of institutions, this tendency to contraction of operations and retirement from the field has been of far greater immediate significance than would otherwise have been the case. It is estimated that in the aggregate a total of probably 14 branch offices and agencies of American banks abroad have been closed or suspended. While this number is not in itself large, it is considerable when compared with the relatively small number of such offices previously existing.

Although in Great Britain the Government has made many efforts to encourage export trade by guaranteeing the credit needed, there has been a tendency there

as well as here for the banks to eliminate foreign paper from their portfolios. The original British plan for a Treasury guaranty went into effect in the autumn of 1919 and provided for advances by the Government up to 80 per cent of the cost of manufactured goods exported to a limited number of small countries. Manufacturers did not avail themselves of the privileges of the scheme during the export boom of early 1920; and in September the terms of the guaranty were somewhat relaxed. Even so, very few applications were made for advances, and in July of the present year the whole scheme was again revised. By the new plan not only private exporters but banks as well are offered guaranties, the private exporters up to 85 per cent of the selling value of the goods and banks 70 per cent of the loss incurred in advancing credits. The list of countries has also been extended to include all of the British Empire and certain additional foreign countries, coal has been added to the list of commodities, and the duration of credit, including renewals, extended to September, 1925. In a recent speech the Prime Minister suggested further relaxation of the original terms of the export credit scheme. It has also been true that foreign exporters have been inclined to allow decidedly better terms to buyers in competitive markets than American concerns were able to offer under the increasingly difficult banking conditions already sketched. Whereas in some South American markets American shippers have gone back to the practice of requiring cash against documents before shipment of goods, German, British, and French firms have been disposed to offer distinctly more favorable terms, and have been supported in so doing by the banks of those countries. From one point of view this difference in banking policy may be said to grow naturally out of the prevailing state of things, inasmuch as it has been important for the European countries to enlarge

their export power, while in the United States it is probably true that the export trade had in some lines been expanded to a level higher than could be regarded as normal. The falling off in the acceptance liabilities of British banks is evidence that these institutions have been likewise seeking to reduce the amount of their foreign commitments, but the reduction, amounting as it does to about 45 per cent since January, is probably attributable in part to price declines and in part to the larger use of other methods of financing business rather than to a retirement from foreign trade commitments in the sense that has been true in the American banking field.

Coupled with the limitation of commitments on branch account has been also a change in the direction and the character of credit granted by our banks. In view of the disinclination of various institutions to involve more of their capital in the foreign trade, either directly or through the discounting of paper made by commercial houses which were themselves financing such business, there has been a natural disinclination to make acceptances as freely as formerly. During the early part of the year the reduction shown in the total amount of such acceptances outstanding in our markets left probably not over \$600,000,000 in the hands of holders, although it was true that most of the reduction in acceptance volume appeared to have taken place outside of New York. Since that time there has undoubtedly been a further reduction in the volume of acceptances outstanding, made as a result of decreasing foreign trade operations, the amount in existence to-day being estimated at probably not to exceed \$450,000,000. As a consequence there has been a lessening of the volume of such acceptance paper available for purchase and this reduction would have been even greater than has actually been the case were it not for the fact that a very large amount of acceptances made for the financing of the Cuban sugar crop and for the furnishing of dollar exchange in certain South American countries has tended to maintain the gross amount of the paper mainly employed in actually sustaining export and import merchandise operations. This state of things has

been rendered even more obvious by the fact that in some instances foreign credit corporations organized for the special purpose of financing dealings, their stock being owned by groups of banks, have been completely disestablished and their assets distributed to the stockholders, or the scope of their operations has been so materially reduced as to bring about a practical retirement from at least certain branches of the export trade. The industrial effect of these changes in banking methods has proved of considerable importance. Not only is there a growing difficulty in the financing of export trade itself which tends to limit the power of American producers to dispose of their goods abroad, but the easier credit terms that are being offered by foreign shippers, with the aid of their own banking mechanism in competitive markets, is undoubtedly tending to restore the hold of such foreign countries upon those markets. This tendency is reported in its most evident form in South America and the East. The fact that our exports have continued to maintain themselves at a relatively high scale has been largely due to the practice already described of shipping to the United States large quantities of specie for the purpose of creating credit accounts here which could be used to pay for our exports of foodstuffs and in some cases of manufactured goods.

In another way the change in the method of financing foreign trade is producing an important influence upon the financial situation. During the past few years, effort has been made to popularize the banker's acceptance as an investment for spare or surplus reserve funds held by individual banks, and a considerably broader distribution of such acceptance paper has in this way been developed. According to the Federal Reserve Bank of New York, numbers of member banks in the second district have been continually increasing their purchases of such paper for a good while past. The same is more or less true in other districts, and the distribution of actual commercial paper in this way has been regarded by many observers as a very desirable step in advance, due to the fact that it released the banks from the necessity of finding stock-market demands for their spare funds, so that



they were able to obtain a fair rate of interest upon their available resources without resort to the practice of call lending. Without going into the argument on this question, which is already more or less familiar, it is worth noting that, should there be a sharp decline in the volume of bankers' acceptances made by American bankers, the result would be to reduce the supply of acceptances available for distribution to banks in the way already referred to and thereby to throw them back upon the types of investment which they formerly employed. The change in the acceptance holdings of the Federal Reserve Banks themselves has been rather noteworthy in the course of the past year, as may be seen from the following table:

FEDERAL RESERVE BANK HOLDINGS OF BANKERS'  
ACCEPTANCES.

End of—

September, 1920.....	\$306, 295, 000
December, 1920.....	276, 096, 000
March, 1921.....	132, 106, 000
June, 1921.....	48, 586, 000
September, 1921.....	45, 761, 000

From this showing it will be seen that a very decided decline in the acceptance investments of the Federal Reserve Banks has occurred, and an explanation of it may be partly found in the general decline of the volume of such acceptances as well as in the increasing scope of the distribution of the paper already mentioned. Whichever element in the explanation may be deemed most cogent, it is at all events true that the apparent volume of investment of the Federal Reserve Bank funds in acceptances markedly declined at the same time that the total bill holdings of the Federal Reserve Banks have, as is well known, greatly fallen off. Bearing in mind that some bankers have held to the opinion that in normal times the portfolios of Federal Reserve Banks would consist primarily of acceptance paper, it is of course evident that the present tendencies are strongly in opposition to such a belief. In fact, it may fairly be gathered that complete withdrawal from the financing of foreign trade, which is now apparently threatened as the result of current banking policy, would have the effect of eliminating a considerable part of the eligible bankers' acceptances upon which

reliance has been placed for the development of the American discount market. It is true that a substantial number of foreign banks have established local branches in the United States and are engaged in marketing their acceptances here. The Federal Reserve Banks, moreover, have found in this department of the acceptance field an attractive element of paper for investment. It may be questioned, however, whether there is greater safety or liquidity in the purchase of paper made by foreign banks for the purpose of financing trade with the United States than would be found in the similar paper made by American banks. Were we to buy as freely of such foreign bankers' acceptances as we have in time past bought of acceptances made by domestic banks, we should eventually be in the position of employing our Federal Reserve resources to finance the foreign trade through the agency of outside banking institutions rather than through our own.

In accordance with the usual practice there are presented in the following table the Board's current indexes of business conditions.

The figures are computed up to the most recent available date, but as usual represent a period of about 30 days before publication. Examination of the figures indicates that the upturn in conditions which was remarked a month ago was on the whole maintained.

[000 omitted.]

	September, 1920.		September, 1921.		August, 1921.	
	Total.	Relative.	Total.	Relative.	Total.	Relative.
Receipts of live stock at 15 western markets (head).....	5, 215	100	4, 868	93. 3	4, 917	94. 3
Receipts of grain at 17 interior centers (bushels).....	110, 111	100	134, 370	122. 0	163, 345	148. 3
Sight receipts of cotton (bales).....	772	100	1, 145	148. 3	617	80. 0
Shipments of lumber reported by 3 associations (million feet).....	716	100	740	103. 3	820	114. 5
Bituminous coal production (short tons).....	49, 172	100	35, 105	71. 4	34, 538	70. 2
Anthracite coal production (short tons).....	4, 638	100	7, 124	153. 6	7, 196	155. 2
Crude petroleum production (barrels).....	37, 532	100	36, 469	97. 2	40, 964	109. 1
Pig iron production (long tons).....	3, 129	100	986	31. 5	954	30. 5
Steel ingot production (long tons).....	3, 000	100	1, 175	39. 2	1, 138	37. 9
Cotton consumption (bales).....	458	100	485	105. 9	467	102. 0
Wool consumption (pounds).....	36, 297	100	62, 131	171. 1	58, 261	160. 5

During the month ending October 10 the net inward movement of gold was \$54,774,000, as compared with a net inward movement of \$76,738,000 for the month ending September 10. England and France combined furnished over 45 per cent, or \$25,754,000, of the \$57,860,000 of gold imported during the monthly period ending October 10, other countries of Europe furnishing over 33 per cent, and the Orient and Canada most of the remainder. Of the gold exports, amounting to \$3,086,000, over 75 per cent, or \$2,342,000, was consigned to Hongkong and the remainder to Canada, British India, and Mexico.

Net imports of gold since August 1, 1914, were \$1,438,777,000, 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 Oct. 10, 1921.....	578,488	14,443	564,045
Total.....	2,848,706	1,409,929	1,438,777

<sup>1</sup> Excess of exports.

Since the beginning of the present year net gold imports totaled \$564,045,000. The largest gains are shown through imports from the following countries: England, \$160,108,000; France, \$160,062,000, and Sweden, \$59,021,000. Gold exports during the present year were consigned chiefly to the following destinations: Mexico, \$5,322,000; Hongkong, \$3,892,000; Sweden, \$2,643,000; and Canada, \$2,071,000.

During the month ending October 10 the net inward movement of silver was \$535,000, as compared with a net inward movement of \$1,771,000 for the month ending September 10. Mexico furnished over 73 per cent, or \$3,800,000, of the \$5,139,000 of silver imported during the monthly period ending October 10, the remainder coming principally from Peru, Canada, and Panama. Silver exports, amounting to \$4,604,000, were consigned principally to England, China, and Canada.

Net exports of silver since August 1, 1914, were \$445,145,000, as may be seen from the following exhibit:

[In thousands of dollars.]

	Imports.	Exports.	Excess of exports.
Aug. 1, 1914, to Dec. 31, 1918.....	203,592	483,353	279,761
Jan. 1 to Dec. 31, 1919.....	89,410	239,021	149,611
Jan. 1 to Dec. 31, 1920.....	88,060	113,616	25,556
Jan. 1 to Oct. 10, 1921.....	46,913	37,130	9,783
Total.....	427,975	873,120	445,145

<sup>1</sup> Excess of imports.

Fairly stable credit conditions during the second half of September, followed by a moderate upward movement of loans and discounts during the early weeks of October, are indicated by weekly reports of about 810 member banks in leading cities. Further reduction of discount rates—to 5 per cent—effected by the New York, Boston, and Philadelphia Federal Reserve Banks between September 22 and October 5 do not seem to have affected materially the general credit situation. Small increases in the loan accounts of member banks in the first two districts were due primarily to increases in loans secured by corporate obligations in connection with the important foreign and domestic security issues of those weeks, offset to a large extent by continued liquidation of paper secured by Government obligations and of commercial loans proper. Aggregate loans and discounts on October 11–12 of \$11,602,000,000 show an increase for the four weeks of \$39,000,000. the larger increase of \$68,000,000 in loans secured by corporate obligations being offset in part by reductions in both Government paper and ordinary commercial loans. A total increase of \$161,000,000 in the investment block was caused largely by investments in Treasury notes and certificates of the September 15 issue, also by takings of newly issued domestic and foreign Government securities. Total loans and investments of the reporting banks on October 11–12 were about \$200,000,000 larger than four weeks earlier. This increase is accompanied by a larger gain in Government and time deposits, and by moderate reductions in net demand deposits.

Weekly changes in the leading accounts of the reporting member banks are shown in the following exhibit:

## REPORTING MEMBER BANKS.

[In millions of dollars.]

Date.	Number of reporting banks.	Loans and discounts and investments. <sup>1</sup>	Rediscounts and bills payable with F. R. Banks.	Ratio of accommodation (3÷2).	Net demand deposits.
	1	2	3	4	5
Sept. 14.....	810	11,801	908	6.1	10,131
Sept. 21.....	810	14,943	861	5.8	9,833
Sept. 28.....	809	14,957	875	5.9	9,866
Oct. 5.....	809	15,027	880	5.9	9,926
Oct. 11-12.....	809	15,001	900	6.0	10,062

<sup>1</sup> Including rediscounts with Federal Reserve Banks.

Discount figures of the Federal Reserve Banks, which cover the four-week period between September 21 and October 19, show a moderate increase of about \$15,000,000 between September 21 and October 11, and a reduction of \$72,600,000 during the following week, when the Government redeemed the outstanding balance of \$380,000,000 of certificates and paid the semiannual interest on the fourth Liberty bonds. Acceptances purchased in open market show an increase for the review period of \$20,800,000, Pittman certificates show a further decline of \$28,000,000, other Treasury certificates, largely held under repurchase agreements by the New York Federal Reserve Bank, a decline of \$4,800,000, and other United States securities, a decline of about \$5,000,000.

As a result of the above changes, total earning assets show a reduction of \$74,400,000 and on October 19 stood at \$1,577,900,000, or about 54 per cent below the peak figure of \$3,422,000,000 shown on October 15 of last year. Rediscounts with other Federal Reserve Banks of the Richmond, Atlanta, Minneapolis, and Dallas banks show a steady decline from \$66,500,000 to \$42,700,000. Federal Reserve note circulation, notwithstanding the substan-

tial increase around October 1, shows a further reduction of \$33,800,000, the October 19 total of \$2,440,900,000 being the lowest weekly figure reported since October 4, 1918. The banks also report a reduction of \$10,600,000 in their net liabilities on Federal Reserve bank notes, though the amount in actual circulation, according to Treasury records, shows some increase for the period. Reserve deposits increased by \$72,700,000, while Government deposits fell off \$45,100,000. Gold reserves show a further gain of \$61,600,000, offset by a loss of \$2,900,000 in other cash reserves. Since the beginning of the year the gold reserves of the system have increased by \$709,900,000, this increase being slightly offset by a loss during the period of \$41,900,000 in other cash reserves. The reserve ratio, chiefly because of the gain of gold, shows a further rise from 68.7 to 70.3 per cent.

Weekly changes in the principal assets and liabilities of the reserve banks 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.			
Sept. 21...	2,863	495	892	1,692	2,475	68.7
Sept. 28...	2,879	491	912	1,717	2,457	69.0
Oct. 5.....	2,883	496	902	1,696	2,482	69.0
Oct. 11.....	2,877	503	900	1,725	2,476	68.5
Oct. 19.....	2,922	460	870	1,717	2,441	70.3

The usual quarterly session of the Federal Advisory Council took place in Washington on September 19. On October 25-28 a joint conference of governors and Federal Reserve agents was held.

**BUSINESS, INDUSTRY, AND FINANCE, OCTOBER, 1921.**

Marketing of agricultural products has proceeded rapidly during the month of October. This has had a beneficial influence in stimulating the activity of important lines of industry and trade. The higher prices realized by the farmer for tobacco and cotton and from heavy sales abroad of cereals have given him ready cash and have brought him into the market for purchases of seasonable goods, with corresponding benefit to trade in the producing regions. Improved collections and the reduction of outstanding loan accounts have followed in the train of this renewed activity. The beginnings of improvement are noticeable, even in portions of the country such as some of the southern and southwestern districts where credit conditions have been more serious than elsewhere.

Some distinctly encouraging elements in the general business situation are to be noted. The outlook in the textile industries is among these. There has been a more active demand for raw wool, especially of the medium grades heretofore in smaller demand. While it is true that uncertainty in regard to the future of cotton prices has led some textile manufacturers to hold off, the disposition to buy has been much more pronounced during the past few weeks.

Basic manufacturing and structural industries have not yet shown the influence of reviving demand, except to a limited degree. There has been some increase in activity, although the extent of it has varied quite materially as between industries. In iron and steel an increase both in production and in unfilled orders has taken place which, although limited in amount, is regarded as of first-rate importance as marking the turn from the low point. Conditions surrounding the production and sale of nonferrous metals are materially improved in the southwestern mining districts, and bituminous coal production has shown a substantial increase. Better conditions are also reported in the lumber industry, one or two districts, notably Minneapolis, however, furnishing an exception. The activity of building has been particularly noteworthy because of its continuance beyond the time when a seasonal reaction would ordinarily occur.

The better conditions in the agricultural districts, accompanied by improved buying demand and the enlarged activity in manufacturing, have naturally been reflected in increased activity of wholesale trade. An improvement has been noted in the majority of cases for several leading reporting lines, although in the case of wholesale groceries there has been reaction in a few instances. The sale of certain seasonal articles, which would ordinarily show an increase at this period of the year, has in some cases failed to do so owing to the mild weather. Retail trade has been fairly well maintained in most parts of the country, although the September figures did not make as good a showing as compared with last year as did the August figures.

Index numbers of prices appear to show that the price level has attained a substantial degree of stability. The index number of the Federal Reserve Board shows no change during the month of September.

Although unemployment continues to be a serious element in the existing industrial situation, there has been a fairly general increase in the number of men employed. Relatively little labor unrest exists at the present time, but the announcement of a call for a nation-wide railroad strike produced, in some districts at least, an effort to speed up industrial activities with the intention of facilitating larger rail shipments in anticipation of a possible crippling of the transport system. The possibility of such a strike apparently was reflected only to a slight degree in other branches of industrial activity during the month, owing no doubt to the belief that an accommodation designed to prevent its occurrence would be arrived at.

Steady liquidation of credit, increases in reserve strength and of reserve ratios, and some decline in bills held by Federal Reserve Banks have been the characteristic features of the month from the banking standpoint. Financially the outstanding occurrence has been the marked increase in the prices of standard bonds, particularly of Liberty bonds, and the limited decline in rates of interest.

## AGRICULTURE.

The average condition of all crops in the United States continued to decline during September and the composite condition on October 1 was 91.1 per cent of their 10-year average condition on that date. The aggregate crop production this year is estimated to be 16.9 per cent lower than last year. The tobacco and potato crops showed notable improvement during September, but this was more than counterbalanced by further deterioration of the cotton and grain crops. The production of corn was forecasted on October 1 to amount to 3,163,063,000 bushels, an increase of 12 per cent over the average production of the past 10 years. District No. 7 (Chicago) states that the general quality of the corn crop is good, although there has been considerable damage from worms and mold. The condition of corn in district No. 9 (Minneapolis) improved during September and the estimated production is 9 per cent greater than in 1920. Production in district No. 8 (St. Louis) is also larger than in 1920, but the quality is disappointing on account of damage from ear worms and corn borers. The condition of the white potato crop has shown marked improvement during the past two months. The estimated production on October 1 totaled 345,844,000 bushels, as compared with 322,985,000 bushels on September 1. District No. 9 (Minneapolis) reports an estimated production of 43,146,000 bushels of potatoes on October 1, an increase of 13.2 per cent over the estimate of September 1. Seeding of winter wheat is making excellent progress. Districts No. 10 (Kansas City) and No. 8 (St. Louis) both report that care is being taken to seed the wheat late enough to avoid the infection of the Hessian fly. An increased acreage of winter wheat is indicated in district No. 8 (St. Louis), but no acreage reports have yet been received in district No. 10 (Kansas City).

## COTTON.

The condition of the cotton crop on September 25 was 42.2 per cent, which forecasts a production of about 6,537,000 bales. During the current season heat and drought forced early maturity of cotton, while lack of fertilizer and extensive boll-weevil activity combined to lower the quality and yield. District No. 11 (Dallas) reports that there has been no improvement in the crop since September 25 in any of the districts which were infected with boll weevils. Picking is completed except in the northwestern part of Texas. Reports from district No. 6 (Atlanta) state that unfavorable weather, late planting, stunted use of fertilizer,

and boll-weevil ravages will result in the shortest cotton crop Georgia has had for over 40 years. The army worm has spread over the fields of Mississippi and Tennessee during the past month and has destroyed all the foliage. This has damaged young bolls and resulted in much shedding. In Florida the crop is practically all picked and ginned. District No. 5 (Richmond) states that cotton is opening rapidly and that most of it will be picked by November 1. Farmers appear to sell cotton freely whenever the market price is higher than 20 cents a pound, but seem reluctant to sell at lower levels.

## TOBACCO.

Favorable weather conditions in certain districts led to an increase in the estimated production of tobacco, the figure for October 1 being 991,564,000 pounds. The quality of the crop in district No. 3 (Philadelphia) is excellent, while it is reported from district No. 8 (St. Louis) that the Burley crop will contain a high percentage of the best grades and that the crop in the western dark districts is among the finest ever raised. Bright tobacco is being marketed steadily on the North Carolina and Virginia markets, and prices seem to be fairly satisfactory to the growers. As the season has advanced prices have tended to rise, due largely to better grades coming on the floor. Medium to fine grades are bought eagerly, but the prices offered for common tobacco have continued low. Leaf dealers in that district report an active business, especially for cigarette and smoking tobacco, but in district No. 3 (Philadelphia) business is still dull, as cigar manufacturers seem to have sufficient tobacco for their present needs. Sales of cigars in that district continue at about the same level as during September. This is due in part to the receipt of Christmas orders, although these are not in as great volume as in normal years. Manufacturers in district No. 5 (Richmond) are receiving their usual business for domestic consumption, but are as yet doing little foreign business. A tendency toward lower prices is reported, chiefly through the introduction of new brands of cigars and cigarettes.

## FRUIT.

Deciduous fruits showed a moderate improvement in prospects during September, while citrus fruits registered considerable deterioration. The apple crop in the United States is only 57.8 per cent of the 10-year average, but a record crop has been harvested in the Pacific Northwest. Apple shipments for

the season to October 8, 1921, from Idaho, Oregon, and Washington totaled 8,491 carloads, an increase of 209 per cent over shipments in the corresponding period of 1920. California grape shipments prior to October 8 amounted to 19,658 cars, an increase of 12 per cent over 1920. The 1921 crop of raisins in California, however, will only amount to about 125,000 tons, a decline of 31 per cent from the production in 1920.

District No. 6 (Atlanta) reports that the Florida citrus fruits have suffered from dry weather and that the condition of oranges is lower than in the past three years. Grapefruit also deteriorated during September, but limes showed little change, as the bulk of the lime crop had already been harvested. The Georgia watermelon crop is believed to have been the largest ever harvested, and shipments reached the record total of 15,791 cars.

#### GRAIN MOVEMENTS.

Grain receipts continued on an unusually large scale throughout September, although there was some recession from the record movements of August. Wheat receipts at Minneapolis and Duluth totaled 32,108,426 bushels during September, as compared with 21,911,320 bushels in August and 22,698,772 bushels in September, 1920. At the four principal markets of district No. 10 (Kansas City) 21,981,400 bushels of wheat were received during September, as compared with 29,955,300 bushels in August and 13,179,200 bushels in September, 1920. It is estimated that 66 per cent of the Kansas wheat crop of 1921 had passed into trade channels by October 1. Receipts of corn at Chicago totaled 23,406,000 bushels in September, as compared with 16,810,000 bushels in August and 12,061,000 bushels in September, 1920. Corn receipts at the four leading markets of district No. 10 (Kansas City) were 15 per cent greater in September than in September, 1920, while receipts of oats were about 6 per cent smaller. Oats receipts at Chicago declined from 16,722,000 bushels in August to 6,306,000 bushels in September. Stocks of grain at interior centers showed a marked increase during September, although there was a slight decline in the stock of rye. Stocks of oats are still accumulating in terminal elevators at Minneapolis and amounted to 18,114,082 bushels at the end of September, as compared with 3,499,862 bushels on the same date in 1920.

#### FLOUR.

Further increase occurred in flour production during September. Reporting mills in district No. 9 (Minneapolis) produced 3,241,926 barrels during the five weeks ending October 1, 1921, an increase of 16 per cent over the figure of 2,797,170 barrels during the preceding five weeks, and 43 per cent over the output of 2,265,530 barrels during the corresponding period last year. The output of reporting mills in district No. 10 (Kansas City) was 2,195,900 barrels during the four weeks ending October 1, an increase of 57 per cent over the figure for the corresponding period of 1920. In district No. 12 (San Francisco), 64 mills produced 970,632 barrels during September, as compared with 662,190 barrels by 70 mills in August, an increase of 46 per cent. Since the end of September, however, business in district No. 8 (St. Louis) has dropped off, due largely to the decline in wheat prices, which upset confidence in flour prices and caused purchasers to defer placing quantity orders or orders for future delivery. Interior Kansas millers complain that they are being heavily handicapped by the very high premiums on good milling wheat created by the buying of outside mills. Some export demand, centering in the lower grades, has appeared in district No. 8 (St. Louis), while there was an increased volume of both foreign and domestic business in district No. 12 (San Francisco) during September. Trade with the Orient has been hampered by inability to obtain sufficient cargo space for immediate shipment.

#### LIVE STOCK.

Live stock is generally in good condition, and winter ranges on the whole are excellent. Movement of cattle and calves to market has continued at about the same level, September receipts at 15 western markets being 1,417,259 head, as compared with 1,418,237 head during August and 1,737,469 head during September, 1920. The respective index numbers were 141, 141, and 172. Receipts of hogs, however, decreased from 1,919,514 head during August, corresponding to an index number of 87, to 1,783,827 head during September, corresponding to an index number of 81, as compared with 1,545,842 head during September, 1920, corresponding to an index number of 70. Sheep receipts, on the other hand, increased from 1,568,584 head during August to 1,651,659

head during September, as compared with 1,892,327 head during September, 1920. The respective index numbers were 115, 121, and 138. The lower markets in early October stimulated purchasing of feeder cattle at Chicago, while more country buyers were at the markets of district No. 10 (Kansas City) at the beginning of the third week in October than for many months, due to the abundance of feed in the country and lower prices of stockers and feeders. The feature during September at Fort Worth was the strong competition given the packers by the outside buyers.

Chicago live cattle prices declined as a rule throughout September, but strengthened in early October. Twenty-four representative packers report an increase of 0.14 per cent in September sales (measured in dollars) over those during August, but a decrease of 36.5 per cent from September, 1920, sales. Operations at the large packing centers of district No. 10 (Kansas City) during September showed a slight falling off as compared with August, but when compared with a year ago showed an increase for hogs and sheep and a pronounced decrease for cattle and calves. Stocks of meat in store at the end of September were considerably less than at the end of August. The consuming public during the month continued to prefer the more expensive meats, while there was a slackening of export trade.

#### COAL.

There was a slight increase in the production of bituminous coal for the month of September. The output was 35,105,000 tons, corresponding to an index number of 95, as compared with 34,538,000 tons, corresponding to an index number of 93, during August. This increase was found in spite of the fact that production during the first half of the month was at a relatively low level, due to a variety of causes. The output is still considerably below the September, 1920, figure of 49,172,000 tons. District No. 3 (Philadelphia) believes that undoubtedly a part of the increased September tonnage is being stocked, but that it nevertheless represents an actual resumption of industrial activity. Prices, however, have not increased, but on the contrary quotations on many grades are lower than they were a month ago. Districts Nos. 4 (Cleveland), 5 (Richmond), and 6 (Atlanta) report an improvement in the demand for prepared sizes for domestic use, but state that as industrial consumers are still ordering in small quantities, steam sizes move slowly and it is difficult to fill the demand for the prepared sizes.

September anthracite production decreased to 7,124,000 tons from the August figure of 7,196,000 tons. The respective index numbers were 96 and 97. Business in general is still in small lots for immediate needs, but the market for the steam sizes in district No. 3 (Philadelphia) is improving somewhat. Company prices remain approximately the same on both steam and prepared sizes, while some of the independent producers have advanced their quotations, not only on stove and chestnut, but on fine sizes also.

Increased activity in the iron and steel industry has been reflected by an increase in both beehive and by-product coke production during September. Beehive coke production increased from 248,000 tons during August to 289,000 tons during September, but with this is to be contrasted an output of 1,757,667 tons during September, 1920. The respective index numbers are 9.5, 11, and 67. By-product coke production increased from 1,402,000 tons in August to 1,423,000 tons in September, the respective index numbers being 159 and 161.

#### PETROLEUM.

According to reports from the various fields production of crude petroleum in September was much curtailed as compared with August. In California this was the result of a strike of oil-field employees in one of the heaviest producing sections of the State. Daily average production was 264,314 barrels, the smallest reported in the past two and one-half years, and was only 81.6 per cent of the amount produced in August, 1921. Consumption during September exceeded this curtailed production by 5,274 barrels daily, and thus for the first time in many months stored stocks were drawn upon. On September 30 these stocks stood at 33,671,495 barrels, as compared with 33,829,725 barrels on August 31, 1921. In this field 47 new wells were opened during the month with an initial daily production of 8,690 barrels, as compared with 83 wells in August with a daily production of 20,895 barrels. In the Kansas-Oklahoma field production declined about 1,000,000 barrels for September, as compared with August, but was 500,500 barrels in excess of the September, 1920, figure. Stocks are reported to have increased. Drilling operations in Kansas, Oklahoma, and Wyoming continued to be somewhat curtailed, 403 wells being completed with a daily production of 53,901 barrels. That the number of wells completed is not always indicative of the amount of new production is shown by the figures for September, 1920, when 1,048 wells were completed

with a daily average of only 83,917 barrels. According to unofficial reports production of crude oil for that district during September amounted to approximately 12,528,750 barrels. District No. 11 (Dallas) also reported decreased production in September, with the exception of the Texas coastal zone, while 171 wells were completed during September, as compared with 223 during August. An advance in price is reported from \$1 per barrel to \$1.75. This increase apparently has had no effect on the demand, which has grown steadily stronger.

#### IRON AND STEEL.

A continuation during the first half of October of the improvement noted in the iron and steel industry during September is reported. Pig-iron production during the latter month amounted to 985,529 tons, corresponding to an index number of 43, as compared with 954,193 tons during August, corresponding to an index number of 41, and there was a net gain of 12 in the number of furnaces in blast. Steel-ingot production showed a similar increase, from 1,138,071 tons during August to 1,174,740 tons during September. The respective index numbers were 49 and 51. The increased volume of business was reflected in an increase, the first since July, 1920, in the unfilled orders of the United States Steel Corporation, from 4,531,926 tons at the close of August, corresponding to an index number of 86, to 4,560,670 tons at the close of September, corresponding to an index number of 87. As a result of increased orders and more free specification by consumers against old orders, production has increased. The lighter products, such as sheets, tin plate, and wire, are making the best showing, and sheet prices have been advanced. The September ingot production figure given above is said to be hardly a criterion of steel-making activity, as these lighter products constituted most of the output, and mills frequently had sufficient stocks of raw material on hand. The heavier materials in general have continued to be sluggish in district No. 4 (Cleveland).

The reduction of 28 per cent in railroad freight rates on lake ore, effective October 20, has brought the question of a general reduction in iron and steel freight rates prominently before the industry. Prices themselves are not very firmly established, even without this additional factor, and the market has been characterized as "spotty and uneven." New business in the industry as a whole has been lighter since about the middle of the month, while little attention in general was paid by either producers or consumers to the possibility of

a tie-up of transportation, although some consumers endeavored to hurry shipments in order to accumulate some stocks.

#### AUTOMOBILES.

September shipments by automobile manufacturers decreased somewhat from the August figures. Carload shipments were 20,150 carloads, as compared with 20,758 in August and 20,804 in September, 1920. Driveaways and boat shipments also decreased and were roughly two-thirds of those in September, 1920. Little change in conditions in the industry on the whole is reported. Price reductions alone have frequently proved ineffectual in stimulating sales. Purchasers are exercising great discrimination, and the majority of orders are stated to have been for a few standard makes. Manufacturers of such cars have had sales in excess of last year, but in general the business done has not been more than half that of the same period last year, and for trucks not over 35 to 40 per cent. Manufacturers' and dealers' stocks of finished cars, however, are not large. Seasonal adjustments of production are being made, to correspond with the natural decline in buying at this time of the year.

#### NONFERROUS METALS.

The latter part of September and first part of October showed an increase in the demand for the nonferrous metals. The price of copper (New York, net refinery) was 12.75 cents per pound on October 15 as compared with 12.25 cents on October 1, but the price of lead remained stationary at 4.70 cents per pound. While copper and zinc remain the most active metals, there has also been a slight increase in the price of zinc. Copper production in September amounted to 19,682,554 pounds, in comparison with a production of 20,013,569 pounds in August, or a decrease of 331,015 pounds. Zinc production amounted to 14,367 tons, which was less than 40 per cent of the September, 1920, figure.

District No. 12 (San Francisco) reports that 10 mines engaged in the production of gold, silver, and lead show an increased output during August, 1921, both as compared with July, 1921, and August, 1920. Many of the mines are still shut down because of unsatisfactory market prices for their products. District No. 10 (Kansas City) reports that operators of the zinc and lead mines in the Missouri-Kansas-Oklahoma district were more optimistic at the end of September than they had been for several months. September shipments of zinc ore from the district amounted



to 19,976 tons, with prices ranging from \$20 per ton at the beginning to \$21 at the end of the four-week period. Surplus stocks show a slight increase for the month.

#### COTTON TEXTILES.

During the past month there have been no changes of moment to record in the cotton-textile industry. Stabilization of prices has not yet been achieved, but fluctuations are less extreme and there is a growing disposition to believe that the time is not far distant when orders for future delivery can again be placed with some measure of confidence. Current demands from purchasers, in combination with orders placed before recent price advances, have enabled mills to maintain a high degree of activity and, as a matter of fact, cotton consumption in September was in excess of that for September, 1920, and likewise greater than during the preceding August. The Census Bureau reported that 484,647 bales of lint cotton were consumed in the United States during September, as compared with 457,647 bales in September, 1920, and 467,103 bales in August of this year. District No. 3 (Philadelphia) states that the "gray-goods market is quiet and practically free from the speculative element." The market is reported to be well sold up for a month or six weeks. The demand is almost wholly of domestic origin and, while buying is widely distributed, orders are small and for immediate shipment. Many gingham mills have their output sold up to April or May and a few mills not sold up have advanced prices on an average about 10 per cent above July quotations. In the market for cotton yarns, buying, though steady, is in limited volume. Some manufacturers in district No. 3 (Philadelphia) report that their production is sold ahead well up to the first of the year, but others will require new orders if their mills are to maintain the present schedule of operation. Business is said to be about evenly divided between weaving and knitting yarns, with an increase in inquiries from knitting mills, however. The report of district No. 3 (Philadelphia) notes that there is a large movement into trade channels of yarn stocks purchased at the high prices prevailing last year, but now selling at prices below those that would be quoted by a spinner for the same counts to-day. Many of these yarns have been held by commission houses which have marked down their inventories. In district No. 5 (Richmond) higher prices set by the mills have checked buying somewhat, but orders are sufficient to keep them running full time, and many are sold out for several months

ahead. One large mill in the district, manufacturing tire yarns and fabrics, increased its business 50 per cent during the past month, while another chain of mills reported that they were not quoting for deliveries beyond 1921. In district No. 6 (Atlanta) cotton mills are, generally speaking, operating at full capacity, and some of the mills have even found it necessary to install night shifts. The 34 representative cotton-cloth mills which make regular reports to the Atlanta Federal Reserve Bank produced 6.7 per cent more cloth in September of this year than a year ago, although the September average was 6.1 per cent below that for August of this year. However, this decrease does not quite equal the advance in production that occurred during August. Orders on hand at the end of the month increased 8.9 per cent as compared with the end of August, although they were 28.4 per cent below the outstanding orders for a year ago. The yarn production reported by 39 mills in the district showed a slight decrease, both as compared with September, 1920, and with the preceding August, the respective percentages being 4.2 and 8. Orders on hand at the end of the month were, however, 3 per cent above those on hand at the end of August and 28.8 per cent above those on hand at the end of September, 1920.

#### FINISHERS OF COTTON FABRICS.

The 34 mills reporting to the National Association of Finishers of Cotton Fabrics showed a further increase of activity during September, following a pronounced advance in August. The total number of finished yards billed during the month rose from 95,915,235 yards to 101,824,795 yards. The total gray yardage of finishing orders received increased from 101,741,412 yards in August to 107,336,429 yards in September. The average percentage of capacity operated increased from 71 per cent to 75 per cent, while the total average work ahead at the end of the month rose somewhat, from an average of 9.6 days to an average of 11 days.

#### WOOLEN TEXTILES.

A recent development of significance for the woolen industry has been the growth of activity in the raw-wool market and the appearance of a demand for medium and low grade wools. The Government auction of carpet wools held October 6 was quite successful, as practically all of the wool was disposed of. In the report from district No. 1 (Boston) several suggestions are offered in partial explanation of the recent increase in buying, "such as the assump-

tion that the emergency tariff will be extended, a growing realization that available stocks of better grades of wool in this country are being reduced faster than it appears they are being replenished, and sympathy with higher prices and active buying in the foreign markets." There has been practically no change in the percentage of operating activity for the woolen and worsted mills of New England since last June. Operations continue to be at approximately 80 per cent of maximum capacity. District No. 3 (Philadelphia) reports a good demand for yarns, which is especially strong in the case of knitting yarns. The result is that the majority of spinners have many contracts for forward delivery, so that they can take very few orders to cover immediate needs.

Wool consumption during September amounted to 62,131,000 pounds, as compared with 58,261,000 pounds in August. The reports published by the Bureau of the Census showing activity in woolen and worsted machinery indicate that there has been a slight increase in general activity, as the percentage of idle hours reported on October 1 had declined in all cases except for looms wider than 50 inches reed space. The percentage of idle hours reported for woolen spindles was 20.9 per cent on October 1, as compared with 21.2 per cent on September 1, and for worsted spindles the percentages were 7.8 and 11.5, respectively.

#### CLOTHING.

The seven wholesale manufacturers of men's clothing who regularly report to the Federal Reserve Bank of Chicago showed an increase in the number of suits made in September, as compared with September, 1920, of 14 per cent. The number of suits shipped were 3.4 per cent less than shipments during the same period a year ago. Few additional orders are reported, as the selling season is about over, but the increase in September production as compared with last year was due to the fact that the season lasted relatively late. Operations of 15 reporting tailors to the trade are still greatly below those of the corresponding period for last year, as the number of suits made was 25.6 per cent less than for September, 1920; shipments were 27.3 per cent lower; and orders were 28.5 per cent below those received last year. However, some improvement occurred during the month, as the July and August figures were even further behind those of last year. In district No. 2 (New York) 11 wholesale clothing firms reported sales of clothing, both men's and women's, to be 25.4 per cent below August sales and 65.1 per cent below those of September, 1920.

#### SILK.

Heavy importations of raw silk in September and a consumption for that month above the average for the preceding six months' period coincided curiously enough with a curtailment of operations in the broad-silk industry. District No. 3 (Philadelphia) attributes the maintenance of demand for the raw material to purchasing by hosiery and knit-goods mills. The actual importation for September was 35,366 bales, and the average monthly importation over a period of six months was 31,716 bales. Consumption in September amounted to 31,229 bales, as compared with an average for the six months' period of 30,607 bales. Recent increases in the sales of broad silks have reduced retailers' stocks, causing manufacturers to hope that their accumulated holdings will be eventually absorbed. Meantime activity in the goods mills is at low ebb; the latest reports from Paterson for October 8, covering a total of 15,000 looms, stated that only 3,696 of those looms were producing. Of the total loom-hours available, about 24 per cent were being utilized. Activity was much greater in the North Hudson section, where 2,910 looms out of a total of 4,665 were in operation and the loom-hour activity was over 62 per cent.

#### HOSIERY.

The shortage of full-fashioned silk hosiery, so frequently referred to in former reports, has not yet been overcome, and district No. 3 (Philadelphia) says that "efforts to increase production in mills affected by the strike have met with only fair success." The supply of seamless and mock-fashioned silk hosiery is, however, sufficient, barring a few exceptions. In cotton and mercerized hosiery the demand has increased slightly, but jobbers are making purchases only in small amounts and for immediate delivery, in view of price uncertainties. The 25 hosiery firms selling to the wholesale trade which regularly report to the Federal Reserve Bank of Philadelphia showed a slight falling off in the product manufactured during September, amounting to 0.8 per cent, but the output was 131.9 per cent in excess of that for a year ago. Orders booked during September advanced 126.3 per cent as compared with the preceding month and were 344.9 per cent above those for September, 1920. Unfilled orders on hand September 30 were 4.7 per cent greater than at the end of August and 57.9 per cent above those on hand at the end of September, 1920. The nine hosiery firms selling to the retail trade

reported a heavy increase in product manufactured during the month of 67.9 per cent, but their output was only 7.1 per cent above the returns for September a year ago. Orders booked during September were 9.8 per cent above those received during August and 261.6 per cent above the figures for September, 1920. Unfilled orders on hand September 30 were 13.4 per cent below those for the preceding month but were 4.3 per cent above those on hand September 30, 1920. Mills manufacturing cotton hosiery in the southern districts reported a high degree of activity. In district No. 5 (Richmond) the volume of business was said to be sufficient to enable many mills to keep running full time, and this was particularly true in the case of those mills which had only slightly advanced their prices following the rise in the price of raw cotton. In district No. 6 (Atlanta) the manufacturers of cotton hosiery reporting to the Federal Reserve Bank were operating at from 80 to 90 per cent of capacity. During the month there were increases in unfilled orders and stocks on hand as well as in the amount of the product manufactured by these mills. Slight increases in prices occurred, although it was said that present prices were approximately 50 per cent lower than those prevailing a year ago.

#### UNDERWEAR.

The reports received from 35 members of the Knit Goods Manufacturers of America engaged in producing underwear showed substantial improvement in September as compared with August. Mills producing 303,748 dozen in August had an output in September of 352,243 dozen, a gain of 14 per cent. Unfilled orders rose from 437,866 dozen in August to 509,851 dozen in September, or 14 per cent. New orders increased from 456,135 dozen in August to 763,966 dozen in September, a gain of 40 per cent. Shipments decreased from 398,783 dozen in August to 343,145 dozen in September, a decrease of 14 per cent. Thirty-nine reporting mills, whose normal production is 567,501 dozen monthly, showed unfilled orders on hand of 1,088,686 dozen, or nearly two months' production at normal or two and one-half months at these present rates of actual production. Spring lines continue to sell at higher price levels following the increase in the price of cotton, and the indications of a return to normal seasonal channels of distribution are stronger.

#### SHOES AND LEATHER.

The market for hides and skins was active during September and the first two weeks of

October, and prices of both packer hides and country hides have advanced. Net shipments of green hides from Chicago during September exceeded those in August by 91.6 per cent. District No. 7 (Chicago) notes a decided improvement in demand for the cheaper grades of leather and work-shoe leather in September, while district No. 3 (Philadelphia) states that "sole leather is the feature of the leather market." The upper-leather market is rather quiet, although sales of upper leather were larger in September than in August. Sales of belting leather continue to be much restricted, due to the reduced operations of most manufacturing industries. Exports of both upper and sole leather were slightly larger in September than in August. Demand for shoes continues to be very satisfactory, although it has shifted somewhat from fancy grades to more staple lines. During September the production of six large shoe concerns in district No. 1 (Boston) decreased 20.2 per cent from that of August, but exceeded by 20.4 per cent the production in September, 1920. Shipments were 12.6 per cent less than in August, but 19 per cent more orders were booked. Reports from 45 shoe firms in district No. 3 (Philadelphia) show a production in September which was 2.4 per cent greater than in August and 39.4 per cent greater than in September, 1920. Shipments were 11.4 per cent less in September than in August, but the number of new orders increased 48 per cent. "Some of the large plants are operating on full time and are booking large orders for January and April delivery." District No. 7 (Chicago) states that the production of 21 reporting shoe concerns in September was 3 per cent greater than in August and 26.5 per cent greater than in September, 1920. Shipments increased 7.3 per cent and unfilled orders increased 7.2 per cent during September, while stocks at the close of the month were 25.8 per cent smaller than at the close of August. In the aggregate, manufacturers' stocks in that district amount to less than two weeks' production. There have been many small orders and much demand for immediate shipment, which indicate that dealers are buying cautiously. Reports from 11 leading shoe interests in district No. 8 (St. Louis) indicate that shipments in September were from 10 to 40 per cent larger than in September, 1920. "Production is at a higher rate than at any time in the past," and "all reporting plants have sold their output for 60 days ahead." Prices were reduced about 5 per cent early in October.

## LUMBER.

An increasingly active demand for lumber and substantial advances in prices of upper grades, with smaller advances in common items during September, are indicated by reports from the several districts. Actual production shows some decrease, but manufacturers' stocks are declining materially. Demand is chiefly for upper grades of lumber, due, it is said, to the high freight rates which operate against shipment of low-grade stock. District No. 12 (San Francisco) reports that the late September statements of the four lumber associations of that district reflect the cumulative effect of several favorable factors which have been increasingly apparent in the lumber situation. Due to active cargo buying and large seasonal buying by domestic distributors, orders placed during September totaled 369,093,000 feet, the highest point reached since May, 1920. This figure is 19 per cent greater than for August and 31.4 per cent greater than for September, 1920. The four associations of the district report a total cut for September of 346,719,000 feet, a decrease of 2.3 per cent from the production for August and of 24 per cent from that for the corresponding period last year. Shipments declined from 341,906,000 feet in August to 320,988,000 feet in September. Logging operations are proceeding at approximately 75 per cent of capacity, which is a decided improvement over last month.

Thirty-two pine mills in district No. 11 (Dallas) report a September production which was 33 per cent below normal and 19 per cent below shipments. New orders received were 88 per cent of normal monthly production. Mill prices have tended upward during the month, especially in the lower lumber grades, where No. 2 and No. 3 southern pine advanced about \$3 per thousand. In district No. 6 (Atlanta) reports indicate an increase in the demand for lumber and some advance in prices of both higher and lower grades. The Southern Pine Association's September statement, covering 133 member mills, shows actual production to be 22.23 per cent below normal and shipments to be 18.6 per cent above actual production. The lumber cut of reporting mills in district No. 9 (Minneapolis) totaled 14,089,436 feet, which was 20 per cent below the August cut and 40 per cent below the cut of September last year. Orders booked during the month, however, were 15 per cent greater in volume than those for August and 50 per cent greater than those for the corresponding period in 1920. District No. 8 (St. Louis)

reports sharp advances in upper grades of yellow pine during September, with only a slight increase in production but with heavy shipments. In this district the hardwood situation has improved and demand is increasing.

## BUILDING.

As a whole, building continued to be well sustained during September, improvement being evident chiefly in residential construction. The total value of contracts awarded in the seven districts, for which statistics are compiled by the F. W. Dodge Co., shows an increase during September as compared with August and as compared with September, 1920. The increase from August to September was due entirely to districts No. 2 (New York), No. 4 (Cleveland), and No. 5 (Richmond), as they alone showed increases. All districts except No. 1 (Boston) and No. 9 (Minneapolis) showed increases in residential contracts. In district No. 1 (Boston) contracts amounted to \$15,282,766, as compared with \$19,276,295 during August. Of this total approximately \$6,548,000 was for residential purposes, as compared with \$6,703,000 in August. In district No. 2 (New York) contracts awarded during September totaled \$90,730,134, in comparison with \$62,043,905 during August, and residential building totaled \$48,789,646, as compared with \$36,061,717. Total contracts awarded in district No. 3 (Philadelphia) amounted to \$16,197,500 in September and \$22,350,500 in August. Residential contracts totaled \$5,526,400 in September and \$5,331,500 in August. In district No. 4 (Cleveland) the total amount of contracts awarded was \$36,041,601, as compared with \$26,665,555 for August. Of these, \$8,987,610 were for residential purposes, as compared with \$8,209,645 during August. Contracts for district No. 5 (Richmond) amounted to \$19,597,191 in September, as compared with \$17,337,624 in August, while \$6,171,436 of the September total were for residential purposes, as compared with \$5,938,417 for August. In district No. 7 (Chicago) building contracts totaled \$41,461,283 during September, as compared with \$44,680,034 during August. Total building contracts awarded in district No. 9 (Minneapolis) amounted to \$8,162,640, as compared with \$9,173,552 during August.

In district No. 1 (Boston) 2,407 building permits were issued during September, valued at \$5,655,335, as compared with 1,715 permits, valued at \$4,868,873, issued during September, 1920. Permits granted in 22 cities of district No. 2 (New York) numbered 7,709, with a

valuation of \$47,232,953, as compared with 4,779 permits, with a valuation of \$22,224,669, during September last year. In district No. 3 (Philadelphia) 2,990 permits were issued during September, in comparison with 1,943 permits during September, 1920. District No. 4 (Cleveland) reports that the valuation of permits issued in 13 leading cities during September shows a gain of 21.4 per cent over September last year. In district No. 5 (Richmond) total permits issued in 15 cities numbered 3,389, valued at \$9,284,277, in comparison with 2,497 permits, valued at \$5,860,033, during September, 1920. District No. 6 (Atlanta) reports that in 14 important cities 2,847 permits were issued, valued at \$5,150,280, as compared with 2,255, valued at \$4,243,928, during the corresponding period last year. District No. 7 (Chicago) reports 5,466 permits, valued at \$23,080,016, granted in 19 cities, as compared with 5,003 permits, valued at \$16,405,747, granted during September, 1920. Building permits issued in the five largest cities of district No. 8 (St. Louis) show a marked gain, in both number and expenditure, over those issued in August, and also over September, 1920. The number and valuation of building permits issued during September in 9 cities of district No. 9 (Minneapolis) decreased 17.4 and 26.3 per cent, respectively, as compared with the August figures. September reports from 19 cities of district No. 10 (Kansas City) show an increase for the month under review over the corresponding period last year of 71.2 per cent in the number of permits and 106.9 per cent in their valuation. In 9 cities of district No. 11 (Dallas) 2,598 permits, valued at \$5,680,968, were issued during September, as compared with 1,864 permits, valued at \$3,284,841, issued during September, 1920. In district No. 12 (San Francisco) "September building returns reached the highest point ever touched." Permits granted in 20 cities of the district number 11,169, with a valuation of \$20,134,993, as compared with 9,382, with a valuation of \$17,117,294, granted during September last year.

#### EMPLOYMENT.

The latest report on employment in selected industries, made by the United States Department of Labor, showed that during the month of September there were increases in numbers on the pay roll as compared with August in 11 of the 14 industries covered, the advances ranging from 0.2 per cent in the case of the silk industry to 4.8 per cent for hosiery and underwear and for cigar manufacturing. Only men's ready-made clothing, automobiles, boots and shoes showed decreases of 0.9 per

cent, 0.7 per cent, and 0.3 per cent, respectively. As compared with September, 1920, eight industries showed increases and six decreases. The maximum increase of 59.2 per cent was found in the woolen industry, while there was an increase of 18.4 per cent in boots and shoes and of 13.9 per cent for cotton finishing. The most pronounced decrease occurred in iron and steel, with a drop of 42 per cent in numbers employed; there was a 35 per cent decrease in car building and repairing, and a 31.6 per cent reduction in paper making. Judging from such local reports as are available for the period in question and likewise for a later date, the statistics given not only reflect general conditions but indicate a tendency which has been sustained during the past few weeks. The latest returns to the Massachusetts Department of Labor and Industries showed that the situation in that State was still serious on October 1, with 14.6 per cent of the membership of reporting labor organizations idle as a result of the lack of demand for their services, exclusive of other causes. Nevertheless, the showing was much better than at the time of the preceding quarterly inquiry, when 20 per cent of the workers belonging to these unions were unable to find employment. The three Massachusetts public employment offices showed, for the four weeks ending October 15, a ratio of about 12 persons applying for positions to every one asked for. Last May the ratio was approximately 19 to 1. The effects of part-time employment in some sections, especially in the metal, machinery, and tool-making industries of southern New England, are said to constitute a problem almost as serious as complete unemployment. In New York State, the Department of Labor reported an increase of 3.5 per cent in the number of factory workers employed in the period from August 15 to September 15. The principal changes occurred in textile and in clothing factories, while some steel plants in the Buffalo district likewise increased their forces. Preliminary reports for October indicated that there would be a further diminution in factory unemployment in the State.

In district No. 3 (Philadelphia), on the other hand, the reports to the Pennsylvania State Department of Labor showed a slight increase in numbers unemployed for the period from September 30 to October 15 for the six cities of Altoona, Harrisburg, Johnstown, Philadelphia, Scranton, and Williamsport, but during the preceding two weeks' period there had been a reduction of 1 per cent in the numbers of unemployed. Total unemployment for these cities on October 15 was estimated at 202,185. In district No. 5 (Richmond) the situation

remained substantially unchanged during the month. In the West Virginia coal-mining region unemployment continued to be widespread, and those miners that were at work were averaging only two to four days per week. In general, the small towns were suffering less than the larger cities of the district. For 221 firms in district No. 7 (Chicago), employing 135,182 persons on September 30, 1921, there was a negligible decrease in numbers on the pay roll as compared with August 31 and a decrease of 28.7 per cent as compared with September 30, 1920. The decreases occurred principally in the industries engaged in the production of iron and steel products, such as agricultural implements and railway equipment, while food, clothing, leather, and shoes showed gains. Reports from 10 firms engaged in construction and building work showed a reduction of 26.8 per cent in numbers employed in September as compared with the preceding month, and six automobile and accessory plants outside Detroit employed 8.5 per cent fewer men in September. In district No. 12 (San Francisco) increases and decreases in numbers employed in various industries about offset one another, leaving the total number of men engaged in gainful occupations at the end of the month approximately unchanged. The close of the fishing season caused heavy reductions in numbers employed and further declines occurred in the shipbuilding industry. On the other hand, demand from the lumbering regions of Oregon and Washington improved and the coal mines of Washington also resumed operations. In California there was a heavy demand for unskilled labor to harvest the later crops. Slightly better conditions were reported in the mining districts of Utah, Nevada, and Arizona, and there was an increased demand for harvest labor in Idaho, where railroad construction work was also beginning to be undertaken. The demand for skilled labor in the building trades was greater in practically all cities throughout the district as a result of the quite general increase in building activity.

#### WHOLESALE TRADE.

With few exceptions, sales of reporting wholesale hardware and dry goods firms in the several districts increased during September as compared with August. These increases were exceptionally heavy in both hardware and dry goods in district No. 6 (Atlanta). Fall buying on the part of retailers in that section of the country, delayed beyond the usual period, received additional emphasis as a result of the heightened public demand that followed upon crop sales. For all reporting districts, the increases in hardware varied from a minimum

of 5.5 per cent (24 firms reporting) in district No. 3 (Philadelphia) to a maximum of 16.2 per cent (21 firms reporting) in district No. 6 (Atlanta), while decreases were recorded in district No. 9 (Minneapolis) and district No. 11 (Dallas) amounting to 11.8 per cent (7 firms reporting) and 7 per cent (11 firms reporting), respectively. District No. 11 (Dallas) explains the decrease in sales by stating that the demand from country buyers has been poor, although it has remained fairly good in the cities. In district No. 9 (Minneapolis) the stimulating effect of crop liquidation would undoubtedly be felt somewhat later than in other parts of the country, but, nevertheless, as the crops went to market earlier than usual this year, the explanation is hardly adequate to account for a downward trend in September sales. In district No. 3 (Philadelphia) the 24 firms from which returns have been received stated that the increase in sales consisted "almost entirely of orders for rush shipments for the replenishment of stocks." Wholesalers were said to be neither buying nor selling spring goods to any extent.

In the case of dry goods, advances in the price of cotton goods may in some cases have accelerated the seasonal upward movement of sales which occurred in all reporting districts except district No. 2 (New York), in which three firms showed an average decline of 0.7 per cent, and district No. 9 (Minneapolis), in which five firms showed an average decline of 20 per cent during the month. The advances ranged from 8.1 per cent in district No. 5 (Richmond), with 7 firms reporting, up to 33.9 per cent in district No. 6 (Atlanta), with 18 firms reporting. In the case of wholesale groceries, the upward movement of sales was by no means as general as it was in the case of hardware and dry goods. Usually September marks the beginning of fall buying activity, but in three districts, namely, district No. 2 (New York), No. 3 (Philadelphia), and No. 7 (Chicago), declines in sales occurred during the month amounting to 5.9 per cent (9 firms reporting), 6.1 per cent (48 firms reporting), and 6.8 per cent (23 firms reporting) for the districts in question. It will be noted, furthermore, that these averages cover almost 50 per cent of all reporting firms, as returns for the country as a whole comprise only 163 wholesale grocery firms. District No. 3 (Philadelphia) gave as a reason for the sales decline the unwillingness of retailers to place orders for future delivery. In district No. 6 (Atlanta), however, retailers were reported to have purchased more liberally, and district No. 11 (Dallas) stated that although the buying was cautious it showed improvement, especially in the Loui-

siana section, where the increase in the price of cotton and the renewed activity in the oil industry had produced favorable results. In the case of boots and shoes, the sales movement manifested lack of uniformity within the several districts. In districts No. 2 (New York) and No. 5 (Richmond) declines occurred amounting to 7.5 per cent (7 firms reporting) and 0.5 per cent (8 firms reporting), respectively. On the other hand, extraordinarily heavy increases took place in district No. 6 (Atlanta) and in district No. 12 (San Francisco). For the former district 9 firms reported an average increase in sales of 35.7 per cent, while for the latter district 16 firms reported an advance of 29.2 per cent in sales. In the only other district from which reports have been received, namely, district No. 7 (Chicago), 9 firms showed an average advance in sales of 7.8 per cent.

#### RETAIL TRADE.

While September retail trade as shown by sales of representative department stores is in excess of the August figures, it has been retarded somewhat by the unseasonably warm weather which prevailed during the first part of the month. The large amount of unemployment prevailing has also forced people to confine their purchasing rather to essentials. Demand accordingly seems to be greatest for carpets, rugs, yard goods, and medium-priced ready-to-wear clothing, whereas items like pianos, phonographs, and confectionery are selling poorly. Sales of 342 representative department stores throughout the United States, while showing an increase over August, were nevertheless 15.1 per cent below the September, 1920, figures. In this connection should be kept in mind the decrease in prices which has taken place between the two dates, so that if allowance is made for these price changes the actual volume of goods would probably be in excess of that sold a year ago. In the several districts, decreases from September, 1920, are shown amounting to 9.9 per cent in district No. 1 (Boston), 8 per cent in district No. 2 (New York), 15.3 per cent in district No. 3, (Philadelphia), 23.6 per cent in district No. 4 (Cleveland), 16.2 per cent in district No. 5 (Richmond), 22.9 per cent in district No. 6 (Atlanta), 15.3 per cent in district No. 7 (Chicago), 18.2 per cent in district No. 8 (St. Louis), 17.8 per cent in district No. 9 (Minneapolis), 13.8 per cent in district No. 10 (Kansas City), 22.7 per cent in district No. 11 (Dallas), and 8.7 per cent in district No. 12 (San Francisco).

Although stocks which the department stores have on hand are lower than they were

last year, they showed a considerable increase during the month of September. This would seem to indicate that retailers are displaying greater confidence in the stability of prices and therefore gradually increasing stocks from the low point reached last spring. The rate of turnover continues approximately the same, and this is true likewise of outstanding orders.

#### PRICES.

During the first three weeks of October prices of leading farm products declined from the September average except in the case of certain classes of live stock, such as cattle and sheep. Wheat, oats, corn, cotton, and hogs were all appreciably lower at the later date. In the metal industries, on the other hand, prices were relatively stable, the nonferrous metals showing increases, and steel products showing very little change. Spot prices of bituminous coal were about the same in the two months.

Prices in the leather industry were practically the same in October as in September, although the raw material advanced. Cotton yarns and cloth also increased, and wool manufactures were firm.

The wholesale price indexes of both the Bureau of Labor Statistics and the Federal Reserve Board showed no change between August and September for all commodities, but there were wide fluctuations both up and down in the prices of individual commodities. Raw materials as a whole advanced, in spite of the decline in live-stock prices. Consumers' goods, on the other hand, declined, the reduction in food prices being most important. Producers' goods showed very little change. In the classification of the commodities in the Federal Reserve Board index as (1) goods of domestic production, (2) goods imported, and (3) goods exported, it appears that goods of domestic origin averaged the same in the two months; prices of imported goods were slightly higher in September than in August, while prices of exported commodities were radically higher, due to the advance in the price of raw cotton.

A survey of the cost of living in 32 cities in the United States made by the Bureau of Labor Statistics for September shows that between June, 1920, and September, 1921, there had been a decrease of 18 per cent on an average. Most of this decrease occurred prior to May, 1921, however, the decrease since that time amounting to only 1.7 per cent. Retail prices of food in the one month of September showed a small decrease, the index of the Bureau of Labor Statistics moving from 155 in August to 153 in September.



## SHIPPING.

Further reductions in ocean freight rates took place in October, thus bringing rates on the principal commodities more generally into line with the lower quotations on grain which were announced the last week of September. The charter market for full cargo steamers continues slow with moderate recessions from rates previously quoted. From the standpoint of American steamship companies, the unprofitableness of operating vessels at current rates is accentuated by the difficulty in arranging for inward cargoes on the return voyage. This situation is emphasized by the figures recently made public by the Shipping Board on the tonnage of American sea-borne imports and exports. For the fiscal year ended June 30, 1921, exports are given as 59,205,050 long tons, while imports were little more than half as much, being reported at only 36,879,532 long tons in the same months. Such disproportion between the amount of cargo available for inward voyages to United States ports, as compared with that available on the outward voyages, obviously necessitates many vessels returning to this country in ballast, with a consequent loss of freight revenue.

## FOREIGN TRADE.

Both exports and imports declined in September, after the increases recorded for August, to about the level of July. For similarly low monthly totals we must go back to 1915 and earlier. Specifically, exports during September were valued at \$325,000,000, while imports totaled \$180,000,000. The corresponding values of exports and imports a year ago were \$605,000,000 and \$363,000,000, respectively, although much of the significance in such a comparison is lost by reason of the price declines which have occurred during the past year. A truer idea of the trend of our foreign trade from the standpoint of the volume or quantity of goods shipped in and out is afforded by the Board's foreign trade index in which the effect of price changes has been eliminated. The export index stands at 119.9 and the import index at 114.6 for September, compared, respectively, with 88.6 and 129 a year ago. It is evident that average prices or valuations of the various commodities must have altered radically to make an equal or greater quantity of goods this year of only one-half the value reported for the same month last year. These facts are borne out also by a detailed consideration of the average valuation of individual commodities, published by the Department of Commerce, which show in many cases price reductions during this period of 50 per cent and more.

When these factors are taken into consideration, the foreign trade totals reported for recent months assume a less serious aspect and indicate rather the resumption and continuance of business at a lower level of prices.

## TOBACCO FINANCE.

The following is the third of a series of articles describing the financing methods which are employed in the tobacco industry. The first and second articles appeared in the September, 1921, and October, 1921, issues. Data were obtained partly through the cooperation of the Federal Reserve Agents in the various districts, and partly direct from banks and persons interested in the industry in various capacities, as well as from other Government organizations. To all of them acknowledgment is due.

## III. FINANCING THE GROWER—MANUFACTURED AND EXPORT TYPE DISTRICTS.

The financing of the growing stage in the manufactured and export type districts differs in important respects from the financing found in the cigar type districts. The former problem is of much greater magnitude, in particular as those districts are largely one-crop sections. Owing to this fact and other differences in the methods of production, as well as to the difference in the methods of marketing the crop, the actual methods employed in financing differ.

## A. ACCOMMODATION TO THE GROWER.

The grower in the manufactured and export type districts secures his accommodation from one of three principal sources—the bank, the leaf sales warehouse, and the local store and fertilizer dealer. The leaf sales warehouse, however, is of small importance as a source of funds in some sections, and the outstanding characteristic in these districts is rather the part played by the store or supply merchant. There are conspicuous differences in practice between the several districts, and, moreover, between the various classes of growers themselves.

At the two extremes stand owner and cropper. The owner finds it unnecessary to borrow in some cases, especially in view of the high price of tobacco for some seasons prior to 1920-21. In general, however, he will either borrow direct from the bank (while perhaps at the same time giving the fertilizer dealer a note), or, more especially in the case of the smaller landowner, will buy on time from the supply merchant. The cropper, on the other hand, in general depends upon his



landlord. The landlord in some cases either advances cash directly, or furnishes supplies from a store which he himself operates, while in other cases he vouches for the cropper at the local store, perhaps waiving his crop rights. In certain cases, he indorses the tenant's paper, which the latter takes to the bank. In some sections the farmer may also obtain a cash advance direct from the warehouse, or may have the warehouseman indorse his note, which he then takes to the warehouseman's bank or less frequently to his own bank.

In the Virginia dark district, the store apparently is of major importance, followed in order by the warehouse and the bank, although one warehouseman in a leading market in the western part of the district states that the grower relies more largely upon the warehouse than upon the store, and two others report that 50 per cent and 70 per cent of the farmers get accommodation from the warehouse. One bank in the eastern part of the district, however, observes that almost every farmer of any standing in its section is inclined to deal directly with the bank. The accommodation by the warehouse in the district is largely in the form of direct advances, and indorsement appears to be comparatively much less frequent. In the old bright belt of Virginia the warehouse is of somewhat less importance as a source of funds. Both direct loans and indorsement by it are found. In the vicinity of South Hill the crop is grown largely on credit supplied by the stores, while farther west in the vicinity of South Boston the financial credit of the farmer is believed to be better and bank loans on warehouse indorsement most frequent, and still farther west around Danville and Chatham the crop is still more on a cash basis. In the old bright belt of western North Carolina the situation is broadly similar to that across the border in Virginia, and the store supplies the bulk of the accommodation, with the bank second and the warehouse playing a small rôle. In the new bright belt of eastern North Carolina the store plays by far the leading rôle, while warehouses, except in certain centers, extend little accommodation to growers. One supply merchant in a leading center in that section says that "the tobacco growers are accustomed to buy largely on time during the first eight months of the year, to be paid for when they sell their crop. During that time perhaps 75 per cent of all sales of merchandise, live stock, and fertilizer are made on a time basis. During the other four months practically all sales are on a cash basis." In fact, out of 21 other stores in that section from which data were obtained, 17 estimate that 75 per cent or more of the business

of stores in their county is on time, and all reporting banks state that one-half or more of the growers' accommodation is obtained from the store. In South Carolina, on the other hand, there is apparently a considerable proportion of direct bank borrowing. A wholesale grocer in one of the leading markets in that State advises that "the manner of supplying farmers has undergone a change within the last 10 years. It used to be customary for the lien merchant, as he was called, to make advances to farmers, but most of this advancing is now done by local banks. The farmer arranges with his bank for money for his entire farm, in most cases even to paying of the fertilizer bill, although some fertilizers are sold, especially to the most substantial farmers, on their notes." On the other hand, another authority advises that farmers in the State generally are financed through large lien merchants, while a supply merchant comments that "the greater part of the credit extended by the store is late in the summer after the grower has spent all of the money borrowed from the bank and still needed money to carry him till the tobacco was sold." Warehouses in that State in general eliminated accommodation to growers in recent years, although some small loans are still reported to gather the crop in June and July. It should be remembered that in this section, as also in eastern North Carolina, cotton is frequently of primary importance, rather than tobacco.

In the burley district the landowner, and in some cases the cash tenant, secures his accommodation from the bank, while the share tenant and the cropper are financed by the landlord, either direct or through indorsement to the store or bank. One banker believes that the landlord, especially in view of the superior lien which he has under Kentucky law,<sup>1</sup> should either finance the tenant himself, or else indorse for all bank and store accommodation. In this district, it is reported that the low prices paid the grower for the 1920 crop did not permit him to liquidate his indebtedness incurred during that growing season. As a result, the merchants themselves, unless in a fairly strong cash position, were in a strained situation and consequently found it necessary to greatly curtail extension of credit. It is

<sup>1</sup> The landlord has a superior lien on produce, fixtures, household furniture, and other personal property of the tenant. Furthermore, the latter, when furnished money or property, is not entitled to any exemption. On property removed openly from the leased premises, the landlord in either case has a superior lien for 15 days after date of removal.

When contract is made whereby the landlord receives part of the crops, he has the right to such a portion when planted, even though it is planted or raised by a different person. He may recover damages if a different crop or no crop be planted or if the tenant fails to cultivate the crop in a proper manner, and for the taking of or injury to the crop, and may obtain an injunction covering the latter. This provision includes a purchaser in good faith without notice of a crop for 20 days after removal from the rented premises.

often stated that country stores in the district will play a much less important part in financing tobacco growers than in the past. As in the case of the warehouses, "they were agreeably surprised to learn that such financing, which had come to be regarded as necessary, could be dispensed with." The warehouses in certain centers of this district had loaned heavily for several years, but largely eliminated the practice during the past season. It is stated that they "welcomed the opportunity which has been presented by the present credit stringency to break away from a practice which was rapidly getting beyond their control." On the other hand, a considerable amount of loans by warehouses are reported by markets in the Clarksville-Hopkinsville and one-sucker western dark districts, although the reverse is reported from the Green River, Henderson, and Paducah districts. The accommodation is, however, limited to small growers of moderate means and to tenants, states one warehouseman in the Clarksville-Hopkinsville district, but 25 to 30 per cent of the growers obtain such accommodation. Abolition of the practice in some markets in recent years is reported. The store in all these districts apparently plays a considerable rôle in supplying funds. One merchant in the Paducah district estimates that merchants in his district collected between 25 and 40 per cent of last year's bills, and continued to carry the remainder of the credit business on their books. Several report that credit business has been more limited for growing the 1920 crop. A banker in the Clarksville-Hopkinsville district believes that the bulk of the farmers generally have enough funds left from the previous crop to carry them until September 1, and that "of late years there has been a growing tendency, encouraged by the banks, to borrow all their money from the bank, instead of with the supply merchants."

In short, the warehouse is a leading source of funds in the Virginia dark section, is of less importance in the old bright belt, and, with certain exceptions in eastern North Carolina, is not found in the new bright belt. In the case of the western districts, it was a considerable source of accommodation to burley growers prior to the season of 1920-21 and likewise in the Clarksville-Hopkinsville and one-sucker districts, where it has been continued to some extent. Accommodation is extended by the warehouseman in order to have farmers bring their tobacco to his house, but there has been a tendency away from the practice, as will be seen in more detail below.

The store plays a large part in practically all sections. Stores in the larger centers of Virginia and western North Carolina, however, do

little time business with farmers. Again, on the whole, groceries will be more largely a cash item, while dry goods, furniture, implements, and building materials will be sold more largely on time. Stores in the larger centers also in considerable measure sell to merchants at smaller country points, as well as themselves sell growers direct. It is stated from the Virginia old bright belt that notes are usually taken up at the bank before store accounts are paid, as the store charge for crop time is uniform, and interest on the bank loan is thus decreased. One authority observes that in eastern North Carolina the store often fixes the amount which it will advance the grower, but that in western North Carolina this is not done.

The bank likewise plays a considerable part in all districts. Not only is this true of banks in the country, but banks in the larger markets also loan a considerable amount direct to growers. One bank in a leading market in the old bright belt of western North Carolina characterizes its situation as follows: "Our bank gets to be more and more like a farmers' supply store every year. We have over 600 notes falling due November 1 alone; average note, \$200."

There are certain characteristic forms of security which the grower gives when he obtains accommodation from each of these sources. The form employed is largely irrespective of the district in question. In part, also, the form employed is related to the class of grower, and a note secured by collateral may be generally required from one class, whereas to another class the advance may be entirely on open account. The standard security given the store is the crop lien. In South Carolina, however, it is said that the regular crop lien is outlawed, and a form of chattel mortgage "that amounts to the same thing" is employed instead. A considerable number of authorities in other districts report the use of the chattel mortgage, and some state that in certain cases it is employed in addition to the crop lien, the chattel mortgage then serving as security in the event of crop failure. To some extent time sales are made on open account, and several burley growers believe that most sales are made in that manner. One comments as follows: "Under the laws of Kentucky the landlord has first lien on the crop for all money advanced during the year. Possibly 5 per cent of the stores secure a second lien, never a chattel mortgage. The general practice is open-account credit business with the tenant, with individual understanding that accounts are to be settled when the crop is cashed. Quite frequently attachments are sued out against the selling warehouseman, because the creditor doubts the intention or ability of the debtor

to settle in full. Crop securities are very exceptional." In general, however, where the open account is used, it is largely in the case of growers who own their own land, or for the better class of tenants. The difference in the form of security required is well illustrated in the following quotation from a supply merchant in one of the leading centers in eastern North Carolina:

To those with an established credit, accommodation is extended without any security whatever; those who haven't it, give either a crop lien or a crop lien and chattel mortgage combined covering live stock as well as the crops. The amount of security depends, of course, upon the amount of accommodation, the character and ability of the party asking it, and the amount of rent paid, if any. The owner of the land, if required to give any security at all, is usually able to secure credit on merely a crop lien, but tenants, in view of the fact that they have to pay rent, are usually required to put in whatever they have in the way of live stock or other personal property. Share tenants, or those farming with the landlord's team, are required to secure the guarantee of their landlord.

Another merchant in the same center estimates that about 80 per cent of his time customers give crop liens, together with live stock, wagons, or implements as additional security, and the remaining 20 per cent are sold on open account, while a third merchant in that district estimates that probably 50 per cent of the business is so covered.

The security which the grower gives the warehouse in general is substantially similar to that which he gives the store. The crop lien is the standard form. A warehouseman in the Virginia dark section states that his loan is made on demand, but is paid only when the crop is sold, or, if the grower meets with misfortune, such as through a storm, it is carried over. Other warehouses, however, loan for a fixed period. The crop lien can be recorded if the farmer is suspected and is binding for 10 years in that State. The law there likewise requires the sale of tobacco on the floor of the warehouse which has extended accommodation and permits the latter to stop an attempted sale elsewhere. The only district in which the crop lien is not the major form is the new bright belt. In eastern North Carolina the loan is usually on open account, with a mere promise to sell at the warehouse. In South Carolina, where accommodation is rarely extended, small advances are unsecured, or a chattel mortgage may be employed. In all districts there are some exceptions to the rule. Some advances on open account are reported, as is also indorsement—e. g., by landlords in some cases, or on poor risks, and real-estate deed of trust or chattel mortgage. Several warehouses in the Virginia old bright belt state that a crop lien is used where the grower does not own real estate, while another warehouse

takes a second lien on the crop, the store having the first lien.

The standard form of bank borrowing is upon indorsed note. The indorser may be another grower, a warehouseman, a landlord, or, it is reported by a bank in the Virginia dark district, the grower's wife in the case of the best farmers. The bank prefers to have another party who is financially responsible and to whom it can look for payment. It does not wish to have the farmer's crop or possessions on its hands and leaves them to the store or warehouse, who, especially the former, can keep in closer touch with the grower. Exceptions, however, are found in all sections. Most conspicuous is South Carolina, where there appears to be a considerable proportion of chattel mortgages employed. Thus one authority says:

The banks secure themselves by chattel mortgages on the crop and usually include the work animals if it is a tenant farmer they are supplying. They sometimes require the landowner either to guarantee the account or waive his rent. Those who own their own farms are sometimes supplied on their promissory notes, chattel mortgages being usually given as additional security, depending, of course, upon the financial standing of the man himself.

This coincides with the data given above, showing a tendency for the banks themselves to extend accommodation direct to the grower in that section rather than indirectly through loans to the supply merchant. Some of the best farmers in all sections obtain loans on their straight note, and in one of the largest markets in the new bright belt of eastern North Carolina it is stated that, measured in volume, most accommodation extended to growers was on their straight notes, although measured in number of borrowers, most was indorsed. One banker in the Clarksville-Hopkinsville district estimates that 60 per cent of the accommodation is on unsecured promissory note, 5 per cent on real-estate mortgage, 5 per cent on chattel mortgage, 10 per cent on collateral, and 20 per cent on personal indorsement. Comment is made that the small proportion of chattel mortgages is due to the fact that "Kentucky laws are unfavorable to the holder, expensive to foreclose, etc., so this class of borrowers usually gives some friend or neighbor a mortgage, frequently paying for the accommodation, and has the mortgagee 'go his security,'" while the collateral is "usually in the form of notes of other farmers taken in trade. It is the custom here when one farmer agrees to take the note of another, to demand a 'bankable' note, which a local bank will either discount or take as collateral."

Practice as to the time of bank borrowing varies. In some cases it is thought that bor-

rowing tends to be concentrated in the spring at planting time and at harvest to house and market the crop. In the former case the grower may borrow the full amount at once. In other cases, however, small amounts are borrowed at more frequent intervals from time to time as needed, especially, it is stated by one authority, in the case of tenants. Due dates of course are fixed by the time of marketing the crop. In the East they will be from about October to January, with November perhaps most frequent, while in the West about December 1 or January 1 will be most frequent. In South Carolina alone is the time earlier. The crop there moves to market from about July 1 on, and thus August 1 to September 1 are the usual dates. Notes relating to cotton growing, however, mature about November 1 in that State. A banker in the eastern districts observes that "it has seemed to me for several years that banks located in rural districts, serving principally a farming clientele, could render a real service to their farmer customers by spreading the maturities for obligations created during the planting and growing seasons over a longer period than is now generally the practice. Aside from the fact that the grower would have a longer period in which to market the crop, the banks are overrun with customers on the concentrated maturity date, and as a consequence they are oftentimes unable to efficiently administer the wants or needs of the individual borrower."

#### B. THE SUPPLY MERCHANT.

In almost all cases the time price charged by the supply merchant is higher than the cash price. The latter prevails, it is reported, in some sections when payment is made within 30 days. Considerable variation is shown. Only in a relatively small number of cases is it stated that there is no difference. In some cases the price differs according to the different commodities, while in other cases a flat percentage is added. In the Virginia dark district practice apparently varies, some stores reporting the average difference about 10 per cent and others considerably more. One store in that section advises that for about 10 per cent of its sales it accepts owners' notes for the amount figured at the cash price plus interest. In the Virginia old bright belt the average percentage is stated to be 10 per cent, and the same appears to be the case in western North Carolina. In eastern North Carolina 16 out of 25 reporting stores show an average difference of 10 per cent, while most of the others show greater increases, such as from 10 to 15, 20, or 25 per cent. A store in a leading market in that district comments as follows:

Practically all the stores charge merchandise and fertilizer at a cash price and add 10 per cent flat at the time of final settlement. Live stock is usually sold at an advance of 5 to 7 per cent over the cash price and a note taken drawing 6 per cent interest from date of sale to date of payment, and the privilege is granted the buyer of paying one-half at the end of one year, with the understanding that the remainder will be renewed and carried for 12 months longer.

In South Carolina the percentages in almost all cases are greater than 10 per cent, ranging from there up, such as 10 to 20 per cent, or being specified at a greater flat figure. One store which called attention to the increasing tendency of the bank to loan direct to growers observes that the large difference between the cash and time price is due to the fact that only the poorer class of risks now buy on time from it. In the burley district it is stated that in some cases the price is the same, but other reports show a difference of 5 or 10 per cent. Somewhat over one-third of the reporting stores in the western dark districts report either no difference or "very little, if any." Some of these stores, however, take notes, in some cases at least, which draw 6 per cent interest. The differences shown by other stores in general vary from 5 to 15 per cent, with 10 per cent most frequent.

With respect to the source from which the supply merchant obtains funds, distinction must be made between stores in the larger and the smaller centers. In general it appears that relatively little accommodation is obtained by country stores from the banks, and they rely in large measure upon the wholesalers in the larger centers, being carried until the crop is sold. Stores in the larger centers may combine bank borrowing to a greater or lesser extent with buying on time. A large supply merchant in eastern North Carolina says that "the average supply house runs about 60 per cent from the banks and 40 per cent from the business houses." Several stores, however, state that business houses allow only 30 to 60 days' time on items other than fertilizer. At points where banking facilities are adequate, the local banks supply the banking accommodation which is obtained. In the larger centers of the new bright belt of eastern North Carolina, however, local facilities are insufficient, and the major part of bank borrowing is from banks located elsewhere. Thus, a supply merchant in Kinston advises that this is done by probably half a dozen large mercantile establishments in his county doing a farm-supply business, which borrow their money entirely from the banks. In South Carolina several instances were also reported of bank borrowing outside the district by a merchant who complained of the restricted local facilities, and who believed

that it took about the store's capital to loan to its farming clients.

The location of these "outside" banks varies somewhat according to the particular district. In the east, the largest banking center from which stores in every section obtain some accommodation is Richmond, followed by Norfolk and Baltimore. Leading Richmond banks state that supply merchants borrow to a considerable extent in that center. One says that such borrowing is found in the case of merchants having a rating of, say, \$50,000. The other centers are more local in character and relate merely to a particular district. Thus Lynchburg and Farmville also provide some accommodation to stores in the Virginia dark section, while Raleigh, Winston-Salem, and Wilmington also provide some accommodation to stores in the North Carolina new bright belt, and Wilmington and Charleston to stores in South Carolina. One South Carolina store also specifies New York and one eastern North Carolina store, Washington, D. C. The situation, of course, may even be further localized, and resort may be had instead to a near-by center. Thus from Jones County, in eastern North Carolina, it is stated that part of the required funds are borrowed in New Bern and Kinston. One bank in a leading market in eastern North Carolina states that in case of need it may arrange a loan from its correspondents for its local stores, and a Richmond banker who had actively gone out for store accounts said that he obtained some from local banks which were not in a position to handle the account.

The form in which the supply merchant borrows from the bank differs somewhat. A number of the larger and better stores borrow on their own note, either straight or indorsed by the members of the firm or the officers of the corporation. In some other cases, others may indorse, while loans are often secured by collateral. Although the use of stocks and bonds, real estate mortgages, or insurance policies for this purpose is reported in a few instances, in the majority of cases crop liens or chattel mortgages are used. One store in the Virginia dark district states that banks there prefer such security. Growers' notes secured by a crop lien, however, are rediscounted with the banks to some extent, as well as notes which country stores give to wholesale houses in the larger centers. While most stores apparently employ such notes entirely in one way or the other, perhaps mostly as collateral, some rediscount part and use the remainder as collateral. In eastern North Carolina rediscounting is reported only in scattered instances and in the main at smaller points. It is believed by a merchant

in that section that the collateral given provides a margin of 50 to 100 per cent over the amount borrowed. One Richmond bank advises that its notes generally have both collateral, in the form of growers' notes, and indorsement.

The maturity of the notes varies from 60 days to 4 months, one bank in eastern North Carolina observing that its notes are largely for 90 days, with renewal permitted, some running for 6 months. Most frequent maturity dates in the east thus are November 1 to 15. A Richmond bank remarks that its loans run from late spring to late fall, while another further states that some stores borrow in March and April, but borrowing especially occurs from May and June until November. In the case of the burley district, stores are stated to pay off their notes during February and March.

#### C. THE FERTILIZER MANUFACTURER AND DEALER.

Local stores, leaf sales warehousemen (to some extent, as will be indicated below), and special fertilizer dealers sell commercial fertilizer to growers. In Kentucky and Tennessee nearly all the fertilizer is stated to pass through the hands of dealers. In general, there are many farmer dealers who buy a carload and have farmers haul the fertilizer away from the car at a siding. A leading manufacturer estimates, however, that 15 per cent is sold direct to large tobacco growers, landlords, or groups of growers, instead of through one of the above three sources. In western North Carolina there are not as many direct sales as in eastern North Carolina, in the latter of which there are many large planters who grow cotton and tobacco. One manufacturer states that he favors having the local store handle the product, as it knows the local men and also has a better standing. The warehouse, in his opinion, is not in as good a position to handle the business. The manufacturer or wholesale distributor has a relatively small number of customers.

Sales in general commence in December, and shipments are made from February to April. The terms on which the fertilizer is sold differ somewhat between the several districts. Thus, in the new bright belt, whether in South Carolina or North Carolina, 5 per cent May 1, with average net date of November 1, is specified. The actual net date in any individual case may be October 15, November 1, or November 15. This is largely a cotton territory. In the old bright belt terms are 5 per cent July 1, with average net date of January 1 and actual net

dates of December 15, January 1, or January 15. Anticipation is permitted at a specified rate of interest. In the burley district 5 per cent July 1 or 7 per cent 30 days from date of shipment is granted. Until July 1 an open account is employed. By that date, however, settlement must be provided either in cash or by note, and the latter is then due net December 1, plus interest from July 1. It is stated that in Tennessee paper bearing interest from June 1 is usually taken. Terms of manufacturers to dealers and of dealers to growers are similar. Years ago the dealer indorsed the notes which he received from those growers who did not discount their bills and turned them over to the manufacturer. Some Tennessee bankers advise that this is still the usual custom in that district. At the present time, however, the dealer is stated generally to give the manufacturer his own note and employ the farmer's notes as collateral. The latter are returned to him by the manufacturer under trust receipt some time before the net due date. The dealer may take a crop lien. Some manufacturers have given a 5 per cent discount for many years, while others state that it was increased four or five years ago.

The proportion of accounts which are discounted, and thus conversely the extent to which the fertilizer manufacturers finance tobacco raising, varies considerably according to general conditions. A leading manufacturer observes that receivables in relation to the volume of business were much lower for 1918, 1919, and 1920 than normally. On the other hand, owing to the low price of tobacco, difficulty in paying was experienced during the past winter by those who let their bills run to the net due date. Several estimates which were obtained of the percentage of discounters in 1920 differ greatly, and no general conclusions can be drawn. Some indication is afforded by the figures of the percentage of credit sales to total sales of warehousemen given below in section D. While the grower may give his note for fertilizer to the dealer, the latter may obtain funds from the bank and discount his account with the manufacturer. In so doing, he may himself borrow directly from the bank, or may rediscount the growers' notes with it. The farmer, in fact, may also borrow from the bank to obtain funds to pay off his fertilizer bills, or, as one warehouseman in the Virginia dark district notes, from the warehouse. The bank, however, in all cases does not favor extension of accommodation to the grower to pay for the latter's fertilizer bills, states a bank in one of the leading eastern North Carolina markets, in spite of the large cash discount offered.

#### D. THE LEAF SALES WAREHOUSE.

As indicated above, the practice of leaf sales warehouses with respect to advances to growers differs in the several districts. In general, however, there is a growing tendency toward abolition of the custom. Several warehousemen believe that 1920 was the last season in the Virginia dark section in which any considerable loaning occurred, due to the losses sustained. In the old bright belt of Virginia some of the larger markets also show little or no use of the practice. In one of the larger markets it is thought that the practice was discontinued in 1915, but that the tradesmen connected with the individual houses have continued themselves to indorse individually. The amounts have, however, been cut down, and it was believed the practice would be eliminated this year. In some of the leading markets of the North Carolina old bright belt effort has been likewise made to discontinue accommodation, in certain cases by board of trade rule, and little in general is reported to be granted. In the North Carolina new bright belt the Eastern North Carolina Warehousemen's Association adopted a rule against the practice several years ago, and in two of the four leading centers the accommodation now extended is reported to be very limited. A warehouseman in one of these markets states that whereas in the past \$150,000 a season was loaned in his market, he does not believe that over \$10,000 is now loaned. Warehousemen in both of the markets where lending has continued believe that it will be greatly curtailed. A warehouseman in one of them remarked this spring that "there are seven warehouses here, and they will average lending \$25,000 each to farmers," indorsement being the custom. Heavy losses, however, have been experienced and "practically all warehouses have stopped lending, and I think that for the next crop this practice will be stopped almost entirely;" while a warehouseman in the other market believes that the practice will be discontinued in view of the fact that "experience along this line has been rather sad." In South Carolina the association rules have prohibited the practice for some years. Two associations existed until 1920, one north and one south of the Pee Dee River, but they have now consolidated. In this connection it should be noted that the majority of warehouses in that State are operated by men who live elsewhere and are only in the community a part of the year. They come to South Carolina in July before the opening of the sales season and go to one of the North Carolina or Virginia markets at its close, where they then frequently operate another

warehouse. Warehouse lending by several burley markets was heavy for some years past, but has again been eliminated. Many of the markets showed no loans last year, while in markets in which the practice was found the lending occurred only to a very small extent. In the western dark districts the Clarksville-Hopkinsville and one-sucker markets showed direct loans to growers, although this was not true of the other districts.

No definite standards for loaning by the warehouseman exist, and practice differs greatly. One warehouseman in the Virginia dark section states that the old rule was to loan \$10 per 1,000 pounds. A warehouseman in the Virginia old bright belt says that "the warehousemen have no way of determining beforehand the value of any particular farmer's crop, and usually make advances according to acreage planted," but several warehousemen in that and other districts say that their loans are not based on the acreage, but rather on their knowledge of the farmer. Several warehousemen in the new bright belt of eastern North Carolina agree that in general about \$25 per acre has been loaned, and another says that the rule was \$5 per acre in the old days, the amount subsequently being raised as prices increased. One warehouseman in the Clarksville-Hopkinsville district places the amount at from \$25 to \$50 per acre of 1,000 pounds, while another warehouseman in that district makes the following comments on the general practice:

In an effort to get business, we make all kinds of advances, as we have all kinds of people to deal with. Some producers are absolutely solvent, owning farm and other properties, but prefer to borrow on their tobacco. You can advance them close to the value of their crop or even more. There are others, honest men, too, who will pay you only if the tobacco brings the amount of the advance, as they have no other income. Then there are some who borrow all they can get and from every house possible, and actually beat you out of your money. Finally there is a big class who overestimate not only the weight but also the character of their crop, and on this class we make our losses, as it is a rare thing that a shortage is ever paid a warehouseman. There is no way for any warehouseman to see all of the tobacco he advances on before making the advance, as we make them in several adjoining counties and far off the public road, and only have the word of the borrower.

In all sections, of course, some loans are made on the tobacco when placed upon the warehouse floor for sale. This gives the farmer some money in hand for meals and expenses in town pending its sale. Many warehouses, however, report no such loans, or state that they are rarely requested. The amounts may be small, but, on the other hand, may run up to near the full value of the tobacco if required.

Warehouses sell fertilizer much more largely in Virginia than in either North Carolina or

South Carolina. However, the practice was reported in only 3 out of 11 markets in the Virginia dark district as against 7 out of 15 markets in the Virginia old bright belt. In the North Carolina old bright belt only 3 out of 18 markets, in the North Carolina new bright belt only 1 out of 24 markets, and in South Carolina only 1 out of 22 markets report the practice. In the latter district it is noted, however, that the warehouseman at times is interested in a separate fertilizer business. The warehouses in the larger markets in general do not engage in the business, but in some important markets of the Virginia dark district, the Virginia old bright belt, and the North Carolina old bright belt fertilizer is sold by warehousemen. The estimates furnished by the individual warehouses show in all cases but one that at least 50 per cent of sales are on credit and about two-thirds state that from 75 to 90 per cent are on credit. Only 1 out of 30 reporting warehouses in the burley district and 1 out of 25 in the western dark districts handle fertilizer, thus including 2 out of 35 markets.

#### E. THE PROBLEM OF THE BANK.

The problem which confronts banks in the tobacco raising sections is twofold. It relates, first, to the question of financing the grower himself during the growing season, and, second, to the question of financing the buyers during the marketing season. "The financing of the tobacco grower, in the eastern districts at least," says one authority, "has never impressed me as a matter of much difficulty. His needs are not large, comparatively speaking. Labor is the big item in tobacco culture in this district, and a large share of that is family labor. What accommodation is needed is mostly for implements or fertilizer and for household supplies, and is needed principally through the spring and summer when credits are normally easy." The bank finances the growing process directly through advances to growers and indirectly through advances to warehousemen, which are to be loaned in turn to growers and to stores. Its loans will increase as the growing season progresses, until they are heaviest at the opening of the marketing season. The exact time of the latter differs in the various sections, as was indicated in the figures shown in Section I of this study (Sept., 1921, BULLETIN, p. 1065). As the crop is marketed growers' loans are repaid, and likewise growers' indebtedness to stores and warehouses is reduced, so that the latter in turn reduce their indebtedness to the banks. But at the same time the financing of the marketing process is required. The leaf sales



warehouses at which the tobacco is marketed regularly require funds during the greater part of the sales season, and generally obtain their funds locally. To the extent that the crop is purchased by the larger companies, which borrow elsewhere, no local funds are further needed. The large manufacturing companies maintain balances at central points such as Richmond and Louisville, and in general are reported to keep local buyers regularly supplied with funds sufficient for the next three or four days' purchases, although in some cases they pay from other points. In larger centers, where they rehandle the tobacco they have purchased, liberal balances are stated to be kept during the entire year. The smaller independent dealers in leaf tobacco, however, borrow locally to some extent.

Where the larger companies maintain balances in banks in the tobacco districts, funds which are borrowed elsewhere are made available for the marketing of the crop. It is necessary each year for the banks also to obtain funds from banks in other sections to assist in the process. The amount of bills payable and rediscounts varies considerably from year to year. In 1920, e. g., the figures mounted rapidly, and by mid-year were far in excess in some districts of the seasonal peak reached during the previous year. The seasonal movement is complicated by the fact that the marketing of the old crop and the growing of the new overlap to some extent in practically all districts except South Carolina.

The banks obtain these funds from various sources. A considerable part is borrowed from the Federal Reserve Bank, while among the various centers in which lending banks are located are certain of those from which it was stated above that supply merchants had directly obtained accommodation, namely, New York, Richmond, Raleigh, and Wilmington in the East, and Louisville, Cincinnati, and Chicago in the West. Certain of these banks in turn may rediscount or borrow from banks at other centers, or at the Federal Reserve Bank. A sort of endless chain is thus formed, and the final ramifications may be difficult to trace in certain cases.

It will be evident from the above discussion that banks in the tobacco-raising sections are vitally interested in the prevailing agricultural practice. The more diversified the crops, the greater is the grower's independence of the supply merchant and bank, and the less is his need for accommodation. Similarly with the system of tenure. Likewise is the bank interested in the methods whereby the grower obtains his accommodation. While the supply merchant system has its defenders, and

has perhaps arisen because of the logic of events, it is frequently condemned by bankers and others, who point out as its results encouragement of heavy borrowing due to ease on the part of the grower in getting funds, encouragement of cultivation only of the principal cash crops, as these provide the basis for the advance, and a tendency to place the grower in a position of dependency where he is able in many cases only to "just make both ends meet." A further indictment is the combination of banking, leaf sales warehouse, and merchandising interests by individuals which is often found. At the same time it is realized that the process of change is slow and that in it education must play a leading rôle.

Banks are interested likewise in the marketing system. During the past season, with the fall in the price of tobacco, extensive changes in marketing methods have been proposed, and growers' associations have been formed. An important point in all the plans which have been prepared is provision for organized control of the rate of marketing of the crop, and provision of adequate funds to enable the carrying out of the plan by holding tobacco until its turn to move to market shall come. Various associations in the eastern and western districts have announced plans, and actively undertaken to "sign up" growers in their territories. It is generally proposed to have the association operate when growers of a specified proportion of the crop in that district have agreed to cooperate, and it is thought that the associations will inaugurate their operations on the 1921 crop in some districts.<sup>1</sup>

### THE HAGUE RULES, 1921.

Following are the new "Hague Rules, 1921," recently adopted by the Thirtieth Conference of the International Law Association at The Hague (Aug. 30-Sept. 3), and aim at the regulation of international trade by generally accepted rules:

#### ARTICLE I.—*Definitions.*

- (a) "Carrier" includes the owner or the charterer who enters into a contract of carriage with a shipper.
- (b) "Contract of carriage" means a bill of lading or any similar document of title in so far as such document relates to the carriage of goods by the sea.
- (c) "Goods" includes goods, wares, merchandise, and articles of every kind whatsoever except live animals and cargo carried on deck.
- (d) "Ship" includes any vessel used for the carriage of goods by sea.
- (e) "Carriage of goods" covers the period from the time when the goods are received on the ship's tackle to the time when they are unloaded from the ship's tackle.

<sup>1</sup> For information as to the plans of the Burley Tobacco Growers' Cooperative Association, cf. an article by James C. Stone in *Bankers Home Magazine*, August, 1921, p. 13.



ARTICLE II.—*Risks.*

Subject to the provisions of Article V, under every contract of carriage of goods by sea the carrier, in regard to the handling, loading, stowage, carriage, custody, care, and unloading of such goods, shall be subject to the responsibilities and liabilities and entitled to the rights and immunities hereinafter set forth.

ARTICLE III.—*Responsibilities and liabilities.*

1. The carrier shall be bound before and at the beginning of the voyage to exercise due diligence to—

- (a) Make the ship seaworthy.
  - (b) Properly man, equip, and supply the ship.
  - (c) Make the holds, refrigerating and cool chambers, and all other parts of the ship in which goods are carried, fit and safe for their reception, carriage, and preservation.
2. The carrier shall be bound to provide for the proper and careful handling, loading, stowage, carriage, custody, care, and unloading of the goods carried.

3. After receiving the goods into his charge the carrier, or the master or agent of the carrier, shall, on the demand of the shipper, issue a bill of lading showing, among other things—

- (a) The leading marks necessary for identification of the goods as the same are furnished in writing by the shipper before the loading starts, provided such marks are stamped or otherwise shown clearly upon the goods if uncovered, or on the cases or coverings in which such goods are contained, in such a manner as will remain legible until the end of the voyage.

(b) The number of packages or pieces, or the quantity or weight, as the case may be, as furnished in writing by the shipper before the loading starts.

(c) The apparent order and condition of the goods. Provided that no carrier, master, or agent of the carrier shall be bound to issue a bill of lading showing description, marks, number, quantity, or weight which he has reasonable ground for suspecting do not accurately represent the goods actually received.

4. Such a bill of lading issued in respect of goods other than goods carried in bulk and whole cargoes of timber shall be prima facie evidence of the receipt by the carrier of the goods as therein described in accordance with section 3 (a), (b), and (c). Upon any claim against the carrier in the case of goods carried in bulk or whole cargoes of timber the claimant shall be bound, notwithstanding the bill of lading, to prove the number, quantity, or weight actually delivered to the carrier.

5. The shipper shall be deemed to have guaranteed to the carrier the accuracy of the description, marks, number, quantity, and weight as furnished by him, and the shipper shall indemnify the carrier against all loss, damages, and expenses arising or resulting from inaccuracies in such particulars.

6. Unless written notice of a claim for loss or damage and the general nature of such claim be given in writing to the carrier or his agent at the port of discharge before the removal of the goods, such removal shall be prima facie evidence of the delivery by the carrier of the goods as described in the bill of lading, and in any event the carrier and the ship shall be discharged from all liability in respect of loss or damage unless suit is brought within 12 months after the delivery of the goods.

7. After the goods are loaded the bill of lading to be issued by the carrier, master, or agent of the carrier to the shipper shall, if the shipper so demands, be a "shipped" bill of lading, provided that no "received for shipment" bill of lading or other document of title shall have been previously issued in respect of the goods.

In exchange for and upon surrender of a "received for shipment" bill of lading, the shipper shall be entitled, when the goods have been loaded, to receive a "shipped" bill of lading.

A "received for shipment" bill of lading which has subsequently been noted by the carrier, master, or agent with the name or names of the ship or ships upon which the

goods have been shipped and the date or dates of shipment, shall, for the purpose of these rules, be deemed to constitute a "shipped" bill of lading.

8. Any clause, covenant, or agreement in a contract of carriage relieving the carrier or the ship from liability for loss or damage to or in connection with goods arising from negligence, fault, or failure in the duties and obligations provided in this article or lessening such liability otherwise than as provided in these rules shall be null and void and of no effect.

ARTICLE IV.—*Rights and immunities.*

1. Neither the carrier nor the ship shall be liable for loss or damage arising or resulting from unseaworthiness unless caused by want of due diligence on the part of the carrier to make the ship seaworthy and to secure that the ship is properly manned, equipped, and supplied.

2. Neither the carrier nor the ship shall be responsible for loss or damage arising or resulting from—

(a) Act, neglect, or default of the master, mariner, pilot, or the servants of the carrier in the navigation or in the management of the ship;

(b) Fire;

(c) Perils, dangers, and accidents of the sea or other navigable waters;

(d) Act of God;

(e) Act of war;

(f) Act of public enemies;

(g) Arrest or restraint of princes, rulers, or people, or seizure under legal process;

(h) Quarantine restrictions;

(i) Act or omission of the shipper or owner of the goods, his agent, or representative;

(j) Strikes or lockouts or stoppage or restraint of labor from whatever cause, whether partial or general;

(k) Riots and civil commotions;

(l) Saving or attempting to save life or property at sea;

(m) Inherent defect, quality, or vice of the goods;

(n) Insufficiency of packing;

(o) Insufficiency or inadequacy of marks;

(p) Latent defects not discoverable by due diligence;

(q) Any other cause arising without the actual fault or privity of the carrier, or without the fault or neglect of the agents, servants, or employees of the carrier.

3. Any deviation in saving or attempting to save life or property at sea or any deviation authorized by the contract of carriage shall not be deemed to be an infringement or breach of these rules or of the contract of carriage, and the carrier shall not be liable for any loss or damage resulting therefrom.

4. Neither the carrier nor the ship shall be responsible in any event for loss or damage to or in connection with goods in an amount beyond £100 per package or unit or the equivalent of that sum in other currency, unless the nature and value of such goods have been declared by the shipper before the goods are shipped and have been inserted in the bill of lading.

By agreement between the carrier, master, or agent of the carrier and the shipper another maximum amount than mentioned in this paragraph may be fixed, provided that such maximum shall not be less than the figures above named.

The declaration by the shipper as to the nature and value of any goods declared shall be prima facie evidence, but shall not be binding or conclusive on the carrier.

5. Neither the carrier nor the ship shall be responsible in any event for loss or damage to or in connection with goods if the nature or value thereof has been willfully misstated by the shipper.

6. Goods of an inflammable or explosive nature or of a dangerous nature, unless the nature and character thereof have been declared in writing by the shipper to the carrier before shipment and the carrier, master, or agent of the carrier has consented to their shipment, may at any time before delivery be destroyed or rendered innocuous by the carrier without compensation to the shipper, and the shipper of such goods shall be liable for all damages and

expenses directly or indirectly arising out of or resulting from such shipment. If any such goods shipped with such consent shall become a danger to the ship or cargo they may in like manner be destroyed or rendered innocuous by the shipper.

7. A carrier shall be at liberty to surrender in whole or in part all or any of his rights and immunities under this article, provided such surrender shall be embodied in the bill of lading issued to the shipper.

ARTICLE V.—*Special conditions.*

Notwithstanding the provisions of the preceding articles a carrier and a shipper shall in regard to any particular goods be at liberty to enter into any agreement in any terms as to the responsibility and liability of the carrier for such goods, and as to the rights and immunities of the carrier in respect of such goods, or his obligation as to seaworthiness, or the care or diligence of his servants or agents in regard to the handling, loading, stowing, custody, care, and unloading of the goods carried by sea, provided that in this case no bill of lading shall be issued and that the terms agreed shall be embodied in a receipt which shall be a nonnegotiable document and shall be marked as such.

Any agreement so entered into shall have full legal effect.

ARTICLE VI.—*Limitations on the application of the rules.*

Nothing herein contained shall prevent a carrier or a shipper from entering into any agreement, stipulation, condition, reservation, or exemption as to the responsibility and liability of the carrier or the ship for the loss or damage to or in connection with the custody and care and handling of goods prior to the loading on and subsequent to the unloading from the ship on which the goods are carried by sea.

ARTICLE VII.—*Limitation of liability.*

The provisions of these rules shall not affect the rights and obligations of the carrier under the convention relating to the limitation of the liability of owners of seagoing vessels.

## REORGANIZATION OF THE AUSTRIAN LÄNDERBANK AND OF THE ANGLO-AUSTRIAN BANK.

Recent dispatches from Vienna indicate that bills authorizing the reorganization and expatriation of the Austrian Länderbank and of the Anglo-Austrian Bank have been passed by Parliament. These bills provide for the transfer of control in the Länderbank to a French financial syndicate headed by the Banque de Paris et des Pays Bas, and in the Anglo-Austrian Bank to a British financial group, which includes the Bank of England. The headquarters of the Länderbank will be removed to Paris, while the central office of the Anglo-Austrian Bank is to go to London. The Länderbank will be renamed Banque des Pays de l'Europe Centrale.

It is not stated whether the bills as finally passed have been materially modified from those which have been under discussion since February of this year. In the case of the Länderbank the existing capital consists of 400,000 fully paid shares of 400 kronen each. According to the schemes previously reported, there is to be created a like number of ordinary shares of 100 francs each, together with

600,000 preference shares, also of 100 francs each. The latter shares are to be placed through French channels, and 16 members of the maximum of 32 in the board of directors are to be of French nationality. The British creditors of the former London branch of the bank are to receive special certificates with the option of exchanging these certificates in whole or in part for ordinary shares at par at the rate of 25 francs to the pound sterling. In the distribution of profits, the holders of the preference shares have priority up to a noncumulative dividend of 6 per cent. Five per cent of the balance goes to the directors and 15 per cent of the remainder again to the holders of preference shares, while the holders of ordinary shares, i. e., the prewar shareholders, are to receive a 6 per cent dividend after the previously enumerated returns have been paid. The British holders of certificates will be entitled to noncumulative interest at 6 per cent after payment of the 6 per cent dividend to the ordinary shareholders. The bill provides for a reduction to 10 per cent of the Austrian tax on liquidating banks, which otherwise would have amounted to a formidable figure.

In the case of the Anglo-Austrian Bank the existing capital of 200,000,000 kronen will be exchanged for £650,000, the present shareholders receiving three £1 shares for every 4 shares of 240 kronen. The Bank of England's claim on the Anglo-Austrian Bank amounts to £1,665,000, of which the bank will forego £590,000. The remainder will be discharged by the allotment of £375,000 in ordinary shares and £700,000 in obligation bonds. In addition, it is expected that a London syndicate will advance £1,000,000 of new capital against preference shares—£400,000 immediately and £600,000 later on. The holders of preference shares will have a prior claim on a 6 per cent dividend and on 10 to 12 per cent of the remaining profits, while 90 per cent of the remainder will be used to pay up to 6 per cent dividends to common shareholders. Any profits above these amounts will be used for the payment of interest and amortization of bonds. In this case, as in the case of the Länderbank, the Austrian Government will forego the levying of a large portion of the liquidation tax.

It is stated that the most important advantage of the reconstruction of these two banks for Austria lies in the fact that the banks are thereby completely freed from their prewar foreign debt obligations and also in the fact that the location of their head offices in London and in Paris will add to their prestige. It is expected that these banks will be instrumental in placing Ter Meulen bonds for the use of Austrian industries.

### GROWTH OF DEPOSITS, NOTE CIRCULATION AND RESERVES IN PRINCIPAL FOREIGN COUNTRIES, 1904 TO 1921.

There is presented herewith a set of tables showing for leading foreign countries the growth in central bank and Government note circulation, and in deposit liabilities of central banks, also changes in reserves and in ratios of reserves to liabilities for a period of years from 1904 to 1921. This material affords a basis for the study of credit expansion of central banks and of the general currency situation, as related to reserves for a decade before the World War and for more recent years. No attempt is made to cover developments in the field of commercial banking.

The following summary table shows, for the countries included, total central reserves, total paper circulation, and the percentage that reserves constituted of the circulation at the end of 1904, ten years before the outbreak of the war, 1913, just before the war began, and at the end of June, 1921:

Britain the reserves against paper circulation, which at that time consisted almost exclusively of Bank of England notes, amounted on December 30, 1913, to 118 per cent, while at the end of June, 1921, reserves against Bank of England and currency notes combined were 37 per cent. In France reserves declined from 73 per cent at the end of 1913 to about 10 per cent at the middle of 1921. In Italy the reduction has been from 58 per cent to 6 per cent, but the largest declines in reserves occurred in Germany, where before the war the ratio of reserves to note circulation was 56 per cent, while at the end of June, 1921, it had fallen to 1.3 per cent.

In Japan developments were very different from those in the other countries. While note circulation increased from 426,000,000 yen at the end of 1913 to 1,124,000,000 yen at the middle of 1921, Japan's gold reserves, including

#### NOTE CIRCULATION, RESERVES, AND RESERVE RATIOS OF EIGHT FOREIGN COUNTRIES IN 1904, 1913, AND 1921.

[In thousands of currency.]

Country.	Monetary unit.	Metallic reserves.			Note circulation.			Ratio of reserves to notes.		
		1904	1913	1921	1904	1913	1921	1904	1913	1921
	<i>Cents at par.</i>									
Belgium.....	Franc..... 19.30	119,366	305,394	305,178	694,429	1,067,407	6,110,162	17.2	28.6	5.0
France.....	Franc..... 19.30	3,760,800	4,157,500	3,846,277	4,324,800	5,713,600	37,422,087	87.0	72.8	10.3
Germany.....	Reichsmark... 23.82	927,076	1,446,803	1,102,768	1,599,784	2,593,445	84,027,695	57.9	55.8	1.3
Great Britain.....	Pound..... 486.65	29,927	34,983	159,867	28,204	29,608	433,440	106.1	118.1	36.9
Italy.....	Lira..... 19.30	845,043	1,608,382	1,191,995	1,719,772	2,782,580	20,486,923	49.1	57.8	5.8
Netherlands.....	Florin..... 40.20	144,000	160,506	618,299	264,060	312,695	991,929	54.5	51.3	62.3
Canada.....	Dollar..... 100.00	53,361	142,517	153,618	112,111	227,107	445,732	47.6	62.7	34.5
Japan.....	Yen..... 49.85	26,428	130,317	1,217,000	286,626	426,389	1,124,169	9.2	30.6	108.3
Total (in dollars converted at par).....		1,402,858	1,958,633	3,080,806	2,180,096	3,172,984	35,835,319	64.4	61.7	8.6

Reduced to dollars at par the paper circulation of the eight countries included in the table aggregated \$2,180,000,000 in 1904, \$3,173,000,000 in 1913, and \$35,786,000,000 in 1921, while the ratio of reserves to notes fell from 64 per cent in 1904 to 62 per cent in 1913, and to 9 per cent in 1921. While increases in circulation were universal in all the countries included and relative reductions in reserves are shown for all the countries, except Japan and Netherlands, the extent of these changes differs widely from country to country. In Great

gold held in Japan by the Government and the Bank of Japan, increased from 130,000,000 yen to 1,217,000,000 yen, so that the ratio of reserves to notes, which was 31 per cent at the end of 1913, rose to 108 per cent in the middle of 1921.

Another summary table shows the growth in deposits of central banks and the ratio of reserves to the combined total of deposit and note liabilities of the banks and of the note liabilities of the Governments:

**RATIO OF RESERVES AGAINST DEPOSITS OF CENTRAL BANKS AND NOTE CIRCULATION IN EIGHT FOREIGN COUNTRIES  
IN 1904, 1913, AND 1921.**

[In thousands of currency.]

Country.	Monetary unit.	Deposits of central banks.			Deposits of central banks and notes in circulation.			Ratio of reserves to combined total of deposits of central banks and notes in circulation.		
		1904	1913	1921	1904	1913	1921	1904	1913	1921
Belgium.....	Franc.....	93,374	117,098	1,094,586	787,803	1,184,505	7,204,748	15.1	25.8	4.2
France.....	Franc.....	841,900	978,700	2,860,548	5,166,700	6,692,300	40,282,635	72.8	62.1	9.5
Germany.....	Reichsmark.....	580,297	793,120	20,392,708	2,180,081	3,386,565	104,420,403	42.5	42.7	1.1
Great Britain.....	Pound.....	53,425	71,344	147,036	81,629	100,952	580,476	36.7	34.6	27.5
Italy.....	Lire.....	298,125	329,081	2,395,289	2,017,898	3,111,661	22,882,212	41.9	51.7	5.2
Netherlands.....	Florin.....	6,072	4,333	50,638	270,132	317,028	1,042,567	53.3	50.6	59.3
Canada.....	Dollar.....	514,245	1,170,651	2,353,029	626,356	1,397,758	2,798,761	8.5	10.2	5.5
Japan.....	Yen.....	43,824	123,163	1,184,162	330,450	549,552	2,308,331	8.0	23.7	52.7
Total (in dollars converted at par).....		1,174,798	2,044,969	9,762,416	3,354,894	5,217,893	45,647,735	48.1	37.5	6.7

Deposits of central banks to a large extent represent the reserves of commercial banks; therefore the reserves held by the central banks against these deposits are the ultimate reserves back of the countries' credit. Material increases are shown in central bank deposits during the decade before the war for all the countries, except Netherlands, but a very much greater expansion is seen since the outbreak of the war. It should be noted that in the case of Canada the banks of issue are the chartered banks, which are not central banks but the commercial banks of the country. When the note liabilities of the banks and of the Governments are combined with the deposit liabilities of the central banks and related to the reserves held by the banks and the Governments, the resulting ratios are significant in that they show what might be called the central reserve position of the different coun-

tries. Of the European countries included, Netherlands is the only one which remained neutral in the World War, and while her notes and deposits increased rapidly, her reserves show an even larger growth, and her reserve position was stronger in 1921 than in either 1913 or 1904. The same is true of Japan, a belligerent, but far removed from the actual scene of the conflict, which greatly stimulated her trade and industry. Of the other countries, Great Britain alone has a reserve percentage at all comparable with prewar standards, though even there a decided decline is noted. In France the ratio dropped from 62 per cent in 1913 to less than 10 per cent in 1921; in Italy, from 52 per cent to 5.2 per cent; in Canada, from 10 per cent to less than 6 per cent, while in Germany the reserve percentage was 43 in 1913 and dwindled to 1 per cent by the middle of the current year.

**BELGIUM.**

[In thousands of francs.]

	Bank of Belgium.						Ratio of total metallic reserves to total note and deposit liabilities.
	Notes in circulation.	Deposits.	Total note and deposit liabilities.	Metallic reserves.			
				Gold.	Silver.	Total.	
Dec. 29, 1904.....	694,429	93,374	787,803			119,366	<i>Per cent.</i> 15.2
28, 1905.....	724,082	98,616	822,698			117,621	14.3
27, 1906.....	770,423	95,129	865,552			124,185	14.4
26, 1907.....	798,168	87,574	885,742			133,262	15.1
31, 1908.....	806,878	100,717	907,595			158,163	17.4
30, 1909.....	845,016	112,570	957,586			158,912	16.6
29, 1910.....	904,534	105,119	1,009,653			203,401	20.2
28, 1911.....	969,764	133,541	1,103,305			246,707	22.4
27, 1912.....	1,034,616	144,588	1,179,204			283,494	24.0
26, 1913.....	1,067,407	117,998	1,184,505			305,394	25.8
June 30, 1914.....						334,982	
Dec. 31, 1914.....						268,999	
30, 1915.....						268,800	
28, 1916.....						269,144	
27, 1917.....						269,489	
26, 1918.....						289,720	
July 3, 1919 <sup>1</sup> .....	4,686,202	2,476,485	7,172,687	296,041	28,291	294,332	4.1
Dec. 30, 1919.....	4,763,802	2,433,618	7,197,420	266,409	26,902	293,311	4.1
29, 1920.....	6,119,239	1,173,774	7,293,013	266,519	27,920	294,439	4.0
June 29, 1921.....	6,110,162	1,094,586	7,204,748	266,569	38,609	305,178	4.2

<sup>1</sup> From the annual report of the bank for 1920, p. 13. These amounts were held for safekeeping in the Bank of England.

<sup>2</sup> First statement issued by the bank after the withdrawal of the Germans.

## FRANCE.

[In thousands of francs.]

	Bank of France.						Ratio of total metallic reserves to total note and deposit liabilities.
	Notes in circulation.	Deposits.	Total note and deposit liabilities.	Metallic reserves.			
				Gold.	Silver.	Total.	
							<i>Per cent.</i>
Dec. 29, 1904.....	4,324,800	841,900	5,166,700	2,658,600	1,102,200	3,760,800	72.8
28, 1905.....	4,565,900	1,106,000	5,671,900	2,878,400	1,074,900	3,953,300	69.7
27, 1906.....	4,714,100	945,100	5,659,200	2,705,700	998,600	3,704,300	65.5
26, 1907.....	4,800,600	747,800	5,548,400	2,690,900	924,400	3,615,300	65.2
24, 1908.....	4,934,400	756,200	5,690,600	3,488,400	889,600	4,378,000	76.9
30, 1909.....	5,323,895	820,822	6,144,717	3,495,373	876,009	4,371,382	71.1
29, 1910.....	5,260,998	794,834	6,055,832	3,279,424	826,096	4,105,520	67.8
28, 1911.....	5,310,363	971,068	6,281,431	3,206,449	804,125	4,010,574	63.9
26, 1912.....	5,584,338	887,032	6,471,370	3,207,320	689,215	3,896,535	60.2
26, 1913.....	5,713,600	978,700	6,692,300	3,517,400	640,100	4,157,500	62.1
24, 1914.....	10,042,900	3,101,063	13,143,963	4,158,461	355,952	4,514,413	34.4
30, 1915.....	13,309,850	2,287,729	15,597,579	5,015,287	352,088	5,367,375	34.4
28, 1916.....	16,678,818	2,275,233	18,954,051	<sup>1</sup> 3,382,827	294,869	3,677,696	19.4
27, 1917.....	22,336,799	3,165,600	25,502,399	<sup>1</sup> 3,314,417	247,657	3,562,074	14.0
26, 1918.....	30,249,612	2,477,881	32,727,493	<sup>1</sup> 3,440,460	318,348	3,758,808	11.5
26, 1919.....	37,274,540	3,203,593	40,478,133	<sup>1</sup> 3,600,245	268,035	3,868,280	9.6
30, 1920.....	37,901,599	3,574,946	41,476,545	<sup>1</sup> 3,551,902	266,333	3,818,235	9.2
June 30, 1921.....	37,422,087	2,860,548	40,282,635	<sup>1</sup> 3,571,951	274,326	3,846,277	9.6

<sup>1</sup> Exclusive of "gold held abroad," consisting mainly of gold credits. On Dec. 28, 1916, this item stood at 1,693,088,000 francs; on Dec. 27, 1917, at 2,037,108,000 francs; on Dec. 26, 1918, at 2,037,108,000 francs; on Dec. 26, 1919, at 1,978,278,000 francs; on Dec. 30, 1920, at 1,948,367,000 francs; on June 30, 1921, at 1,948,367,000 francs.

## GERMANY.

[In thousands of marks.]

	Reichsbank.					Ratio of total metallic reserves to total note and deposit liabilities.	Darlehns-kassen-scheine in circulation.	Total Reichsbank notes and Darlehns-kassen-scheine in circulation.	Ratio of total metallic reserves to total Reichsbank notes and Darlehns-kassen-scheine in circulation.
	Notes in circulation.	Deposits.	Total note and deposit liabilities.	Gold.	Total metallic reserves.				
						<i>Per cent.</i>			<i>Per cent.</i>
Dec. 31, 1904....	1,599,784	580,297	2,180,081	708,814	927,076	42.5			
1905.....	1,656,679	630,807	2,287,486	596,389	803,580	35.1			
1906.....	1,775,898	652,883	2,428,781	481,381	665,017	27.4			
1907.....	1,885,922	658,502	2,544,424	497,546	704,179	27.7			
1908.....	1,975,390	656,578	2,631,968	768,260	980,147	37.2			
1909.....	2,071,512	673,624	2,745,136	681,056	915,180	33.3			
1910.....	2,072,766	710,949	2,783,715	661,037	924,012	33.2			
1911.....	2,250,564	710,481	2,961,045	727,760	1,007,838	34.0			
1912.....	2,519,378	745,969	3,265,347	776,648	1,037,035	31.8			
1913.....	2,593,445	793,120	3,386,565	1,169,971	1,446,803	42.7			
1914.....	5,045,899	1,756,907	6,802,806	2,092,811	2,129,676	31.3	445,832	5,491,731	38.8
1915.....	6,917,922	2,359,012	9,276,934	2,445,185	2,477,258	26.7	972,166	7,890,088	31.4
1916.....	8,054,652	4,564,206	12,618,858	2,520,473	2,536,792	20.1	2,872,936	10,927,588	23.2
1917.....	11,467,749	8,050,389	19,518,138	2,406,586	2,587,936	13.3	6,264,514	17,732,263	14.6
1918.....	22,187,815	13,280,398	35,468,213	2,262,219	2,282,167	6.4	10,242,230	32,430,045	7.0
1919.....	35,698,369	17,071,857	52,770,226	1,089,499	1,110,019	2.1	13,781,200	49,479,569	2.2
1920.....	68,805,008	22,327,114	91,132,122	1,091,636	1,097,409	1.2	12,033,300	80,838,308	1.4
June 30, 1921.....	75,321,095	20,392,708	95,713,803	1,091,563	1,102,768	1.2	8,706,600	84,027,695	1.3

## GREAT BRITAIN.

[In thousands of pounds.]

	Bank of England.					Exchequer.					Total Bank of England and currency notes in circulation. <sup>1</sup>	Total metallic reserves.	Ratio of total metallic reserves to total notes in circulation.
	Notes in circulation.	Deposits.	Total note and deposit liabilities.	Total metallic reserves.	Ratio of metallic reserves to total note and deposit liabilities.	Currency notes in circulation.	Gold.	Bank of England notes.	Total reserves.	Ratio of total reserves to notes in circulation.			
					<i>Per cent.</i>								<i>Per cent.</i>
Dec. 28, 1904.....	28,204	53,425	81,629	29,927	36.7								
27, 1905.....	29,351	52,038	81,389	28,530	35.1								
26, 1906.....	28,795	50,337	79,132	29,064	36.7								
26, 1907.....	29,514	49,131	78,645	30,746	39.1								
30, 1908.....	29,751	61,527	91,278	30,732	33.7								
29, 1909.....	28,858	60,993	89,851	32,628	36.3								
28, 1910.....	28,610	55,963	84,573	31,356	37.1								
27, 1911.....	29,193	61,123	90,316	32,438	35.9								
26, 1912.....	29,200	67,120	96,320	31,300	32.5								
31, 1913.....	29,608	71,344	100,952	34,983	34.7								
30, 1914.....	36,139	154,988	191,127	69,494	36.4	38,478	18,500		18,500	48.1	74,617	87,994	117.9
29, 1915.....	35,309	151,650	196,959	51,476	26.1	103,125	28,500		28,500	27.6	138,434	79,976	57.8
27, 1916.....	39,676	178,843	218,519	54,305	24.9	150,144	28,500		28,500	19.0	189,820	82,805	43.6
26, 1917.....	45,944	166,171	212,115	58,337	27.5	212,782	28,500		28,500	13.4	258,726	86,837	33.6
31, 1918.....	70,307	172,680	242,987	79,111	32.6	323,241	28,500		28,500	8.8	393,548	107,611	27.3
31, 1919.....	91,350	199,851	291,201	91,342	31.4	356,152	28,500	4,000	32,500	9.1	443,502	119,842	27.0
29, 1920.....	132,851	189,859	322,710	128,268	39.8	367,626	28,500	19,450	47,950	13.0	481,027	156,768	32.6
June 29, 1921.....	129,006	147,036	276,042	128,367	46.5	323,884	28,500	19,450	50,950	15.7	433,440	159,867	36.9

<sup>1</sup> Bank of England notes outstanding, less such notes held by the Bank of England and by the exchequer, plus currency notes in circulation.<sup>2</sup> Includes £3,000,000 of silver.

## ITALY.

[In thousands of lire.]

	Banks of Italy, Naples, and Sicily.						Treasury notes in circulation.	Gold reserves. <sup>2</sup>	Ratio of gold reserves to notes in circulation.	Total bank and Treasury notes in circulation.	Total metallic reserves.	Ratio of metallic reserves to total notes in circulation.	
	Notes in circulation. <sup>1</sup>	Deposits.	Total note and deposit liabilities.	Metallic reserves.									Ratio of metallic reserves to total note and deposit liabilities.
				Gold.	Silver.	Total.							
							<i>Per cent.</i>		<i>Per cent.</i>			<i>Per cent.</i>	
Dec. 31, 1904	1,276,921	298,126	1,575,047	625,937	96,005	721,942	45.8	442,851	123,101	27.8	1,719,772	845,043	49.1
1905	1,406,475	299,361	1,705,836	805,877	108,259	914,136	53.6	440,305	120,291	27.3	1,846,780	1,034,427	56.0
1906	1,605,280	287,406	1,892,686	928,867	134,566	1,063,433	56.2	438,447	118,434	27.0	2,043,727	1,181,867	57.8
1907	1,851,542	345,492	2,197,034	1,126,525	141,056	1,267,581	57.7	437,518	117,278	26.8	2,289,060	1,384,859	60.5
1908	1,862,558	325,655	2,188,213	1,178,800	131,842	1,310,642	59.9	435,671	177,678	40.8	2,298,229	1,488,320	64.8
1909	1,931,663	306,256	2,237,919	1,203,579	124,320	1,327,899	59.3	432,925	174,929	40.4	2,364,588	1,502,828	63.6
1910	2,026,848	340,100	2,366,948	1,235,977	104,554	1,340,531	56.6	442,119	183,661	41.5	2,468,967	1,524,192	61.7
1911	2,193,382	355,688	2,549,070	1,268,069	125,779	1,393,848	54.7	485,291	226,831	46.7	2,678,673	1,620,679	60.5
1912	2,212,381	331,628	2,544,009	1,286,328	144,432	1,430,760	56.2	498,974	241,151	48.3	2,711,355	1,671,911	61.7
1913	2,283,509	329,081	2,612,590	1,375,416	115,727	1,491,143	57.1	499,071	117,239	23.5	2,782,580	1,608,382	57.8
1914	2,936,015	753,005	3,689,020	1,396,683	130,509	1,527,192	41.4	657,242	156,345	23.8	3,593,257	1,683,537	46.9
1915	3,968,069	1,012,866	4,980,935	1,364,137	127,533	1,491,670	30.0	1,082,102	156,345	14.5	5,050,171	1,648,015	32.6
1916	5,012,350	1,134,612	6,146,962	1,157,514	112,618	1,270,132	20.7	1,347,284	167,729	12.7	6,329,634	1,437,861	22.7
1917	8,424,997	1,857,031	10,282,028	1,071,092	127,143	1,198,235	11.7	1,841,000 <sup>3</sup>	166,724		10,265,997		
1918	11,750,263	2,033,669	13,783,932	1,048,721	116,838	1,165,559	8.5	2,337,000 <sup>3</sup>	164,943		14,087,263		
1919	16,281,300	2,729,710	19,011,010	1,036,700	114,700	1,151,400	6.1	2,533,000 <sup>3</sup>	4,309		18,814,300		
1920	19,731,641	2,743,711	22,475,352	1,058,870	114,676	1,173,546	5.2	2,546,000 <sup>3</sup>	2,335		22,277,641		
July 31, 1921	17,939,923	2,395,289	20,335,212	1,075,604	114,056	1,189,660	5.9	2,547,000 <sup>3</sup>	2,335		20,486,923		

<sup>1</sup> For the years 1914 to 1921 the bank notes are classed as issued for account of commerce and for account of Government, as follows:

[In thousands of lire.]

	1914	1915	1916	1917	1918	1919	1920	1921
For account of commerce.....	2,201,134	1,898,733	2,458,177	2,591,997	4,584,736	5,651,600	8,988,869	9,432,738
For account of Government.....	734,881	2,069,336	2,554,173	5,835,000	7,165,527	10,629,700	10,742,772	8,507,185
Total.....	2,936,015	3,968,069	5,012,350	8,424,997	11,750,263	16,281,300	19,731,641	17,939,923

<sup>2</sup> In addition the Treasury held a certain amount of silver as cover for the so-called buoni di Cassa, notes of 1 and 2 lire denominations, included in the total of Treasury note circulation shown. On April 30, 1921, the amount of silver cover (fractional currency) for 277,012,000 lire of these notes was 187,700,000 lire.<sup>3</sup> By a decree of June 24, 1915, the gold reserve held by the Treasury against Treasury notes was mobilized and largely transferred to foreign banks of issue. Its place was taken by certificates of deposit and foreign Treasury certificates payable in gold. Figures showing the actual composition of the gold reserve between 1915 and 1918 are not available. Figures for 1919, 1920, and 1921 represent the amount of gold held for account of the Bank of Naples.

## NETHERLANDS.

[In thousands of florins.]

	Netherlands Bank.						Ratio of total metallic reserve to total note and deposit liabilities.
	Notes in circulation.	Deposits.	Total note and deposit liabilities.	Metallic reserves.			
				Gold.	Silver.	Total.	
Dec. 31, 1904.....	264,060	6,072	270,132	67,560	76,440	144,000	<i>Per cent.</i> 53.3
30, 1905.....	287,748	6,276	294,024	79,260	73,824	153,084	52.1
29, 1906.....	271,284	6,864	278,148	66,432	69,180	135,612	48.8
28, 1907.....	272,544	7,488	280,032	91,788	54,804	146,592	52.4
26, 1908.....	275,808	6,744	282,552	101,016	49,320	150,336	53.2
31, 1909.....	295,992	5,496	301,488	120,972	36,468	157,440	52.2
24, 1910.....	278,388	4,392	282,780	124,248	24,696	148,944	52.7
30, 1911.....	312,924	14,664	327,588	140,364	10,848	151,212	46.2
28, 1912.....	317,117	15,120	332,237	161,774	8,082	169,856	51.1
27, 1913.....	312,695	4,333	317,028	151,490	9,016	160,506	50.6
24, 1914.....	473,107	17,455	490,562	208,119	3,492	211,611	43.1
31, 1915.....	577,056	29,771	606,827	429,182	6,195	435,377	71.8
30, 1916.....	758,379	54,577	812,956	587,602	6,985	594,587	73.1
29, 1917.....	890,273	53,632	943,905	698,233	7,028	705,261	74.7
28, 1918.....	1,068,947	88,478	1,157,425	689,441	8,545	697,986	60.3
27, 1919.....	1,032,732	102,343	1,135,075	637,323	6,103	643,426	56.7
27, 1920.....	1,072,145	85,261	1,157,406	636,141	21,190	657,331	56.8
June 27, 1921.....	991,929	50,638	1,042,567	605,968	12,331	618,299	59.3

## CANADA.

[In thousands of dollars.]

	Chartered banks.					Dominion notes.			Total notes in circulation.	Total metallic reserves.	Ratio of total metallic reserves to total notes in circulation.
	Notes in circulation.	Deposits.	Total note and deposit liabilities.	Total metallic reserves.	Ratio of total metallic reserves to total note and deposit liabilities.	Notes in circulation.	Gold reserves.	Ratio of gold reserves to Dominion notes.			
Dec. 31, 1904.....	64,507	514,245	578,752	17,618	<i>Per cent.</i> 3.0	47,604	35,743	<i>Per cent.</i> 75.1	112,111	53,361	<i>Per cent.</i> 47.6
1905.....	69,982	579,193	649,175	19,650	3.0	50,159	34,289	68.4	120,141	53,939	44.9
1906.....	78,417	685,837	764,254	23,753	3.1	59,722	38,685	64.8	138,139	62,438	45.2
1907.....	77,504	653,780	731,284	25,119	3.4	63,784	39,686	62.2	141,288	64,805	45.9
1908.....	73,058	735,835	808,893	27,099	3.4	79,430	61,675	77.7	152,488	88,774	58.2
1909.....	81,326	877,992	959,318	27,457	2.9	85,783	69,526	81.1	167,109	96,983	58.0
1910.....	87,695	937,106	1,024,801	33,412	3.3	91,797	74,789	81.5	179,492	108,201	60.3
1911.....	102,037	1,056,504	1,158,541	37,464	3.2	104,836	100,631	96.0	206,873	138,095	66.8
1912.....	110,048	1,162,016	1,272,064	33,780	2.7	115,688	104,077	91.0	225,736	137,857	61.1
1913.....	108,646	1,170,651	1,279,297	27,142	2.1	118,461	115,375	97.4	227,107	142,517	62.8
1914.....	105,970	1,185,740	1,291,710	43,246	3.4	163,019	94,626	58.1	268,989	137,872	51.3
1915.....	122,200	1,359,612	1,481,812	48,793	3.3	171,694	120,335	70.1	293,894	169,128	57.6
1916.....	148,785	1,539,409	1,688,194	56,466	3.3	179,290	119,598	66.7	328,075	176,064	53.7
1917.....	192,924	1,856,487	2,049,411	75,029	3.7	274,064	120,143	43.8	466,988	195,172	41.8
1918.....	224,501	2,184,333	2,408,834	69,427	2.9	299,815	121,261	41.4	524,316	190,688	36.4
1919.....	232,487	2,413,651	2,646,138	73,053	2.8	304,853	114,822	37.7	537,340	187,875	35.0
1920.....	228,759	2,491,953	2,720,712	74,085	2.7	283,214	97,146	34.3	511,973	171,231	33.4
June 30, 1921.....	195,675	2,353,029	2,548,704	69,764	2.7	250,057	83,854	33.5	445,732	153,618	34.5

## JAPAN.

[In thousands of yen.]

	Bank of Japan.					Gold holdings in Japan of the Bank and of the Government.	Ratio of gold holdings in Japan of the Bank and of the Government to total note and deposit liabilities of the Bank.
	Notes in circulation.	Deposits.	Total note and deposit liabilities.	Total reserves. <sup>1</sup>	Ratio of total reserves to total note and deposit liabilities.		
					<i>Per cent.</i>		<i>Per cent.</i>
Dec. 31, 1904.....	286,626	43,824	330,450	83,581	25.3	26,428	8.0
30, 1905.....	312,791	449,108	761,899	115,595	15.2	36,765	4.8
29, 1906.....	341,766	401,500	743,266	147,202	19.8	53,884	7.2
28, 1907.....	369,984	471,052	841,036	161,742	19.2	44,562	5.3
26, 1908.....	352,734	220,287	573,021	169,505	29.6	61,841	10.8
25, 1909.....	352,763	187,704	540,467	217,843	40.3	116,680	21.6
31, 1910.....	401,625	280,823	682,448	222,382	32.6	135,126	19.8
30, 1911.....	433,399	133,659	567,058	229,154	40.4	132,854	23.1
28, 1912.....	448,922	97,968	546,890	247,023	45.2	136,036	24.9
27, 1913.....	426,389	123,163	549,552	224,366	40.8	130,317	23.7
26, 1914.....	385,589	117,708	503,297	218,237	43.4	128,510	25.5
25, 1915.....	430,138	244,973	675,111	248,418	36.8	136,785	20.3
30, 1916.....	601,224	380,201	981,425	410,519	41.8	227,504	23.2
29, 1917.....	831,372	593,758	1,425,130	649,618	45.6	461,346	32.4
28, 1918.....	1,144,739	991,537	2,136,276	712,925	33.4	453,000	21.2
27, 1919.....	1,555,101	1,145,743	2,700,844	953,194	35.3	702,000	26.0
25, 1920.....	1,439,241	1,050,683	2,489,924	1,248,200	50.1	1,107,000	44.5
June 25, 1921.....	1,124,169	1,184,162	2,308,331	1,278,547	55.4	1,217,000	52.7

<sup>1</sup> Includes "gold held abroad," which consists mainly of gold credits.



## BUSINESS AND FINANCIAL CONDITIONS ABROAD.

### GERMAN REPARATIONS.

With the spectacular drop in the value of the German mark since the August 31 payment on reparations, the question how Germany is to meet the terms of the reparations agreement has again been brought very much to the fore. This drop in the value of the mark is to a large extent the outcome of the inflation policy of the German Government, and the inflation policy in turn is due, in part at least, to the terms of the reparations agreement. The leading provisions of the May agreement may be summarized as follows:<sup>3</sup>

(1) Germany agreed to pay annually to the Allies 2,000,000,000 gold marks, plus a sum equivalent to 26 per cent of the value of German exports. It was agreed that these sums were to be paid in two series of quarterly installments—i. e., 500,000,000 gold marks on each of the four dates, January 15, April 15, July 15, and October 15, and the export payments on February 15, May 15, August 15, and November 15. The reparations agreement does not state for how many years these payments must be made, since this depends upon the size of the export trade.

(2) These payments are to provide redemption for bonds to be delivered by Germany to the Allies to the amount of 132,000,000,000 gold marks. Bonds to the value of 12,000,000,000 gold marks were delivered on July 1, 1921, while the bonds for the other 120,000,000,000 gold marks were to be delivered on November 1. So far, none of these bonds have been issued to the public, but if they are issued, Germany will be responsible for the payment of 6 per cent interest on the outstanding bonds, 5 per cent of which will go to holders of the bonds and 1 per cent to the provision of a sinking fund.

Cash payments under the terms of this agreement began with the payment of 1,000,000,000 gold marks to the Allies by Germany on May 31, 1921. Only 150,000,000 gold marks, however, of the total billion were paid to the commission in gold, 840,000,000 gold marks being in the form of three-months' Treasury bills indorsed by the Reichsbank and some of the leading commercial banks, and 10,000,000 gold marks were held in Germany at the disposal of the commission. Practically all of the cash payment was made in New York. On August 31 the 840,000,000 gold marks three-months' Treasury bills fell due. Although by that time Germany had mobilized cash balances in New

York to this amount, the operation had had a very serious effect upon the foreign value of the mark, which declined from \$0.0155 on May 2 at New York to \$0.0116 on August 31.

Prior to the signing of the May agreement, payments had been made on reparations to the extent of something like 4,500,000,000 gold marks. Only 93,000,000 gold marks of this total had been paid in cash, the rest being payments in kind. Adding the billion gold marks paid in specie under the terms of the London agreement, we have a total of something over 5,500,000,000 gold marks as having been paid on reparations, not counting the sums received from the 26 per cent tax on exports or any payments in kind since May 1, 1921. In any consideration of the total value of the bonds issued, this sum must be subtracted from the 132,000,000,000 gold marks, leaving Germany still responsible for 126,500,000,000 gold marks, minus the sums covered by the export tax and reparations in kind indicated above.

An announcement made October 1 by the Committee on Guarantees of the Reparations Commission states that the committee provisionally accepts the German evaluation of exports from May 1 through July 31, and that deliveries in kind already made and those to be made before the end of October, together with the taxes levied in certain allied countries upon German exports, will meet the sum due on November 15. This announcement does not give the sum due in November. Estimates of the amount have varied from 250,000,000 to 375,000,000 gold marks. Figures recently made public on the value of the German export trade in May, June, and July make it seem that the smaller figure is more nearly correct. If the export figures in paper marks are reduced to gold marks by applying the percentage depreciation of the mark in terms of dollars in each month to the figure for that month, it appears that total exports for the three months' period were worth 979,613,000 gold marks, and that the sum due on reparations account in November is therefore about 255,000,000 gold marks. According to unofficial newspaper reports, German deliveries to the Allies of coal, dyes, pharmaceutical products, and materials for reconstruction from May 1 through July 31 were valued at 150,000,000 gold marks. According to this same report the greater part of these deliveries were made to France. Supposing that the above estimate of the November payment is correct, Germany will then have transferred to the Allies since November 11, 1918, about 5,810,000,000 gold marks—4,555,000,000 gold marks in goods and cash before April 30,

<sup>3</sup> For exact terms of the agreement, see FEDERAL RESERVE BULLETIN, June, 1921, p. 674.

1921, 1,000,000,000 gold marks in cash before August 31, 1921, and 255,000,000 gold marks in goods from May 1 to October 31, 1921.

During the next six months there are payments due on January 15, February 15, and April 15. (As was mentioned above, the November 15 payment has been met already, according to a statement of the Reparations Commission.) Coal deliveries will go toward the payment of the January, February, and April installments and the Wiesbaden agreement provides for partial payments to France in kind. There is a movement at present among the German industrial groups looking toward the creation of foreign credits on their part to be turned over to the German Government for reparations payments. But, in view of the present depreciation of German marks, it seems unlikely that large funds can be raised in foreign investment markets and that the domestic market will have to be drawn on more heavily than has been the case during the past three years.

Although the total paid on reparations amounts to only 5,800,000,000 gold marks, or something over \$1,333,000,000, the disorganization which has resulted from the transfer of this comparatively moderate sum of money (equal to about one-third the present annual budget requirements of the American Government) has been enormous. This is mainly because Germany is not on a gold but a paper currency basis, and the payment of the equal of 5,800,000,000 gold marks requires an amount of paper marks enormous but hard to calculate because of the shift in the value of the paper mark during the past two years. Although the terms of reparation can not be held entirely responsible for the inflation policy of the German Government, it has been one of the most important single factors in the situation. During the past year, while the United States and England and certain other industrial countries have been slowly returning to a normal gold basis of prices, the reverse has been the case with Germany, with the result that we find Germany at present enjoying great industrial activity while her creditors are suffering from severe industrial depression.

#### ENGLAND.\*

##### BRITISH RECEIPTS ON REPARATIONS.

According to the terms of the Spa agreement, the British Empire is to receive 22 per cent of German reparations as compared with

\* British price, trade, and financial statistics may be found on pp. 1341, 1342, 1345, 1374.

the 52 per cent which is France's share, and 8 per cent Belgium's. By April 30, 1921, she had received payments in cash and kind approximating a value of £13,000,000, or 206,000,000 gold marks. Most of this sum has been paid in the form of ships, as is shown by the accompanying table.

##### APPROXIMATE DELIVERIES TO GREAT BRITAIN, NOV. 11, 1918, TO APR. 30, 1921, UNDER THE TERMS OF THE REPARATIONS AGREEMENT.

	Gold marks.
Receipts in cash.....	0
Deliveries in kind:	
Ships.....	190,816,000
Coal.....	0
Dyestuffs.....	8,421,000
Other deliveries.....	6,210,000
Immovable property and assets not yet encashed.....	450,000
Total.....	205,897,000

The Treaty of Versailles provided that all German vessels of 1,600 tons and up, as well as one-half of her ships of a tonnage of 1,000 to 1,600 tons and one-fourth of her steam trawlers and fishing boats, were to be turned over to the Allies. The treaty also provided that Germany was to build merchant ships for the Allies during the next five years of not to exceed 200,000 tons a year. Although no official statistics are at hand showing the exact amount of tonnage delivered under this provision of the treaty, or the distribution among the Allies of the tonnage delivered, it is clear from the accompanying table that England received the largest proportion of German tonnage and that Germany's old fleet of merchant vessels has in large part disappeared.

##### STEAM TONNAGE (MERCHANT SHIPS OF 100 TONS AND OVER) OWNED BY PRINCIPAL MARITIME COUNTRIES, JUNE, 1914, 1919, 1920, AND 1921.

[Lloyd's Register of Shipping. Thousands of gross tons.]

	1914	1919	1920	1921
United Kingdom.....	18,892	16,345	18,111	19,288
British Dominions.....	1,632	1,863	2,032	1,950
Germany.....	5,135	3,247	419	654
United States.....	4,330	11,983	14,574	12,314
France.....	1,922	1,962	2,963	3,046
Italy.....	1,430	1,238	2,118	2,378
Japan.....	1,708	2,325	2,996	3,063
Total (world).....	45,404	47,897	53,905	54,217

By the middle of 1920, apparently the bulk of tonnage due to Great Britain under the terms of the treaty (with the exception of the new tonnage to be built) had been delivered by Germany, and in September, 1920, the Government began to sell the boats to British

nationals and foreigners other than Germans. By this time the shipping industry had been very seriously affected by depression and values had strikingly declined. It was decided, therefore, early in 1921 not to enforce the terms of the treaty as regards the building of new tonnage by the Germans for the Allies, and later in the spring ex-German ships began to be sold back to the Germans. The latter development, however, was preceded by a period in which German shipping companies chartered a certain number of ex-German boats from their British owners and probably participated with other foreigners in the purchase of "prize" boats. No official statistics are available as to the exact amount of German tonnage sold by the British Government, but it is estimated that the amount going back to Germany has not been very great, in fact, probably not more than 120,000 tons.

The Treasury receipts from the sale of these ships have been insignificant as compared with total Treasury receipts or with Germany's reparation obligations. By August of this year the sale of ships had brought approximately £7,000,000 into the Treasury, while the sale of dyestuffs and other reparation receipts had totaled about £5,000,000 more. By way of comparison, it may be noted that estimated British Treasury receipts for the current fiscal year amount to well over £1,000,000,000. As a matter of fact, none of this £12,000,000 has been available for ordinary expenses, as about one-half of it was used to make cash advances to Germany to enable her to make coal deliveries under the terms of the treaty, and the other half to help pay for the cost of the British army of occupation on the Rhine.

It will be remembered that during the spring of this year, when the whole question of reparations was still undecided, the Allies began to apply what were known as "sanctions," or, in other words, to regulate and tax German exports. In England the German Reparations (Recovery) Act provided for the collection of a tax of up to 50 per cent on the value of goods imported from Germany if 75 per cent or more of the value of the goods was due to German manufacture. This tax was later reduced to 26 per cent and remained in effect until September 30. As in the case of the sale of ships, the actual return to the Treasury from the sanctions has been insignificant, as up to August 9 only £341,000 had been collected.

No decision has as yet been reached as to the distribution among the Allies of the first milliard gold mark specie payment completed

on August 31. It appears improbable, however, that England's share will be more than enough to help pay for the army of occupation.

#### FINANCIAL POSITION OF GREAT BRITAIN.

It is apparent from the discussion above that thus far collections from reparations have been so small as scarcely to figure in British public finances. Assuming a payment of the reparations in full—i. e., 132,000,000,000 gold marks—the share of the British Empire would be 29,000,000,000 gold marks, which, converted into sterling at par, would amount to about 1,500,000,000 pounds sterling. Large as it is, the sum owed to Great Britain by the Allies is considerably more important. On March 31, 1921, Great Britain was creditor of the Allies to the extent of 1,800,000,000 pounds sterling and of the Dominions to the extent of 144,000,000 pounds. The following table summarizes the situation:

#### LOANS TO ALLIES AND DOMINIONS BY GREAT BRITAIN, MAR. 31, 1921.

[Millions of pounds sterling.]

Dominions:	
Australia.....	90.0
New Zealand.....	29.6
Canada.....	13.8
South Africa.....	7.5
Other dominions and colonies.....	3.1
Total.....	144.0
Allies:	
Russia.....	561.4
France.....	557.0
Italy.....	476.8
Belgium—	
(a) War.....	94.4
(b) Reconstruction.....	9.0
Serbia.....	22.1
Portugal, Rumania, Greece, and other	
Allies.....	66.2
Relief.....	16.7
Total.....	1,803.6
Grand total.....	1,947.6

Between March 31 and September 30 there was a reduction in this total, amounting to about £23,500,000. At the same time Great Britain is herself indebted to the United States to the extent of something over £1,000,000,000 (exchange at \$4 for £1), part of which debt was incurred by Great Britain on behalf of her Allies.

The serious and world-wide disorganization of trade and currency which has accompanied the transfer of 5,800,000,000 gold marks from Germany to the Allies (only a little over 1,000,000,000 gold marks of which was paid in

exchange and cash) gives an indication of the dangers connected with the transfer between countries of funds such as are indicated above. Payments of any magnitude, whether made in specie or kind, lead to such a serious dislocation of economic forces that there is danger that the results of the payment may be more serious than the loss of it.

Great Britain's domestic finances are not in as favorable a condition as a year ago. The budget for the year beginning April 1, 1921, provided for total expenditures of £1,040,000,000, not taking into account the sums to be expended in connection with the decontrol of the coal and railway industries, unemployment relief, etc. At the completion of the six months' period on September 30, revenue receipts amounted to only £456,000,000, or 44 per cent of the original estimate of expenditures. Since receipts are always lighter in the first six months than in the second six months of the fiscal year, this would not be such a bad showing if it were not for the emergency expenditures not provided for in the budget. The failure of receipts to meet current expenditures, however, has necessitated a further increase in the floating debt. On March 31, 1921, the floating debt (consisting of Treasury bills outstanding and ways and means advances) amounted to £1,275,000,000. By September 30 it had been increased to £1,321,000,000, while a year ago September 30 it amounted to £1,282,000,000.

#### EXPORT CREDITS.

Active efforts are being made by the British Government to encourage the extension of credits for foreign trade. For over two years the so-called export credit scheme has been administered with very little success, but it is now proposed that the terms of the scheme be made more attractive to borrowers. To date Government advances have been made only in case of exports to such countries as Finland, the Baltic Provinces, Poland, Czechoslovakia, Jugoslavia, Rumania, Bulgaria, and Austria. Advances in the future will be made to other countries as well, while guarantees to traders will be increased from 85 to 100 per cent of the value of the goods.

Although this and other credit schemes of the Government may serve to stimulate trade, it seems unlikely that there can be any large scale development in the foreign field until there is greater stability in foreign exchange, especially in the European currencies. This is more or less proved by the fact that Government advances to exporters to the European countries mentioned above, during the two

years between September, 1919, and September, 1921, amounted to only £1,276,030; also by the fact that the acceptances of the nine leading joint stock banks decreased by some 45 per cent between January and September, 1921.

On November 3, immediately following a reduction in Federal Reserve Bank rates, the Bank of England lowered its official rate of discount from 5½ per cent to 5 per cent. This rate is well above those quoted on October 25 for bank bills and Treasury bills, but is lower than the rates quoted on that date for prime trade bills.

Foreign trade during September showed a small improvement in exports, but a slight reduction in imports. Exports of iron and steel manufactures and cotton yarns and cloth showed the greatest improvement over the preceding month, while the value of coal exports fell off slightly.

#### PRICES.

Indexes are not in agreement as to the trend of wholesale prices in England during recent months. The Economist index has shown slight advances in prices during August and September, but both the Statist and the Board of Trade indexes (the latter based on 159 quotations) show declines during these months. In the following table are presented the all-commodities indexes of these three organizations during the first nine months of 1921:

#### WHOLESALE PRICE INDEXES.

[1913=100.]

	Board of Trade.	Statist.	Economist.
1921.			
January.....	251	232	209
February.....	230	215	192
March.....	215	208	189
April.....	209	199	183
May.....	205	191	182
June.....	202	183	179
July.....	198	186	178
August.....	194	183	179
September.....	191	176	183

Reports received from the American consul at London regarding the prices of about 90 commodities at wholesale in September show a considerably larger number of reductions than of advances in prices. In fact, the only leading lines to show consistent advances were cotton, hides and leather, flax and jute, tin and zinc, coffee and tea. Steel products, bituminous coal, leading cereals, meats, etc., all showed declines as compared with August.

The index of the cost of living decreased from 220 during August to 210 during September,

with the level in July, 1914, considered as 100. Improvement continued in employment conditions, the percentage of trade union members out of work averaging 14.8 at the end of September, as compared with 16.3 at the end of August. The percentage of unemployed among those people who are insured under the unemployment insurance act decreased from 13.15 at the end of August to 12.2 at the end of September. There were 1,405,000 people registered at employment offices on September 30, as compared with 1,573,000 on August 26.

Production in leading industries continues to be considerably curtailed. There is even less work going forward in the shipbuilding industry than in June, coal production has not increased over the August average, and iron and steel production continues low.

VOLUME OF BRITISH COMMODITY PRODUCTION, SHIP TONNAGE UNDER CONSTRUCTION, AND TONNAGE MOVED ON BRITISH RAILWAYS.

	Production (long tons, 000 omitted).			Ship tonnage under construction (gross tons).	British railways (net ton-miles, 000,000 omitted)
	Coal.	Pig iron.	Steel ingots and castings. <sup>1</sup>		
Monthly average:					
1913.....	23,957	855	639	<sup>2</sup> 2,002,699	.....
1920.....	19,128	667	755	<sup>2</sup> 3,603,131	.....
August.....	16,970	752	709		1,555
September.....	18,885	741	885	3,731,000	1,556
October.....	<sup>3</sup> 14,044	533	544		944
November.....	15,920	403	505		1,469
December.....	20,230	683	747	3,709,000	1,323
1921.					
January.....	21,805	642	493		1,440
February.....	17,369	464	481		1,276
March.....	16,437	386	559	<sup>4</sup> 3,799,000	1,273
April.....	<sup>5</sup> 1,950	60	71		597
May.....		14	6		498
June.....	<sup>6</sup> 179	1	2	<sup>7</sup> 3,530,000	520
July.....	<sup>8</sup> 15,214	10	117		1,088
August.....	16,594	94	434		
September.....	16,517	158	429	<sup>8</sup> 3,283,000	

<sup>1</sup> Revised figures.

<sup>2</sup> Average of 4 quarterly estimates.

<sup>3</sup> 5 weeks.

<sup>4</sup> Work suspended on all but 2,952,000 tons.

<sup>5</sup> First week in April.

<sup>6</sup> Production from Apr. 4 to July 4.

<sup>7</sup> Work suspended on all but 2,351,000 tons.

<sup>8</sup> Includes 731,000 tons on which work has been suspended and 457,000 tons delayed in completion.

### FRANCE.<sup>1</sup>

#### PUBLIC FINANCE.

The progress of French war finance up to December, 1920, was outlined in the February, 1921, issue of this BULLETIN. French public finance is still very truly "war finance." Although the war has been over officially for two years, the French Government still carries

three war burdens—the interest upon the debt accumulated during the war, the expense of the reconstruction of the devastated regions, and the expense of a large standing army.

During the first half of 1921 the total debt rose from 245,000,000,000 francs to 264,000,000,000 francs, calculating in both instances the foreign debt at par. This increase is accounted for by the loan floated in the United States, the issue of two-year Treasury bills at home, and the increase in the number of three-months, six-months, and one-year Treasury bills outstanding. Besides these loans floated by the State itself, there are five loans not included in the above statement of the public debt for which the Government has assumed the responsibility. These loans were floated by the cities and industries of the devastated regions during the spring and summer of 1921, and the Government has guaranteed their interest and repayment. They are summarized in the following table:

#### LOANS FLOATED FOR THE BENEFIT OF DEVASTATED REGIONS.

[In millions of francs.]

By the coal operators of the Nord and Pas de Calais districts.....	1,200
By the city of Albert.....	25
By the city of Verdun.....	55
By the city of Rheims.....	120
By the French sugar industry in reconstruction....	200
Total.....	1,600

The State will also be responsible for the interest and repayment of two loans floated in October; the loan of the Credit National for 3,000,000,000 francs, and that of the Alsatian industries in reconstruction for 85,000,000 francs.

The relations of the Government to the Bank of France have not changed greatly during 1921. Early in the year the State reduced its debt to the central bank by about 1,000,000,000 francs (from 26,600,000,000 francs to 25,600,000,000 francs), but since that time the advances of the bank to the State have fluctuated, rising as high as 26,750,000,000 francs in May and falling to 24,900,000,000 francs in August and September. On October 20 these advances had risen again to 25,300,000,000 francs. Meanwhile the circulation of the Bank of France has also fluctuated within narrow limits. It rose to 38,833,000,000 francs in May and fell to 36,920,000,000 francs in September, standing at 37,407,000,000 francs on October 20. Because of the difficulties attending the repayment of the public debt in a period of falling prices, there are several prominent men in France who are in favor of stabil-

<sup>1</sup> French price, trade, and financial statistics may be found on pp. 1341, 1342, 1345, 1346, 1374.

izing the value of the franc at its present level. The Government, however, seems to be in favor of returning to prewar values as rapidly as it is practicable to do so.

The budget for 1922 has not yet been decided upon. On October 5 the Commission of Finance of the Chamber of Deputies returned to the Government the budget submitted by the Finance Minister on July 8, with the request that further economies be instituted and that the total expenditures for 1922 be reduced to an amount equal to the receipts expected during that year from the taxes now in force. As the budget for 1922 was submitted to the Finance Commission it contemplated the expenditure of almost 25,000,000,000 francs, divided as follows:

FRENCH GOVERNMENT EXPENDITURES RECOMMENDED FOR 1922.

[In millions of francs.]

For public debt.....	12,526
For military expenses.....	5,028
For Alsace-Lorraine.....	563
Other services:	
Finance ministry.....	1,673
Public instruction.....	1,246
Public works.....	1,010
Postal service.....	1,282
Other public services.....	1,605
	6,816
Grand total.....	24,932

Of the suggestions which have been made for reducing public expenditures, the two most prominently urged are those in regard to the reduction of the army and the abolition of cost-of-living bonuses for public employees. The French Government and the French public, in general, feel that a reduction of the army is impractical until France has received further guarantees that the reparations agreement will be fulfilled.

There is much difference of opinion about the question of cost-of-living bonuses. The reporter general for the budget, M. Bokanowski, has assembled the following figures showing the amount of money which is being and which is to be spent by the Government for salaries and wages:

FRENCH GOVERNMENT EMPLOYEES.

Date.	Number.	Total cost in francs.	Cost per person.
July 1, 1914.....	543,271	1,154,418,145	2,125
Jan. 1, 1921.....	732,926	4,905,264,634	6,692
Jan. 1, 1922.....	690,938	4,617,903,666	6,684

It is evident from these figures that the amount paid per employee has increased about

3.15 times since 1914. This increase corresponds very closely with the increase in the cost of living in France during the same period, an increase which has been, according to the French General Statistical Office, about 3.29 times. This correspondence between the increase in Government salaries and in cost of living has been pointed out by the French press, and no definite steps have yet been taken toward a reduction of the rate of Government pay.

The largest item in the current budget is that of the interest on the public debt, which amounts to 1,042,000,000 francs more than it did last year, because of the loan floated in the United States, the increase in the floating debt, and the issue of the two-year Treasury bonds in the spring of 1921.

Interest and amortization for the bonds of the Credit National and the bonds of industrial groups and municipalities in the devastated regions are not included in the ordinary, but in the recoverable budget, which is to be met in large part by loans floated by the Credit National. Interest and amortization charges for these loans will amount to 857,000,000 francs, in addition to the 12,526,000,000 francs allowed for interest on other loans in the ordinary budget. Total expenditures included in the recoverable budget will amount, according to the Government, to 7,158,620,742 francs. Of this sum over 1,000,000,000 francs is to go directly toward the reconstruction of the devastated regions. Whether it will be possible to reduce this sum if the terms of the Wiesbaden agreement are fulfilled has not been announced.

When the Finance Minister presented his outline of the 1922 budget to the Finance Commission of the Chamber of Deputies in July, he estimated that the Government would receive next year from taxes already in force, 22,450,980,807 francs. The most important of these taxes are as follows:

ESTIMATE OF FRENCH TAX RECEIPTS, 1922.

[In millions of francs.]

Indirect taxes and Government monopolies:	
Registration, stamp, and operations on the bourse taxes.....	3,415
Total business turnover tax.....	3,045
Customs duties.....	2,707
Government monopolies.....	1,802
Postal, telephone, and telegraph.....	1,089
Other indirect taxes.....	4,170
Total.....	16,228
Direct taxes.....	2,132
Exceptional resources.....	3,050
All other receipts expected.....	1,041
Grand total.....	22,451

The most important item included in "exceptional resources" is the extraordinary tax on war profits, which is expected to yield 2,500,000,000 francs during the year.

It will be noted that there is a difference of 2,481,000,000 francs between the contemplated expenditures and the tax receipts expected in 1922. That gap the Finance Minister proposed to fill by increasing the rate of certain taxes already in force, notably the tax on total business turnover. This the Finance Commission has decided not to do, and the budget plan once more returns to the Government.

The whole fiscal situation in France has been rendered difficult this year, because receipts from indirect taxes and Government monopolies have failed to fulfill budget estimates. The deficit in the first nine months of the year amounted to 856,000,000 francs in spite of the fact that receipts were 1,178,000,000 francs larger than in the corresponding period of last year.

The most important of the taxes that have failed to come up to budget estimates are the tax on total business turnover, which brought in during the first nine months of this year almost 800,000,000 francs less than the estimated yield, and customs duties which have fallen about 700,000,000 francs behind estimates. On the other hand, several taxes have exceeded budget estimates, thus reducing the total deficit to only a little more than 860,000,000 francs. There are also large arrears in the payment of income taxes. Of the 2,541,000,000 francs due on income taxes in 1920 and 1921, only 1,228,000,000 francs have been paid.

## INDUSTRIAL SITUATION.

The reason for the failure of French taxes to come up to the expectations of the Government are obviously closely connected with the decline in industrial activity in France this year. There are signs, however, of increasing business in France. Trade figures for September, recently received in this country, show a marked increase in imports of raw materials. Total imports for September weighed 4,092,000 metric tons, as compared with 2,593,000 tons in August. The increase in exports was not so rapid, however, and the result is an excess of imports over exports amounting for the month to about 450,000 francs and for the year, thus far, to about 230,000 francs.

Prices in general rose in France during September. The index number of the French General Statistical Office shows an increase of nine points. The movement was irregular, however. Prices of grain fell, because of the excellence of this year's crop. The most conspicuous increase occurred in the case of textiles.

The strike in the textile mills of the north continued throughout the month of September, but in October settlements had been effected in many mills. The number of unemployed receiving State or municipal aid declined during September, however, the total at the end of the month being 20,830, as compared with 27,634 at the end of August.

The following table summarizes the various indexes available on French business conditions:

FRENCH BUSINESS INDEXES.

	Coal.			Raw cotton imported for consumption.	Cotton stocks at Havre. <sup>1</sup>	Raw silk imported for consumption.	Total imports.	Total exports.	Number of unemployed receiving State or municipal aid. <sup>2</sup>
	Pro-duced.	Stocks at mines. <sup>1</sup>	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.	
1913, average.....	3,338	.....	1,558	27,428	274	629	3,685	1,840	.....
1920, average.....	2,025	279	2,022	19,576	225	390	4,245	1,039	<sup>3</sup> 39,522
1921.									
January.....	2,352	879	1,738	26,393	200	161	3,702	1,117	71,774
February.....	2,137	.....	1,177	14,199	196	97	2,579	1,414	89,289
March.....	2,255	.....	1,256	10,323	185	73	2,827	1,069	88,382
April.....	2,258	1,566	1,066	12,696	167	251	2,652	1,154	75,569
May.....	2,108	1,363	731	7,709	169	161	2,250	1,168	60,362
June.....	1,762	1,190	608	14,014	136	174	2,047	1,405	55,439
July.....	2,280	1,256	.....	.....	131	.....	2,164	1,194	<sup>4</sup> 37,226
August.....	2,403	1,353	1,064	.....	132	.....	2,593	1,035	<sup>4</sup> 27,634
September.....	.....	.....	.....	.....	131	.....	4,092	1,172	<sup>4</sup> 20,408

<sup>1</sup> End of month.

<sup>2</sup> End of month. These figures represent only a relatively small proportion of the unemployed in France.

<sup>3</sup> End of December, 1920.

<sup>4</sup> Provisional.

GERMANY.<sup>1</sup>

## REPARATIONS.

Up to April 30, 1921, Germany had made payments on reparations account amounting to 4,554,792,000 gold marks, divided as follows:

GERMAN PAYMENTS ON REPARATIONS ACCOUNT FROM  
Nov. 11, 1918, to Apr. 30, 1921.

[In thousands of gold marks.]

Payments in cash.....	93,334
Deliveries in kind:	
Ships.....	270,331
Coal.....	437,160
Dyestuffs.....	36,823
Other deliveries.....	957,040
Immovable property and assets not yet encashed.....	2,754,104
Total.....	4,554,792

There has been no detailed announcement of the value of the commodities which have been delivered since May 1, 1921. According to the announcement of the Reparations Commission, mentioned on page 1301, however, by November 15 Germany will have delivered goods equivalent to 26 per cent of the value of her exports in May, June, and July of this year. Further cash payments on reparations account will thus have been postponed until January 15, 1922, when a quarterly payment of 500,000,000 gold marks will be due. If the terms of the Wiesbaden agreement are carried out, it seems likely that a large part of that payment will also be made in the form of goods. This agreement was concluded early in October by the French and German Ministers for Reconstruction. It provides that Germany shall supply France with goods up to a value of 7,000,000,000 gold marks during the next 4½ years. A syndicate of German producers is to be formed which will receive the orders placed by groups in the French devastated districts. The amount delivered by Germany will depend upon the wishes of the French, as the agreement does

<sup>1</sup> German price, trade, and financial statistics will be found on pp. 1341, 1343, 1345, 1346, 1376.

not require them to order goods from Germany. Up to 1926 the Germans will be credited on the books of the Reparations Commission with at least 35 per cent of the goods delivered each year, provided that the amount to be credited in any one year does not exceed 1,000,000,000 gold marks. From 1926 to 1936 the amount credited each year is not to exceed the amount of the reparations payment due to France. If the deliveries have not been entirely compensated by credits on reparations account by May 1, 1936, the balance is to be paid in four half-yearly installments. France is to pay interest at the rate of 5 per cent on balances not credited on reparations account. These deliveries of goods for the payment of the reparations debt will simplify greatly the task before the leaders of Germany. They will not alter the fact, however, that a revision of the basis of German finances is essential. They reduce the number of foreign credits to be purchased by the German Government, but they can not do away with the necessity for paying German producers for the goods sent to the Allies. Until the Government has some way of reimbursing these producers except by discounting Treasury bills with the Reichsbank, the currency situation in Germany can not improve.

## PUBLIC FINANCE.

The latest figures available on the total outstanding public debt in Germany are those for May 31, 1921, which place the total debt on that date (excluding the debt on reparations account) at 277,479,000,000 marks. This debt has been built up in two ways. During the war the Government depended for its supply of credit in large measure upon long-term loans floated at home. Unlike the allied belligerents, the German Government bought relatively little abroad, and it was therefore not obliged to borrow much abroad. In the nine loans which were floated in Germany during the war, 97,668,000,000 marks were subscribed. The following table summarizes the general characteristics of those loans:

## GERMAN WAR LOANS.

Date.	Interest rate (per cent).	Sale price.			Number of subscribers (in thousands).	Amount (in millions of marks). <sup>1</sup>			
		Treasury certificates.	Registered bonds.	Ordinary bonds.		Treasury certificates.	Registered bonds.	Ordinary bonds.	Total.
(1) Sept., 1914.....	5	97.50	97.30	97.50	1,177	1,339	1,199	1,922	4,460
(2) Feb.-Mar., 1915.....	5	98.50	98.30	98.50	2,691	775	1,675	6,610	9,060
(3) Sept., 1915.....	5	98.00	98.80	99.00	3,966	2,169	9,932	12,101	12,101
(4) Mar., 1916.....	5	95.00	98.30	98.50	5,280	1,569	2,023	7,120	10,712
(5) Sept.-Oct., 1916.....	5	95.00	97.80	98.00	3,810	1,073	2,181	7,398	10,652
(6) Mar.-Apr., 1917.....	5	98.00	97.80	98.00	7,063	1,364	2,575	9,183	13,122
(7) Sept., 1917.....	5	98.00	97.80	98.00	5,330	1,301	2,502	8,655	12,458
(8) Mar.-Apr., 1918.....	5	98.00	97.80	98.00	6,870	1,464	2,840	10,457	14,766
(9) Sept.-Nov., 1918.....	5	98.00	97.80	98.00	2,742				10,337

<sup>1</sup> Official documents giving the amount of these loans are not available. Figures given here follow Dr. Köppe's studies in the Jahrbücher für Nationalökonomie und Statistik, 1916-1919.

<sup>2</sup> Treasury certificates floated in the last six loans bore interest at the rate of 4½ per cent.



The 5 per cent Treasury certificates of the first two loans matured from 1918 to 1922; the 4½ per cent Treasury certificates of the fourth and fifth loans were issued in 10 series, maturing from 1923-1932; those of the last four loans were redeemable by drawings after 1918 at 110. They will mature in 1967. These last Treasury certificates have elaborate conversion privileges. The 5 per cent loans are of the perpetual type, not to be converted before 1924. The registered bonds were sold at a lower price than the ordinary bonds, because buyers agreed not to part with them until a year after their purchase. During the latter part of the war conversions of certificates purchased in the earlier loans were allowed, and a part of the debt was redeemed with the proceeds of the war profits tax. As a result, on December 31, 1918, the nominal value of the bonds outstanding was as follows:

	Marks.
5 per cent bonds.....	77,780,400,000
5 per cent Treasury certificates.....	2,320,300,000
4½ per cent Treasury certificates.....	8,887,400,000
Total.....	88,988,100,000

Subscriptions to the Government war loans were greatly facilitated by loans made on collateral by the Darlehenskassen (war loan banks) and the number of loan bank notes in circulation in December, 1918, amounted to 10,242,000,000 marks.

The Government expense not covered by taxation had far exceeded the amount subscribed to these loans, however, and the floating debt at the end of 1918 amounted to 55,060,000,000 marks, while the prewar bonds still outstanding brought the total German public debt at that date up to 148,780,000,000 marks.

Exactly how much of the floating debt in 1918 consisted of Treasury bills held by the Reichsbank it is not possible to say, since the Reichsbank at that time published in a single figure the amount of commercial bills and Treasury bills discounted. It is certain, however, that the number of Treasury bills held by the Reichsbank has greatly increased since 1918. There has been no funding loan in Germany since the ninth war loan, which closed only a few days before the revolution. Meanwhile Government expenditures have constantly exceeded Government receipts and the Finance Ministry has resorted to the expedient of issuing Treasury bills for the Reichsbank to discount. The following tables set forth the relation between the funded debt and the amount of Treasury bills outstanding on October 30 of each year since 1914, as compared with the situation on May 31, 1921:

## GERMAN PUBLIC DEBT.

[In millions of marks.]

Date.	Funded debt.	Discounted Treasury bills. <sup>1</sup>
Oct. 30, 1914.....	5,200	2,700
Oct. 30, 1915.....	17,700	8,600
Oct. 30, 1916.....	40,400	11,500
Oct. 30, 1917.....	62,100	26,000
Oct. 30, 1918.....	85,600	47,900
Oct. 30, 1919.....	90,500	80,400
Oct. 30, 1920.....	85,900	138,100
May 31, 1921.....	78,345	176,643

<sup>1</sup> These figures do not include the total floating debt, which amounted on May 31, 1921, to 199,134,000,000 marks.

The recent decrease in the funded debt shown by the above table is the result of the use of war loans in paying the "emergency levy." The effect of discounting Treasury bills with the Reichsbank may be seen in the following table, which gives Reichsbank holdings of Treasury and commercial bills and the Reichsbank note circulation since the beginning of the war:

## REICHSBANK SITUATION.

[In millions of marks.]

	Holdings of Treasury bills.	Commercial bills.	Note circulation.
June 30, 1914.....	1,213		2,407
Dec. 31, 1914.....	3,937		5,046
Dec. 31, 1915.....	5,803		6,918
Dec. 31, 1916.....	9,610		8,055
Dec. 31, 1917.....	14,596		11,468
Dec. 31, 1918.....	27,416		22,188
Dec. 31, 1919.....	41,745		35,698
Dec. 31, 1920.....	60,634		68,805
June 30, 1921.....	79,608	1,565	75,321
Sept. 30, 1921.....	98,422	1,142	86,384

Although no figures were available before May, 1921, on the exact number of Treasury bills held by the Reichsbank, it may be assumed that a large proportion of the amounts published as discounted Treasury and commercial bills were Treasury bills, since such a large part of the business of the country has been in the hands of the State since 1914.

It is evident that the continuous placing of Treasury bills with the Reichsbank and the consequent increase in the note circulation of the bank increases prices and therefore Government expenses, and makes the planning of a budget a very difficult matter. The recent increase in prices in Germany will necessitate an entire revision of the Chancellor's budget plan for this year. The difficulties of the situation are well illustrated by a comparison of German tax receipts for this year with the receipts anticipated when the budget was planned. While

tax receipts in other countries are falling below budget estimates because of the decline in prices and the industrial depression, the situation is exactly the reverse in Germany, where tax receipts for the first five months of the fiscal year ending March 31, 1922, are more than one-half the anticipated yield for the entire year—that is, the budget estimated that taxes at present in force would bring in 39,116,000,000 paper marks during the entire year 1921–22, while from April 1, 1921, through August, 1921, they had already brought in 27,974,000,000 marks.

The financial situation in Germany has now been reduced to one of complete uncertainty by the reorganization of the Government. The Chancellor, who was at the same time Finance Minister, was to have put his completed plans for increasing taxes to meet not only ordinary Government expenses but also payments on reparations account, before the Reichstag in November. The partition of Upper Silesia decided upon by the League of Nations was such, however, that these plans have had to be changed.

#### THE UPPER SILESIAN DECISION.

According to the decision of the League of Nations Council, to which the Upper Silesian question had been referred, the boundary line between Germany and Poland will divide the disputed industrial district approximately in half, assigning Gleiwitz, Zabrze, and the city of Beuthen to Germany, and Koenigshütte, Beuthen County, Kattowitz City, and Kattowitz County to Poland. For 15 years the industrial district is to be administered as an economic unit. During that period raw materials are to pass freely over the border line and Poland is to supply Germany with a proportion of the product of the iron mines, and Germany is to supply Poland with a proportion of the product of the coal mines of the district. The German mark is designated as the monetary standard of the area for not more than 15 years. A mixed commission of Germans and Poles and a member from the League of Nations is to put this decision of the league into effect.

#### INDUSTRIAL SITUATION IN GERMANY.

Official trade figures are now available to confirm the reports that German export trade increased during the spring and early summer. For the first time official figures giving the value of the import trade are published with those for the export trade.

The revival of foreign trade will be facilitated by the fact that the economic “sanctions” were raised on September 30. The issuing of import

and export licenses for the occupied area will still be supervised by an allied commission for the purpose of preventing discrimination against certain countries, but most of the difficulties arising from the economic “sanctions” have now disappeared.

#### GERMAN FOREIGN TRADE, 1921, EXCLUDING DELIVERIES ON REPARATIONS ACCOUNT.<sup>1</sup>

	Imports.		Exports.	
	In millions of paper marks.	In millions of gold marks. <sup>2</sup>	In millions of paper marks.	In millions of gold marks. <sup>2</sup>
May.....	5,486	374	4,558	311
June.....	6,409	388	5,432	329
July.....	7,555	413	6,208	340

<sup>1</sup> Trade reports for January, February, March, and April, 1921, have not been published.

<sup>2</sup> Converted to gold marks by applying the depreciation of the mark in terms of dollars in each month, to the figure in paper marks for that month.

<sup>3</sup> Subject to revision.

Figures now available regarding the amount of unemployment in Germany during the summer show that the fall in the exchange value of the mark, combined with the activity usual at that time of year, increased the demand for labor. In August there was a distinct decline over the previous month in the number of unemployed receiving State aid, in the percentage of trade-union members unemployed, and in the number of applicants at public employment agencies as compared with the number of available positions. In September the number of unemployed receiving aid from the State again decreased. Other figures on the situation in September are not yet available. The following table summarizes the unemployment situation in Germany during the present year:

#### UNEMPLOYMENT IN GERMANY.

	Number of unemployed receiving State aid.	Trade-unions.		Number of applicants at public employment agencies for every 100 available positions.
		Number of members unemployed.	Per cent of members unemployed.	
1913, average.....			2.9	
1920, average.....	366,241	196,251	3.8	167
1921.				
January.....	410,238	257,550	4.5	210
February.....	423,164	267,517	4.7	206
March.....	426,600	212,276	3.7	188
April.....	413,321	217,307	3.9	189
May.....	394,262	214,073	3.7	175
June.....	357,352	177,913	3.0	169
July.....	314,319	143,375	2.5	151
August.....	268,508	123,689	2.2	124
September.....	232,369			

The month of October witnessed a further decline in the foreign exchange value of the mark. The average quotation of the mark in New York for the month was 0.68 cent, and the low for the month (0.54 cent) was reached on October 17.

The rise of prices in Germany, which was the logical result of the decline in the foreign exchange value of the mark, is reflected in the movement of the Frankfurter Zeitung's wholesale price index number, which rose from 1,993 on October 1 to 2,687 on November 6.

In spite of the magnitude of changes in wholesale prices, speculation in commodities has not been as great as speculation on the Bourse. The Frankfurter Zeitung index number of securities prices on the Bourse shows that prices of 15 bonds and 25 stocks had risen 196 per cent since January 1, 1920.

The following table gives the group indexes of the Frankfurter Zeitung as they are originally compiled, using January 1, 1920, as 100. On May 1, 1920, the index reached its high point last year, and on June 4 this year the index reached its lowest point.

## GROUP INDEXES OF THE FRANKFURTER ZEITUNG.

[January 1, 1920=100.]

	Foods, etc.	Textiles and leather.	Miner- als.	Sundries.	All com- modities.
1920.					
Jan 1.....	100	100	100	100	100
May 1.....	134	119	133	170	156
1921.					
June 4.....	127	70	109	196	128
Nov. 6.....	317	168	210	251	248

## RULINGS OF THE FEDERAL RESERVE BOARD.

### Notes of packing and marketing corporations and associations are commercial not agricultural paper.

After having the matter under consideration for a considerable time, the Board recently ruled that notes of corporations or associations engaged in packing and marketing citrus fruits should not be classed as agricultural paper eligible for discount with maturities up to six months, but should be classed as commercial paper which may be eligible with maturities not in excess of 90 days.

Paragraph VI of the Board's Regulation A, Series of 1920, defines six months' agricultural paper as "a note, draft, bill of exchange, or trade acceptance the proceeds of which have been used, or are to be used, for agricultural purposes, including the breeding, raising, fattening, or marketing of live stock, and which has a maturity at the time of discount of not more than six months, exclusive of days of grace." This definition is based upon the terms of section 13 of the Federal Reserve Act, and is intended to be merely an amplification of the description of this class of paper contained in that section. It is clear, under the provisions of the law and the regulations, that a note of a farmer should be classed as agricultural paper if the proceeds have been used by the farmer to finance the production of his crop, or the packing or marketing of his crop. So, also, a farmer's note given to a third party in payment for services or supplies furnished to the farmer for current agricultural uses should be classed as agricultural paper.

Where the packing or marketing of the crop is done by a party other than the farmer, and the question is as to the classification of the note of that other party, the situation is somewhat different. The corporations and associations in question are organized for the purpose of packing and marketing citrus fruits, and the Board understands that they borrow money on their own notes to obtain funds with which to pay their current expenses, such as the payment of wages and the purchase of supplies, in connection with their business of packing and marketing the fruit delivered to them by the growers. There is no doubt that such notes are eligible for discount by Federal Reserve Banks, provided, of course, that they comply in all respects with the provisions of the law and the regulations of the Federal Reserve Board; but after very careful consideration of the matter the Board feels compelled to rule that they must be classed as commercial rather than agricultural paper, and consequently that they can not be eligible except within 90 days of maturity.

The business of these corporations and associations in performing services in connection with the packing and marketing of the fruits produced by the growers must be regarded as a commercial business rather than an agricultural business. The fact that the corporations and associations deal exclusively or for the most part with growers does not make their business agricultural any more than the fact that the customers of a country merchant are all farmers makes the business of that merchant an agricultural one. In this connection it is appropriate to call attention to the fact that the Federal Reserve Board has consistently ruled that the business of purchasing and selling agricultural commodities is a "commercial" rather than an "agricultural" business within the meaning of these terms as they are used in the Federal Reserve Act, and consequently that the note of a dealer in agricultural commodities can not be eligible as agricultural paper. Similarly, the business of a corporation or association which is engaged in performing services in connection with packing and marketing agricultural products grown by others is a commercial rather than agricultural business, and a note of such a corporation or association the proceeds of which are used in the operation of this business can not be eligible as six months' agricultural paper, although it may be eligible as 90-day commercial paper.

It is the Board's understanding that the corporations and associations in question desire to use the proceeds of their notes for current purposes in connection with their packing and marketing business, such as the payment of wages and the purchase of current supplies. If other uses should be contemplated, such as the making of advances to customers, the eligibility of the notes would involve other considerations.

### Acceptances against domestic shipping documents.

The Board recently considered the eligibility for discount by Federal Reserve Banks of certain bankers' acceptances, drawn by a packer, under a letter of credit issued at the request of a tanner, who is the accepting bank's customer, against hides shipped by the packer to the tanner. Under the terms of the contract between the tanner and the packer, the tanner is to process the hides and market them for an agreed compensation, accounting to the packer for the balance of the proceeds. It appears also that the periods for which the acceptances are drawn are in excess of the time required for

the shipment of the hides and are long enough to cover either in whole or in part the time required for the tanning process. Both the packer and the tanner are located in the United States, and no mention is made of any contract for the exportation of the hides, so the acceptances must be regarded as growing out of domestic rather than foreign transactions.

The Board's rulings, published on pages 66 and 1301 of the FEDERAL RESERVE BULLETIN for 1920, stated that it is an abuse of the domestic acceptance privilege for a bank to issue acceptances for the purpose of furnishing to its customer additional working capital during the period required for manufacturing or processing the goods upon which the acceptances are based. In the cases discussed in those rulings the goods against which the acceptances were drawn had been purchased by the accepting bank's customer, whereas in the instant case the goods are consigned to the accepting bank's customer, the tanner. The Board is of the opinion that the acceptances in the present case are subject to the same objection as the acceptances considered in the former rulings, namely, that they are drawn for the purpose of furnishing the bank's customer with additional working capital during the period required for manufacturing or processing the goods against which they are drawn. For this reason the Board believes that the acceptances in question should not be regarded favorably by Federal Reserve Banks.

#### Security for acceptance credits.

Upon the following statement of facts the Federal Reserve Board was recently asked to rule whether the trust receipts in question are eligible as substituted security for acceptance credits extended to a customer in excess of 10 per cent of the accepting bank's capital and surplus.

A bank grants an acceptance credit to a customer to finance a transaction involving the domestic shipment of goods, and pursuant to the credit accepts drafts drawn by that customer in an amount in excess of 10 per cent of the bank's capital and surplus, the bank receiving from the customer and holding at the time of acceptance order railroad bills of lading covering the commodities which are the basis of the credit. In order that the cars containing the commodities may be diverted to the warehouse in which the commodities are to be stored, it is necessary to surrender the bills of lading to the carrier, and when the proper time arrives the bank proposes to hand the bills of lading to the customer, taking in return a trust receipt

providing that the customer receives the bills of lading in trust and as agent for the bank and for the sole purpose of diverting the cars to the warehouse. This trust receipt will also recite that attached to it is a copy of the customer's instructions to the railroad requiring diversion of the cars to the warehouse, and also a copy of the customer's instructions to the warehouse company to the effect that the warehouse receipts when issued be sent direct to the bank. Under these circumstances will the accepting bank, during the six or seven day interval between the time it releases the bills of lading to the customer and the time it receives the warehouse receipts, be properly secured as required by the provisions of the Federal Reserve Act and the Board's regulations made pursuant thereto?

The fourth paragraph of section 13 of the Federal Reserve Act provides that a Federal Reserve Bank may discount acceptances of the kinds thereafter described which have a maturity at the time of discount of not more than three months' sight, exclusive of days of grace, and which are indorsed by at least one member bank. The following paragraph provides in part that—

Any member bank may accept drafts or bills of exchange drawn upon it \* \* \* which grow out of transactions involving the domestic shipment of goods provided shipping documents conveying or securing title are attached at the time of acceptance; or which are secured at the time of acceptance by a warehouse receipt or other such document conveying or securing title covering readily marketable staples. No member bank shall accept \* \* \* for any one person, company, firm, or corporation to an amount equal at any time in the aggregate to more than 10 per centum of its paid-up and unimpaired capital stock and surplus, unless the bank is secured either by attached documents or by some other actual security growing out of the same transactions as the acceptance; \* \* \*.

The sentence last quoted is the important one for the purposes of this inquiry, and the Board has construed this provision to mean that if the accepting bank has acceptances outstanding for any one customer in excess of 10 per cent of the bank's capital and surplus, it must at all times hold as security for such excess the original documents deposited with it at the time of acceptance or some other actual security growing out of the same transaction as the acceptance. The Board has also ruled that a trust receipt which permits the customer to obtain control of the goods covered by the original documents does not constitute actual security within the meaning of the law, and that an accepting bank is not secured within the meaning of the provision if the documents constituting the security are held by the customer for the acceptor's account.

In the case presented the customer would have access to and control over the goods after he had received the order bills of lading and had given the accepting bank the trust receipt, because the mere possession of the negotiable bills of lading would actually give the customer such access and control irrespective of the terms of the trust instrument. The Federal Reserve Board is of the opinion, therefore, that the accepting bank would not be secured within the meaning of the provision of section 13 during the time it held the customer's trust receipt.

It seems to the Board, however, that with very slight changes in the procedure the matter could be handled in such a way that the accepting bank would at all times be secured in conformity with the requirements of the law and the regulations of the Federal Reserve Board. If the bank delivered the bills of lading to one of its own employees or to a third party independent of the customer as agent for the bank, and if that employee or third party, acting in behalf of the bank, surrendered the bills of lading to the railroad with instructions to divert the cars to a certain warehouse and instructed the warehouse to issue the warehouse receipts direct to the bank, the bank would at all times remain in control of the goods, so that the requirement of the law and the Board's regulations would be satisfied.

#### **Warehouse receipts as collateral for bank loans.**

The Federal Reserve Board receives inquiries from time to time with reference to warehouse receipts, issued by warehousemen licensed under the United States warehouse act, as collateral for bank loans. The following letter written by Gov. Harding, in reply to such an inquiry, may be of interest, since it contains some informal comments upon this general subject and explains why such questions do not come within the official jurisdiction of the Federal Reserve Board:

SEPTEMBER 21, 1921.

DEAR SIR: You have requested an expression of opinion from me upon the general question of the acceptability of warehouse receipts issued by warehouses licensed and bonded under the United States warehouse act as collateral for bank loans.

This is not a question which comes within the jurisdiction of the Federal Reserve Board. The Board has no control over banks as regards the character of loans made to, or the kind of collateral required from, their customers. These are questions of banking judgment which must be determined by the officers

of each bank in the exercise of their sound banking discretion. Similarly, it is not the function of the Federal Reserve Board to pass upon questions involving the acceptability from a credit standpoint of paper offered to Federal Reserve Banks for discount, such question being for the determination of the officers of the Federal Reserve Banks in the exercise of their best judgment.

It is the function of the Federal Reserve Board to determine and define the character of the paper eligible under the terms of the Federal Reserve Act for discount by Federal Reserve Banks when offered by banks which are members of the Federal Reserve System. Under the provisions of section 13 of the Federal Reserve Act, however, the eligibility of paper for discount by Federal Reserve Banks is not dependent upon whether or not the paper is secured, or upon the character of such security as there may be, but depends upon the purpose for which the member bank's customer obtained the loan and used the proceeds thereof. I do not mean to say that the question of collateral security is unimportant, for I recognize that this question is often very important to the member bank which is applied to for the loan in the first instance and may be important also to the Federal Reserve Bank to which the paper evidencing the loan is offered for discount by the member bank. I mean to say merely that these questions are for the determination of the officers of the interested banks in the exercise of their banking discretion and are not questions which the Federal Reserve Board can pass upon officially.

Having thus defined the scope of the official functions of the Federal Reserve Board in so far as they are related to the subject matter of your inquiry, I am very glad to give you a brief statement of my own personal views.

I think it is recognized by banks and other financial institutions that warehouse receipts representing readily marketable nonperishable agricultural commodities properly warehoused are a desirable kind of security for bank loans. It is apparent, of course, that some warehouse receipts are more desirable than others and that the degree of desirability is dependent upon a number of factors, included among which are the form and legal effect of the receipt, the question of whether or not the issuing warehouseman is licensed, bonded, and operating under Federal law, or a State law furnishing proper safeguards, and is supervised and examined by competent officials with a view to the protection of the public, the reputation and financial responsibility of the warehouseman, the physical condition affecting the warehouse, the question of insurance, etc.

Generally speaking, there can be no doubt, I think, that warehouse receipts issued by warehousemen licensed and bonded under the United States warehouse act will be considered by bankers as more desirable collateral security than those issued by warehousemen who are not licensed or bonded under any State or Federal law.

The United States warehouse act specifies in detail what shall be stated on each receipt issued under that act, and these statements give very full information regarding the commodity which the receipt represents. The act also requires the warehousemen to keep records of all commodities stored or withdrawn and of all receipts issued and returned, and to make such reports to the Secretary of Agriculture as the Secretary shall require. The Secretary is given full authority to cause inspections and examinations to be made, with a view to determining whether the warehousemen are complying with the conditions of the act and the regulations issued thereunder, and is also given authority, after a hearing has been afforded, to suspend or revoke the license of any warehousemen licensed under the act, and I understand that such inspections and examinations are actually being made and are being made at irregular intervals without notice to the warehousemen, so as to reflect the normal conditions of the warehousemen's business. I understand also that before any license is issued the reputation and financial responsibility of the applicant is investigated, and the applicant's warehousing facilities are examined, and that no license is issued unless these are found to be satisfactory. Furthermore, the law requires that each applicant for a license must file a good and sufficient bond in the sum of not less than \$5,000 nor more than \$50,000, depending upon the capacity of the applicant's warehouse facilities, to secure the faithful performance of his obligations as a warehouseman, and that any person injured by the breach of any obligation to secure which the bond is given shall be entitled to sue on the bond for the damages he may have sustained on account of the breach.

All of these features are such as tend to make the warehouse receipts issued by warehousemen licensed and bonded under the United States warehouse act attractive to conservative bankers as collateral security for loans, and, as I have heretofore stated, except for such special conditions as may apply to particular cases, such warehouse receipts will undoubtedly be regarded more favorably by bankers than will receipts issued by warehousemen who are not

licensed or bonded under State or Federal law. I have no hesitation in saying, therefore, that in my judgment a campaign such as I understand is being conducted by the Department of Agriculture among warehousemen to educate them to the advantages of becoming licensed under the United States warehouse act, and among bankers to educate them to the desirability as a form of collateral security of warehouse receipts issued by warehousemen so licensed can be made to result in much benefit to the public through improved facilities both for the storing and marketing of agricultural products and for the proper financing of such storing and marketing.

The relative desirability of warehouse receipts issued by warehousemen licensed under the United States warehouse act and warehouse receipts issued by warehousemen licensed under the laws of particular States is a matter upon which I can not express an opinion, as I am not familiar with the various State laws or the administration thereof. It is my opinion, however, that there are certain advantages in being licensed under the Federal law, and in being subject to the supervision of the Federal authorities, which advantages would be most apparent in cases where the holders of warehouse receipts desire to use them as collateral for loans from banks located in States other than that in which the warehouse happens to be located.

Yours, very truly,

(Signed) W. P. G. HARDING,  
Governor.

### 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 September 24 to October 21, 1921, inclusive:

	Number of banks.	Amount of capital.
New charters issued.....	12	\$3,385,000
Restored to solvency.....	0	0
Increases of capital approved <sup>1</sup> .....	7	235,000
Aggregate of new charters, banks restored to solvency, and banks increasing capital.....	19	3,620,000
Liquidations.....	11	4,075,000
Reducing capital.....	1	50,000
Total liquidations and reductions of capital.....	12	4,125,000
Consolidations of national banks under act of Nov. 7, 1918.....	5	2,275,000
Aggregate increased capital for period.....		3,620,000
Reduction of capital owing to liquidations, etc.....		4,125,000
Net decrease.....		505,000

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

**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 October 31, 1921, on which date 1,626 State institutions were members of the system, having a total capital of \$584,457,142, total surplus of \$528,808,084, and total resources of \$9,961,423,617.

	Capital.	Surplus.	Total resources.
<i>District No. 5.</i>			
Carolina Banking & Trust Co., Elizabeth City, N. C. ....	\$102, 142	.....	\$102, 142
Merchants & Producers Bank, Salem, W. Va. ....	50, 000	\$32, 000	875, 757
<i>District No. 6.</i>			
Merchants & Farmers Bank, Roanoke, Ala. ....	125, 000	82, 500	786, 340
Bank of Graymont, Graymont, Ga. ....	25, 000	5, 000	175, 847
<i>District No. 7.</i>			
Adams State Bank, Chicago, Ill. ....	200, 000	20, 000	1, 331, 845
Blissfield State Bank, Blissfield, Mich. ....	50, 000	15, 000	733, 001
Drexel State Bank, Chicago, Ill. ....	350, 000	150, 000	8, 037, 244
Polo State Bank, Polo, Ill. ....	75, 000	10, 000	472, 331
Pinney State Bank, Cass City, Mich. ....	50, 000	.....	626, 838
State Bank of Crosswell, Crosswell, Mich. ....	60, 000	12, 000	1, 211, 006
<i>District No. 8.</i>			
First State Bank, O'Fallon, Ill. ....	25, 000	5, 000	43, 443
<i>District No. 9.</i>			
Farmers & Merchants State Bank, Menahga, Minn. ....	25, 000	5, 000	198, 065
<i>District No. 11.</i>			
Citizens State Bank, Greenville, Tex. ....	100, 000	.....	312, 434
<i>District No. 12.</i>			
Pioneer Bank, Porterville, Calif. ....	105, 000	32, 000	1, 399, 552
The Valley Bank, Fresno, Calif. ....	625, 000	62, 500	2, 096, 641

**CHANGE IN NAME.**

First State Bank, Golden Valley, N. Dak., to First American State Bank, Golden Valley, N. Dak.

**CONVERSION.**

The Mercantile Bank & Trust Co., Savannah, Ga., has converted into a national bank.

**CONSOLIDATION.**

The Charles River Trust Co., Cambridge, Mass., has consolidated with the Harvard Trust Co., Cambridge, Mass.

**WITHDRAWALS.**

Farmers Equity Bank, Brooksville, Ky.  
American Bank, Sidney, Nebr.  
Butler County State Bank, David City, Nebr.  
First State Bank, North Bend, Nebr.

**Commercial Failures Reported.**

Despite some narrowing of the margin of increase, failures in the United States still largely exceed in number those of a year ago, the 1,135 defaults reported to R. G. Dunn & Co. during three weeks of October comparing with only 617 insolvencies in the corresponding period of 1920. The statement for September, the latest month for which complete statistics are available, disclose 1,466 failures, involving \$37,020,837 of liabilities. While this exhibit reflects some improvement in comparison with the returns for August, yet the number of September defaults is the largest for that month since 1914, and the indebtedness is the heaviest on record for September. Analyzed according to Federal Reserve districts, more insolvencies occurred in every district than in September last year, and the liabilities are also heavier in every instance, except in the first and second districts.

**FAILURES DURING SEPTEMBER.**

District.	Number.		Liabilities.	
	1921	1920	1921	1920
First.....	124	73	\$2, 725, 247	\$1, 360, 762
Second.....	317	145	10, 439, 409	14, 551, 283
Third.....	63	25	978, 713	1, 417, 524
Fourth.....	118	65	2, 815, 406	1, 348, 681
Fifth.....	85	54	1, 692, 840	1, 646, 417
Sixth.....	125	44	2, 328, 764	500, 371
Seventh.....	179	67	6, 777, 026	5, 679, 728
Eighth.....	80	35	2, 383, 404	352, 873
Ninth.....	57	16	980, 471	99, 730
Tenth.....	61	26	1, 042, 641	466, 451
Eleventh.....	104	36	2, 872, 281	864, 924
Twelfth.....	153	91	1, 984, 635	1, 265, 544
Total.....	1, 466	677	37, 020, 837	29, 554, 288

**Fiduciary Powers Granted to National Banks.**

The applications of the following banks for permission to act under section 11 (k) of the Federal Reserve Act were approved by the Board during the month ending October 31, 1921.

**DISTRICT No. 2.**

Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, and committee of estates of lunatics:  
Citizens National Bank, Wellsville, N. Y.

**DISTRICT No. 4.**

Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, receiver, and committee of estates of lunatics:  
Clark County National Bank, Winchester, Ky.

**DISTRICT No. 5.**

Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, and committee of estates of lunatics:  
Lincoln National Bank, Washington, D. C.

**DISTRICT No. 7.**

Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, and committee of estates of lunatics:  
Indiana Harbor National Bank of East Chicago, Indiana Harbor, Ind.

**DISTRICT No. 8.**

Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, and committee of estates of lunatics:  
First National Bank, El Dorado, Ark.  
First National Bank, Carlyle, Ill.

**DISTRICT No. 9.**

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



## PRICE MOVEMENT AND VOLUME OF TRADE.

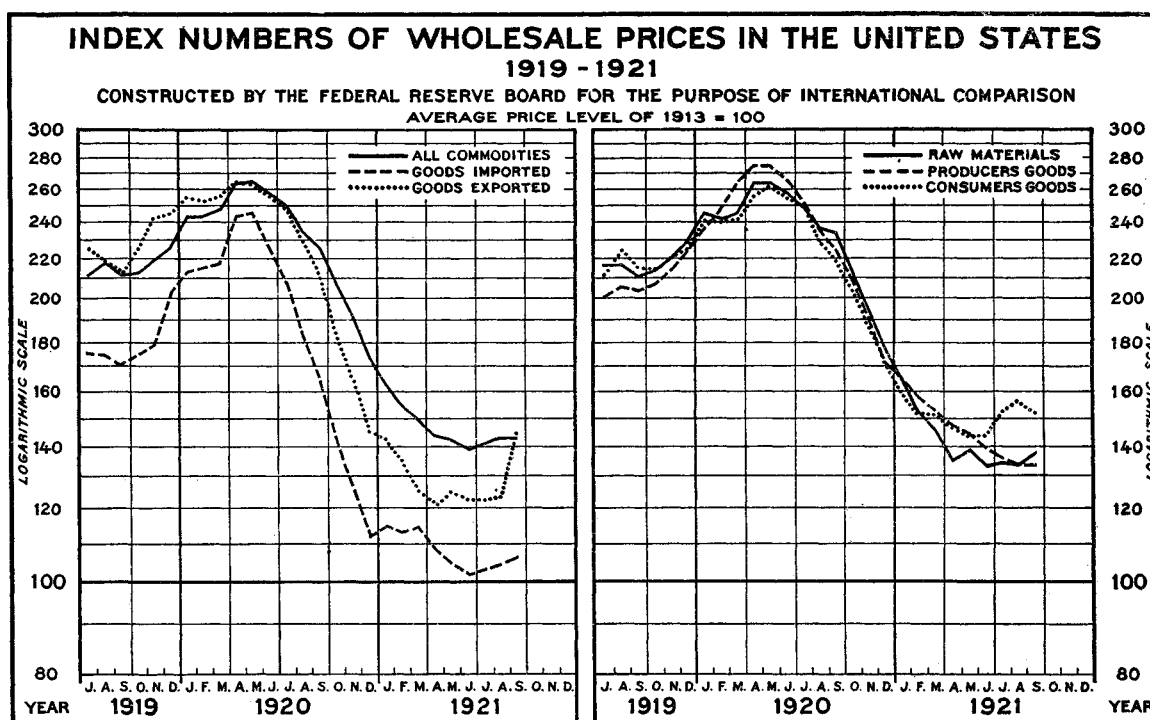
### WHOLESALE PRICES IN THE UNITED STATES.

Although some rather important price fluctuations occurred during September, there was no change in the price indexes for all commodities of the Bureau of Labor Statistics or of the Federal Reserve Board. The former stood at 152 as compared with a base of 100 in 1913, the latter at 143.

In the classification of the Federal Reserve Board the most striking change occurred in the "goods exported" group, which rose from 123 in August to 144 in September. This was due to the large increase in the price of cotton and to smaller advances that occurred in important grain exports. Goods of domestic production averaged the same in the two months, because although there were increases in important agricultural products, these were offset by reductions in leading consumers' goods.

The reclassification of the index of the Bureau of Labor Statistics shows advances in the prices of agricultural products, decreases in animal and forest products, and small reductions in mineral products.

Price quotations thus far received for the first three weeks of October show material reductions in the prices of agricultural products (except live stock, which are higher than in recent months), but nonferrous metals prices have increased and bituminous coal has scarcely changed. Although it is impossible to forecast the movement of the Federal Reserve Board index number for the month, it seems unlikely that there will be an appreciable advance indicated.



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

[Average price for 1913=100.]

Date.	Goods produced.	Goods imported.	Goods exported.	Raw materials.	Producers' goods.	Consumers' goods.	All commodities.
1919, average.....	209	174	214	209	198	207	206
1920, average.....	236	191	227	235	237	229	233
1920, September.....	231	164	211	233	225	218	226
1921.							
January.....	166	114	142	164	166	159	163
February.....	156	113	135	152	158	152	154
March.....	152	114	125	146	153	151	150
April.....	145	109	121	136	148	147	143
May.....	145	105	125	139	145	144	142
June.....	141	102	122	133	140	144	139
July.....	144	103	122	134	136	152	141
August.....	145	104	123	133	133	157	143
September.....	145	106	144	138	133	152	143

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

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

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

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

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

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

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

## INDEX NUMBERS OF WHOLESALE PRICES IN THE UNITED STATES FOR PRINCIPAL CLASSES OF COMMODITIES—BUREAU OF LABOR STATISTICS—REGROUPED BY FEDERAL RESERVE BOARD.<sup>2</sup>

[Average price for 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.								
September.....	232	186	344	277	248	224	240	242
1921.								
January.....	155	119	245	220	175	169	182	177
February.....	145	114	225	207	164	155	171	167
March.....	136	116	210	197	157	149	168	162
April.....	126	106	205	189	149	143	159	154
May.....	131	104	205	188	149	140	153	151
June.....	125	102	204	182	145	137	152	148
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

<sup>2</sup> 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, 1913, contains a list of the commodities in each group. The weights are the same as those used by the Bureau of Labor Statistics.

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

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

## AVERAGE MONTHLY WHOLESALE PRICES OF COMMODITIES.

[Average price for 1913=100.]

Year and month.	Corn, No. 3, Chicago.		Cotton, middling, New Orleans.		Wheat, No. 1, northern spring, Minneapolis.		Wheat, No. 2, red winter, Chicago.		Cattle, steers, good to choice, Chicago.		Hides, packers, heavy native steers, Chicago.	
	Average price per bushel.	Rela- tive price.	Average price per pound.	Rela- tive price.	Average price per bushel.	Rela- tive price.	Average price per bushel.	Rela- tive price.	Average price per 100 pounds.	Rela- tive price.	Average price per pound.	Rela- tive 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
September.....	1.2938	210	.2706	213	2.4903	285	2.4919	253	15.2500	179	.2840	154
1921.....												
January.....	.6553	105	.1450	114	1.7884	205	1.9613	199	9.8400	116	.1675	91
February.....	.6350	103	.1322	104	1.6713	191	1.9194	195	9.3125	109	.1363	74
March.....	.6180	100	.1105	87	1.6135	185	1.6798	170	9.5625	112	.1150	63
April.....	.5547	90	.1116	88	1.4059	161	1.3869	141	8.7188	102	.1013	55
May.....	.6090	99	.1178	93	1.4923	171	1.5680	159	8.4250	99	.1188	65
June.....	.6075	99	.1101	87	1.4994	172	1.4384	146	8.0938	95	.1395	76
July.....	.6019	98	.1147	90	1.4384	165	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

Year and month.	Hogs, light, Chicago.		Wool, Ohio, 4-1/2 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.	Rela- tive price.	Average price per pound.	Rela- tive price.	Average price per M feet.	Rela- tive price.	Average price per M feet manufac- tured.	Rela- tive price.	Average price per short ton.	Rela- tive price.	Average price per short ton.	Rela- tive 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
September.....	17.0688	202	.8364	178	57.0000	235	157.0000	352	10.4700	793	8.6600	551
1921.....												
January.....	9.6700	114	.5455	116	48.0000	198	110.0000	247	2.5300	192	4.2500	271
February.....	9.7083	115	.5455	116	48.0000	198	95.0000	213	2.4200	183	3.7300	237
March.....	10.3063	122	.5273	112	48.0000	198	95.0000	213	2.2900	173	3.4000	216
April.....	8.8563	105	.5273	112	41.0000	169	91.0000	204	2.2500	170	3.3625	214
May.....	8.4550	100	.5091	108	41.0000	169	91.0000	204	2.1310	161	3.4940	222
June.....	8.2500	98	.4909	104	41.0000	169	91.0000	204	1.9000	144	3.4250	218
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.....	8.5000	101	.4727	100	37.2500	154	92.0000	206	2.2310	169	2.9190	186

## AVERAGE MONTHLY WHOLESALE PRICES OF COMMODITIES—Continued.

Year and month.	Coal, anthracite, stove, New York, tidewater.		Coke, Connells-ville, at furnace.		Copper, ingot, electrolytic, New York.		Lead, pig, desilverized, New York.		Petroleum, crude, Pennsylvania, at wells.		Pig iron, basic, Mahoning and Shenango Valley, at furnace.	
	Average price per long ton.	Relative price.	Average price per short ton.	Relative price.	Average price per pound.	Relative price.	Average price per pound.	Relative price.	Average price per barrel.	Relative price.	Average price per long ton.	Relative price.
1913.....	\$5.0613	100	\$2.4396	100	\$0.1573	100	\$0.0440	100	\$2.4500	100	\$14.7058	100
1919.....	8.1639	161	4.7375	194	.1911	122	.0578	131	4.1346	169	27.6971	188
1920.....	9.4265	186	10.8153	443	.1797	114	.0808	184	5.9750	244	42.2692	287
1920.												
September.....	10.4363	206	15.3125	628	.1869	119	.0816	185	6.1000	249	48.5000	330
1921.												
January.....	10.6373	210	5.5313	227	.1288	82	.0497	113	5.7750	236	30.0000	204
February.....	10.6382	210	5.1875	213	.1288	82	.0468	106	4.1875	171	27.5000	187
March.....	10.6382	210	5.0000	205	.1223	78	.0405	92	3.0000	122	24.2000	165
April.....	10.1380	200	3.7188	152	.1247	79	.0428	97	3.1875	130	22.8750	156
May.....	10.2910	203	3.3250	136	.1283	82	.0495	113	3.3500	137	22.0000	150
June.....	10.3900	205	3.0938	127	.1284	82	.0451	103	2.6250	107	20.7500	141
July.....	10.5048	208	2.9063	119	.1253	80	.0440	100	2.2500	92	19.3750	132
August.....	10.6036	210	2.8000	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

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
1920.												
September.....	.5429	245	.5100	181	58.7500	228	.0325	220	54.5000	182	1.6000	206
1921.												
January.....	.2878	130	.4000	142	43.5000	169	.0265	179	47.0000	157	1.1500	148
February.....	.2775	125	.3800	135	42.2500	164	.0233	157	47.0000	157	1.1500	148
March.....	.2447	111	.3700	131	38.4000	149	.0204	138	47.0000	157	1.2000	155
April.....	.2388	108	.3700	131	37.5000	145	.0210	142	47.0000	157	1.2000	155
May.....	.2491	113	.3700	131	37.0000	143	.0220	149	47.0000	157	1.2500	161
June.....	.2545	115	.3700	131	37.0000	143	.0195	132	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

Year and month.	Beef, carcass, good native steers, Chicago.		Coffee, Rio, No. 7, New York.		Flour, wheat, standard patents (1918, standard war), Minneapolis.		Hams, smoked, Chicago.		Illuminating oil, 150° fire test, New York.		Sugar, granulated, New York.	
	Average price per pound.	Relative price.	Average price per pound.	Relative price.	Average price per barrel.	Relative price.	Average price per pound.	Relative price.	Average price per gallon.	Relative price.	Average price per pound.	Relative price.
1913.....	\$0.1295	100	\$0.1113	100	\$4.5837	100	\$0.1662	100	\$0.1233	100	\$0.0427	100
1919.....	.2333	180	.1785	160	11.9982	262	.3433	207	.2004	163	.0894	209
1920.....	.2304	178	.1198	108	12.6750	277	.3340	201	.2629	213	.1267	297
1920.												
September.....	.2600	201	.0819	74	12.5938	275	.3634	219	.2750	223	.1426	334
1921.												
January.....	.1738	134	.0669	60	9.6250	210	.2488	150	.2900	235	.0757	177
February.....	.1600	124	.0672	60	9.1813	200	.2600	156	.2750	223	.0709	166
March.....	.1625	125	.0639	57	8.7300	190	.2725	164	.2625	213	.0784	184
April.....	.1650	127	.0600	54	7.9500	173	.2763	166	.2540	206	.0725	170
May.....	.1650	127	.0621	56	8.7450	191	.2725	164	.2400	195	.0632	148
June.....	.1600	124	.0666	60	9.0063	196	.2822	170	.2200	178	.0569	133
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	.0583	137
September.....	.1595	123	.0789	71	8.3188	181	.2756	166	.2200	178	.0559	131

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

## FOREIGN TRADE INDEX.

There are presented below the usual indexes designed to reflect movements in foreign trade of the United States, with the fluctuations due to price changes eliminated. The commodities chosen for these indexes are those for which prices are compiled by the Federal Reserve Board in the preparation of its international price index. The list includes 27 of the most important imports the value of which in 1913 formed 49.3 per cent of the total import values, and 29 of the most important exports the value of which in 1913 formed 56.3 per cent of the total export values. The classification of the original list of commodities used was given in the July, 1920, BULLETIN. The classification of the 11 additional commodities of imports was given in the April, 1921, BULLETIN. Two additional commodities, bananas and edible olive oil, have been incorporated in the group of consumers' imports, and the index recomputed on this basis for the entire period.

A rather precipitate decrease is noticeable in the total volume of both exports and imports for the month of September. After a

large increase in the volume of exports of raw materials for August, this group has again receded to almost the same level as in July. The volume of consumers' goods exported also decreased considerably, while the volume of producers' goods showed a decided increase. The most noticeable increase among this group was in the case of steel rails, which had experienced a slump during August. Considerable gain was also shown in the volume of gasoline and upper leather exported, while exports of cottonseed oil revived somewhat from the low level reached during August and showed an increase over September, 1920.

The decrease in volume of imports for September was greatest in the case of consumers' products. All commodities in that group showed a decline, with the exception of tea. The decrease in imports of raw materials was distributed among seven of the commodities included in this group, while the three other commodities registered only slight increases. The fall in the volume of imports of producers' goods was due in large measure to the decline in imports of cane sugar, extract of quebracho, glycerine, and nitrate of soda.

## 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	154.7	188.5	118.6	157.5	193.0	147.5	168.4
1920—Year.....	92.2	142.6	137.9	107.7	135.2	227.3	166.7	168.4
1921.								
January.....	105.2	187.9	126.0	117.6	74.5	130.8	123.9	102.6
February.....	91.0	141.0	116.4	101.6	118.2	143.5	135.5	130.0
March.....	78.2	104.4	122.4	91.1	160.7	177.4	178.9	169.6
April.....	76.6	102.7	122.5	89.9	153.4	177.7	185.1	167.2
May.....	97.7	81.8	112.8	100.0	98.7	150.1	162.1	127.3
June.....	107.9	74.4	135.1	111.3	94.5	152.5	130.4	120.9
July.....	111.6	68.3	131.8	112.5	99.3	126.5	121.4	112.6
August.....	142.5	68.1	164.1	140.9	116.7	164.8	129.8	135.9
September.....	115.7	79.1	147.5	119.9	102.8	137.7	99.4	114.6

### 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.

In October ocean freight rates to Europe fell to new low levels for the period following the close of the war. The French Atlantic and Netherlands-Belgium trades are the only general exceptions, and even in those trades the rates on certain commodities—wheat and flour, for instance—are now lower than they were in February and March of this year, when the rate war between the French line and the conference lines was at its height. According to the index numbers here presented, in October, 1921, rates to Europe as a whole were a little less than one-third as high as in January, 1920. Rates to United Kingdom ports, at 37 per cent of the level of January, 1920, have declined the least among the different European trades, while the French Atlantic and the Scandina-

vian trades disclose the greatest relative declines in the past 22 months.

### RELATIVE OCEAN FREIGHT RATES IN UNITED STATES AND EUROPEAN TRADE.

[January, 1920, rates=100.]

Month.	United States Atlantic ports to—					
	United Kingdom.	French Atlantic.	Netherlands and Belgium.	Scandinavia.	Mediterranean.	All Europe.
1920.						
January.....	100.0	100.0	100.0	100.0	100.0	100.0
February.....	96.5	86.9	83.3	90.1	91.1	90.3
March.....	91.2	78.5	78.0	84.6	79.5	83.4
April.....	90.2	87.2	78.9	82.7	72.2	83.5
May.....	96.2	85.9	87.3	82.5	75.2	87.5
June.....	101.2	87.1	89.5	82.1	76.5	90.0
July.....	96.0	85.6	82.1	82.0	75.3	86.3
August.....	85.7	77.9	70.4	82.1	73.2	78.5
September.....	86.7	73.7	66.9	82.1	71.6	76.9
October.....	84.9	68.9	70.9	75.3	69.6	75.4
November.....	77.8	51.6	59.9	59.6	59.2	63.8
December.....	72.3	38.5	47.0	51.6	49.2	53.6
1921.						
January.....	60.7	30.2	34.1	42.9	43.2	43.3
February.....	54.7	27.7	29.2	30.9	43.8	38.5
March.....	49.3	24.6	28.3	30.8	42.2	35.9
April.....	50.1	32.6	36.6	29.4	35.7	39.0
May.....	50.6	35.0	38.2	31.3	34.6	40.1
June.....	42.7	34.7	38.3	31.3	34.0	37.6
July.....	42.5	33.2	37.0	29.0	34.7	36.8
August.....	42.9	33.4	36.7	28.4	34.3	36.7
September.....	41.8	32.7	35.8	28.2	33.6	36.0
October.....	37.0	28.5	30.7	26.7	33.3	32.3

### PHYSICAL VOLUME OF TRADE.

The volume of commodities shipped from farms and factories during September showed a moderate decline from the high level reached in August, but this may have been due to the fact that there were two less days in September. The outstanding developments of the month were the distinct improvement in the iron and steel industry, the further increase of activity in textile manufacturing, and the unusually heavy movement of agricultural products from the farms to primary markets.

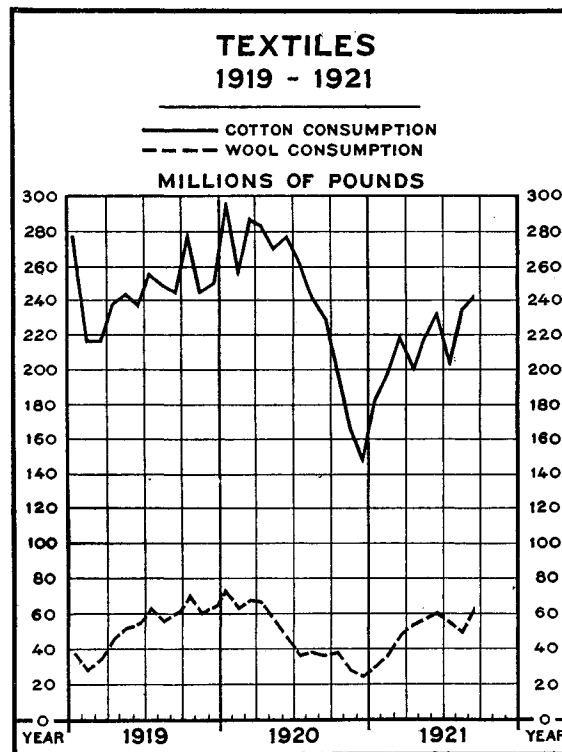
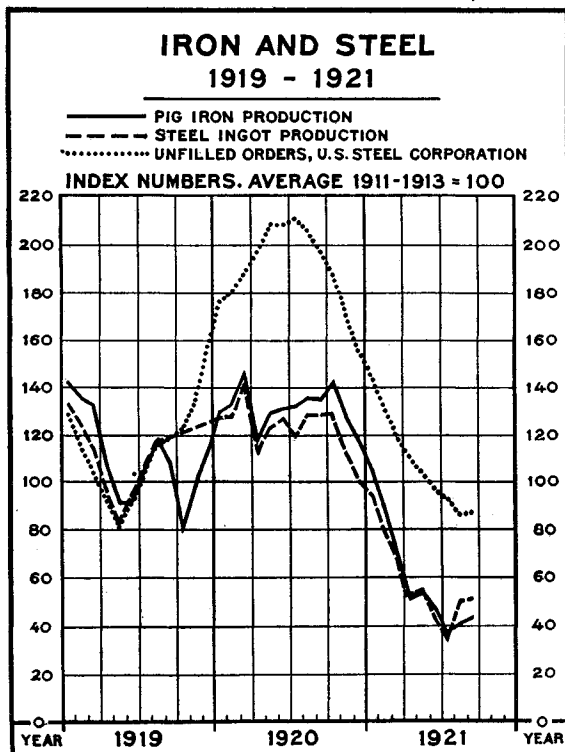
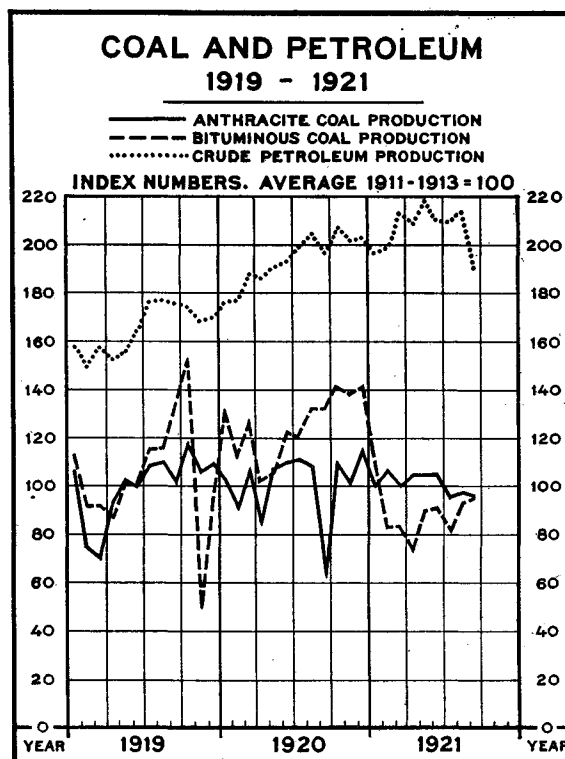
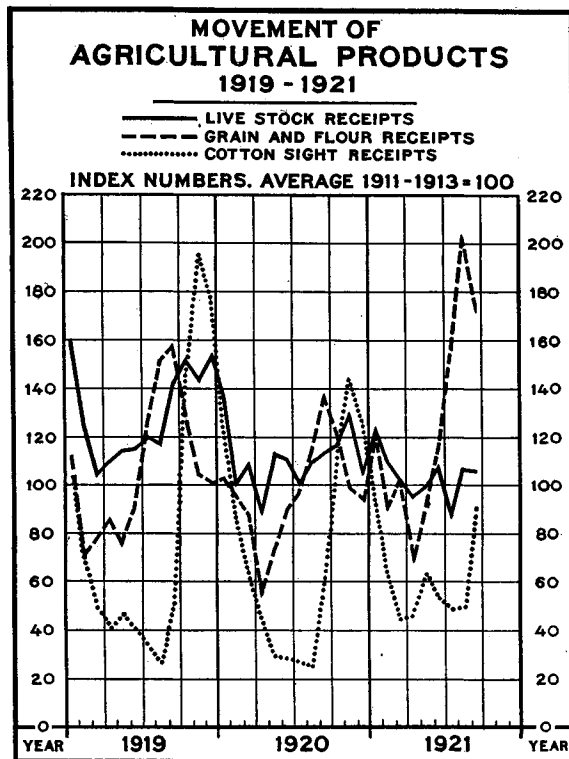
There was a noteworthy increase in receipts of cotton and cottonseed during September. Grain movements were somewhat smaller than during August, but receipts and shipments of corn registered a considerable increase. September live-stock receipts were larger than those of August, due principally to the marketing of sheep. Shipments of deciduous fruits were extremely heavy, while receipts of citrus fruits, sugar, rosin, and turpentine declined.

Production of pig iron and steel ingots continued to show a moderate increase during September, and there was a gain in the unfilled orders of the United States Steel Corporation for the first time in over a year. The volume of imports of pig tin also increased, while production of copper and zinc showed a slight further curtailment.

The total volume of fuel production showed little change during September. Production of bituminous coal and coke were at higher levels than in August, but this was counterbalanced by diminished output of anthracite coal and of crude petroleum. Textile factories increased their consumption of both cotton and wool during September, but there was a decrease in the volume of raw silk imports. Paper production continued to increase, but the output of wood pulp was slightly curtailed.

Total cut and shipments of five reporting lumber associations declined during September, but lumber receipts at Chicago and St. Louis continued to show an increase. Cement production and shipments fell off slightly from the record figures of August, although unusually well maintained considering the season of the year. Output of locomotive factories increased somewhat, due to foreign orders, but production of railway cars and shipments of automobiles showed a considerable decrease. Production of sole leather was smaller than in August.

Revenue freight loaded by railroads was slightly smaller in September than in August, due to a considerable decrease in loadings of ore and grain, although more cars were loaded with live stock, coal, and coke. Loadings declined in all railroad districts, except the Pocahontas, southern, and central western.



## LIVE-STOCK MOVEMENTS.

[Bureau of Markets.]

	Receipts.					Shipments.				
	Cattle and calves, 59 markets.	Hogs, 59 markets.	Sheep, 59 markets.	Horses and mules, 43 markets.	Total, all kinds.	Cattle and calves, 54 markets.	Hogs, 54 markets.	Sheep, 54 markets.	Horses and mules, 43 markets.	Total, all kinds.
1920.	Head.	Head.	Head.	Head.	Head.	Head.	Head.	Head.	Head.	Head.
September.....	2,280,805	2,383,809	2,825,708	58,796	7,549,118	1,080,857	931,261	1,581,680	59,560	3,653,358
1921.										
May.....	1,531,682	3,311,976	1,886,817	17,824	6,748,299	591,770	1,037,466	915,116	16,610	2,560,962
June.....	1,572,334	3,559,165	1,812,339	13,292	6,957,130	605,822	1,136,269	763,577	13,214	2,518,882
July.....	1,335,548	2,717,247	1,738,957	10,696	5,802,448	490,751	915,998	760,172	10,036	2,176,957
August.....	1,856,948	2,647,965	2,467,048	15,933	6,987,894	842,254	927,962	1,110,134	14,661	2,895,011
September.....	1,889,057	2,646,127	2,544,530	21,093	7,100,807	905,136	944,366	1,375,415	20,779	3,245,696

## RECEIPTS AND SHIPMENTS OF LIVE STOCK AT 15 WESTERN MARKETS.

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

## RECEIPTS.

	Cattle and calves.		Hogs.		Sheep.		Horses and mules.		Total, all kinds.	
	Head.	Relative.	Head.	Relative.	Head.	Relative.	Head.	Relative.	Head.	Relative.
1920.										
September.....	1,737,469	172	1,545,842	70	1,892,327	138	39,390	86	5,215,028	113
1921.										
May.....	1,062,988	105	2,401,246	109	1,097,976	80	12,082	26	4,574,292	99
June.....	1,117,111	111	2,671,462	122	1,130,874	83	8,135	18	4,927,582	107
July.....	940,173	93	2,021,268	92	1,035,674	76	6,952	15	4,004,067	87
August.....	1,418,237	141	1,919,514	87	1,568,584	115	11,147	24	4,917,482	106
September.....	1,417,259	141	1,783,827	81	1,651,659	121	15,089	33	4,867,834	105

## SHIPMENTS.

1920.										
September.....	820,949	202	540,812	112	1,027,510	204	40,890	100	2,430,161	169
1921.										
May.....	424,558	104	644,788	133	415,569	83	11,137	27	1,496,052	104
June.....	414,814	102	703,724	145	403,748	80	8,199	20	1,530,485	107
July.....	338,306	83	619,854	128	408,088	81	6,439	16	1,372,687	96
August.....	656,106	161	609,506	126	604,996	120	10,098	25	1,880,706	131
September.....	698,459	172	583,866	121	840,242	167	14,732	36	2,137,299	150

## SHIPMENTS OF STOCKERS AND FEEDERS FROM 34 MARKETS.

	Cattle and calves.	Hogs.	Sheep.	Total, all kinds.		Cattle and calves.	Hogs.	Sheep.	Total, all kinds.
1920.	Head.	Head.	Head.	Head.	1921.	Head.	Head.	Head.	Head.
September.....	473,652	44,340	789,387	1,307,379	June.....	195,039	31,373	88,302	314,714
1921.					July.....	120,429	15,493	138,414	274,336
May.....	211,846	29,409	114,811	356,066	August.....	353,619	21,564	402,372	777,558
					September.....	390,090	38,081	731,110	1,159,281

## ANIMALS SLAUGHTERED UNDER FEDERAL INSPECTION.

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

	Cattle.		Calves.		Hogs.		Sheep.		Total.	
	Head.	Relative.	Head.	Relative.	Head.	Relative.	Head.	Relative.	Head.	Relative.
1920.										
September.....	825,484	136	347,578	197	1,978,602	70	1,150,776	95	4,302,440	90
1921.										
May.....	559,979	92	366,798	207	3,274,114	116	984,903	82	5,185,794	108
June.....	640,164	105	369,696	209	3,618,174	128	1,116,069	93	5,744,103	117
July.....	579,028	95	324,046	183	2,820,616	100	1,059,902	88	4,783,592	100
August.....	680,419	112	303,796	172	2,530,459	90	1,236,992	103	4,751,666	99
September.....	689,043	114	321,193	181	2,422,350	86	1,249,032	104	4,681,618	97



## EXPORTS OF CERTAIN MEAT PRODUCTS.

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

	Beef, canned.		Beef, fresh.		Beef, pickled, and other cured.		Bacon.		Hams and shoulders, cured.		Lard.		Pickled pork.	
	Pounds.	Relative.	Pounds.	Relative.	Pounds.	Relative.	Pounds.	Relative.	Pounds.	Relative.	Pounds.	Relative.	Pounds.	Relative.
1920.														
September.....	244,261	37	1,964,543	158	1,613,657	60	41,371,561	247	8,997,124	60	46,326,353	105	3,279,902	74
1921.														
May.....	326,459	49	191,366	15	1,822,383	68	38,464,256	230	15,508,520	104	48,604,395	110	2,558,043	58
June.....	186,647	28	167,318	13	2,004,136	75	35,011,966	209	18,536,898	124	67,655,776	154	3,337,759	75
July.....	351,566	53	918,476	74	2,418,262	91	48,171,465	288	27,786,271	186	83,329,134	189	3,368,482	76
August.....	914,418	138	292,663	24	2,752,598	103	45,340,151	271	32,233,527	216	87,410,516	199	3,212,347	73
September.....	286,805	43	239,639	19	2,857,076	107	44,718,463	267	17,137,613	115	104,740,783	238	2,990,328	68

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

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

	Wheat.		Corn.		Oats.		Rye.		Barley.		Total grain.		Flour.		Total grain and flour. <sup>1</sup>	
	Bushels.	Relative.	Bushels.	Relative.	Bushels.	Relative.	Bushels.	Relative.	Bushels.	Relative.	Bushels.	Relative.	Barrels.	Relative.	Bushels.	Relative.
1920.																
September..	46,181,275	170	20,696,955	92	31,031,569	154	5,571,428	505	6,630,056	92	110,111,283	141	1,843,954	94	118,409,076	137
1921.																
May.....	25,514,527	94	20,939,570	93	15,524,227	77	1,368,821	124	2,551,087	36	65,898,232	85	1,498,212	77	72,640,186	84
June.....	30,342,592	112	35,816,899	160	21,921,817	109	1,464,530	133	3,859,432	54	93,405,270	120	865,219	44	97,298,756	112
July.....	71,422,624	263	19,713,672	88	25,527,442	127	2,557,053	232	3,073,358	43	122,294,149	157	2,705,340	138	134,468,179	155
August.....	77,026,777	284	30,983,238	138	42,739,890	213	6,207,749	562	6,387,297	89	163,344,951	210	3,130,086	160	177,430,338	205
September..	64,670,046	239	37,333,764	167	21,791,603	108	5,487,909	497	5,086,281	71	134,369,603	172	3,421,132	175	149,764,697	173

<sup>1</sup> Flour reduced to its equivalent in wheat on basis of 4½ bushels to barrel.

## SHIPMENTS OF GRAIN AND FLOUR AT 14 INTERIOR CENTERS.

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

	Wheat.		Corn.		Oats.		Rye.		Barley.		Total grain.		Flour.		Total grain and flour. <sup>1</sup>	
	Bushels.	Relative.	Bushels.	Relative.	Bushels.	Relative.	Bushels.	Relative.	Bushels.	Relative.	Bushels.	Relative.	Barrels.	Relative.	Bushels.	Relative.
1920.																
September..	28,700,593	184	6,284,075	44	12,690,866	83	4,339,057	613	3,556,180	91	55,570,771	112	3,187,454	94	69,914,314	108
1921.																
May.....	18,675,009	120	15,747,327	110	12,447,121	82	1,309,016	185	1,682,946	43	49,861,419	100	2,533,847	75	61,263,730	94
June.....	21,550,026	138	21,381,193	150	11,656,507	77	1,427,796	202	2,224,652	57	58,240,174	117	2,113,649	62	67,751,504	104
July.....	31,373,871	201	20,154,143	141	10,051,024	66	878,751	124	2,313,726	59	64,771,515	130	3,842,046	113	82,060,722	126
August.....	58,901,701	378	22,657,863	159	15,422,006	101	4,548,466	642	4,060,175	104	105,590,211	213	5,040,334	149	128,271,714	198
September..	42,726,679	274	27,705,761	194	15,341,862	101	5,541,999	783	3,676,194	94	94,992,495	191	5,473,912	162	119,625,099	184

<sup>1</sup> Flour reduced to its equivalent in wheat on basis of 4½ bushels to barrel.

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

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

	Wheat.	Corn.	Oats.	Rye.	Barley.	Total grain.
1920.						
September.....	Bushels. 9,134,621	Bushels. 5,669,580	Bushels. 23,322,910	Bushels. 1,303,475	Bushels. 2,114,369	Bushels. 41,544,955
1921.						
May.....	3,787,294	10,539,233	24,926,743	363,170	1,079,831	40,696,271
June.....	3,853,292	17,944,190	29,273,562	239,665	1,407,124	52,717,833
July.....	13,541,547	10,392,384	32,845,591	625,975	1,406,742	58,812,239
August.....	21,927,695	8,906,590	50,835,039	2,571,473	2,206,180	84,446,977
September.....	29,727,378	7,794,625	52,136,821	2,481,562	2,265,615	94,406,001

## RECEIPTS OF GRAIN AND FLOUR AT NINE SEABOARD CENTERS.

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

	Wheat.		Corn.		Oats.		Rye.		Barley.		Total grain.		Flour.		Total grain and flour. <sup>1</sup>	
	Bushels.	Relative.	Bushels.	Relative.	Bushels.	Relative.	Bushels.	Relative.	Bushels.	Relative.	Bushels.	Relative.	Barrels.	Relative.	Bushels.	Relative.
1920.																
September.....	31,693,246	252	1,456,958	41	3,069,700	65	4,133,465	2,909	1,815,227	109	42,168,596	186	1,422,872	136	48,571,520	177
1921.																
May.....	15,052,060	119	4,807,533	135	1,221,630	26	1,506,359	1,060	1,422,693	86	24,010,275	106	1,518,671	145	30,844,295	113
June.....	16,628,892	132	5,385,639	152	1,903,786	40	1,180,119	831	658,295	40	25,756,731	113	1,714,852	164	33,473,565	122
July.....	34,142,124	271	9,343,697	263	7,002,155	147	3,143,438	2,212	4,626,343	279	58,257,757	257	7,210,521	690	90,705,102	331
August.....	29,364,521	233	1,936,481	55	2,625,147	55	1,965,932	1,384	6,089,131	367	41,981,212	185	2,172,836	208	51,758,974	189
September.....	33,049,960	262	2,215,475	62	2,221,580	47	1,185,645	834	4,769,381	287	43,442,041	191	2,357,563	226	54,051,075	197

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

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

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

	Wheat.	Corn.	Oats.	Rye.	Barley.	Total grain.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
1920.						
September.....	15,517,070	1,146,514	2,398,157	2,414,910	4,110,158	25,586,809
1921.						
May.....	3,788,898	1,185,753	1,107,518	534,574	1,300,852	7,917,595
June.....	3,486,041	2,136,128	1,058,652	157,397	1,664,674	8,502,892
July.....	9,972,506	1,113,767	981,942	386,710	3,738,401	16,193,326
August.....	12,934,198	955,694	1,592,072	1,389,338	3,997,970	20,869,272
September.....	17,626,696	999,184	1,862,899	1,640,511	3,811,936	25,941,226

## WHEAT-FLOUR PRODUCTION.

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

	1920.	Barrels.	1921.	Barrels.
September.....		9,450,000	June.....	8,087,000
			July.....	10,720,000
			August.....	13,266,000
May.....	1921.	8,406,000	September.....	13,349,000

## COTTON.

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

	Sight receipts.		Port receipts.		Overland movement.		American spinners takings.		Stocks at ports and interior towns at close of month.	
	Bales.	Relative.	Bales.	Relative.	Bales.	Relative.	Bales.	Relative.	Bales.	Relative.
1920.										
October.....	1,466,874	117	971,334	106	87,215	83	395,165	87	2,101,839	178
1921.										
May.....	777,011	62	595,346	65	84,594	80	288,411	63	2,869,165	244
June.....	659,900	53	482,944	53	112,955	107	410,734	90	2,659,826	226
July.....	607,788	48	465,143	51	78,106	74	469,715	103	2,311,696	196
August.....	617,049	49	406,823	44	95,025	90	369,420	81	2,167,927	184
September.....	1,145,168	91	667,845	73	106,343	101	447,188	98	2,381,859	202
October.....	1,943,049	155	1,135,498	124	195,668	186	811,118	179	2,669,534	227

## COTTONSEED.

[Bureau of the Census.]

	Received at mills.	Crushed.	On hand at mills (close of month).		Received at mills.	Crushed.	On hand at mills (close of month).
	Tons.	Tons.	Tons.		Tons.	Tons.	Tons.
1920.				1921.			
September.....	244,382	145,519	135,623	June.....	77,484	93,646	109,309
				July.....	54,241	27,466	94,543
				August.....	130,333	100,496	124,377
May.....	70,467	131,522	130,471	September.....	553,726	296,258	381,342

## SHIPMENTS OF CITRUS AND DECIDUOUS FRUITS FROM CALIFORNIA.

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

	Oranges.		Lemons.		Total citrus fruits.		Total deciduous fruits.
	Carloads.	Relative.	Carloads.	Relative.	Carloads.	Relative.	Carloads.
September..... 1920.	1,409	58	464	115	1,873	66	9,021
May..... 1921.	4,710	193	1,250	309	5,960	209	85
June.....	5,628	230	2,230	551	7,858	276	2,200
July.....	3,465	142	1,843	455	5,308	186	3,439
August.....	3,128	128	579	143	3,705	130	8,113
September.....	2,534	104	888	219	3,422	120	16,166

<sup>1</sup> For previous sources, see April, 1921, Bulletin.

## SUGAR.

[Data for ports of New York, Boston, Philadelphia, San Francisco, Galveston, Savannah, New Orleans. Weekly Statistical Sugar Trade Journal. Tons of 2,240 pounds.]

	Receipts.	Meltings.	Raw stocks at close of month.		Receipts.	Meltings.	Raw stocks at close of month.
September..... 1920.	186,822	257,613	102,179	June..... 1921.	264,462	301,835	244,253
May..... 1921.	351,249	343,106	289,080	July.....	221,706	307,081	144,904
				August.....	416,170	423,677	136,421
				September.....	240,211	253,811	145,390

## TOBACCO SALES AT LOOSE-LEAF WAREHOUSES.

[Reports of State authorities.]

	Virginia dark.	Bright belt.				Burley.	Western dark.	Grand total.
		Virginia.	North Carolina.	South Carolina.	Total.			
September..... 1920.	Pounds. 1,893,344	Pounds. 2,423,854	Pounds. 40,480,056	Pounds. 9,479,017	Pounds. 52,382,927	Pounds. 2,967,586	Pounds. 771,995	Pounds. 58,015,852
July..... 1921.			2,200,905	7,952,265	10,153,170	1,521,247	573,650	12,248,067
August.....			11,840,109	37,950,177	49,790,286	2,662,095	486,550	52,938,931
September.....	67,809	1,698,410	41,756,009	2,287,697	45,742,116	2,346,050	265,280	48,421,255

NOTE.—Includes sale for growers and dealers, but excludes resales.

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

[Commissioner of Internal Revenue.]

	Cigars.		Cigarettes.	Manu- factured tobacco.		Cigars.		Cigarettes.	Manu- factured tobacco.
	Large.	Small.	Small.			Large.	Small.	Small.	
September..... 1920.	Number. 678,640,116	Number. 50,175,580	Number. 3,557,482,503	Pounds. 32,118,950	June..... 1921.	Number. 618,495,102	Number. 50,175,400	Number. 4,219,727,623	Pounds. 31,737,525
May..... 1921.	555,497,120	55,349,100	4,136,084,890	28,671,501	July.....	564,598,255	47,362,340	4,161,217,573	29,226,353
					August.....	622,039,033	53,630,000	5,130,577,133	33,601,590
					September.....	611,427,829	55,799,900	4,791,397,910	31,488,809

## NAVAL STORES.

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

	Spirits of turpentine.		Rosin.			Spirits of turpentine.		Rosin.	
	Receipts.	Stocks at close of month.	Receipts.	Stocks at close of month.		Receipts.	Stocks at close of month.	Receipts.	Stocks at close of month.
1920.	<i>Barrels.</i>	<i>Barrels.</i>	<i>Barrels.</i>	<i>Barrels.</i>	1921.	<i>Barrels.</i>	<i>Barrels.</i>	<i>Barrels.</i>	<i>Barrels.</i>
September.....	32,162	44,396	96,591	176,612	June.....	33,533	36,949	80,943	308,341
					July.....	36,435	47,580	90,382	328,224
1921.					August.....	33,773	52,861	92,580	328,907
May.....	26,364	38,650	61,213	312,293	September.....	28,786	54,949	83,484	322,898

## COAL AND COKE.

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

	Bituminous coal, estimated monthly production.		Anthracite coal, estimated monthly production.		Beehive coke, estimated monthly production.		By-product coke, estimated monthly production.	
	Short tons.	Relative.	Short tons.	Relative.	Short tons.	Relative.	Short tons.	Relative.
1920.								
October.....	52,144,000	141	8,056,000	109	1,742,333	67		
1921.								
May.....	33,330,000	90	7,497,000	101	290,000	11		
June.....	33,852,000	91	7,786,000	105	232,000	9	1,410,000	160
July.....	30,394,000	82	7,050,000	95	181,000	7	1,285,000	146
August.....	34,538,000	93	7,196,000	97	248,000	9	1,402,000	159
September.....	35,105,000	95	7,124,000	96			1,423,000	162
October.....	43,741,000	118						

## CRUDE PETROLEUM.

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

	Production.		Stocks at close of month (barrels).	Producing oil wells completed.		Production.		Stocks at close of month (barrels).	Producing oil wells completed.
	Barrels.	Relative.				Barrels.	Relative.		
1920.					1921.				
September.....	37,889,000	196	122,852,000	2,185	June.....	40,405,000	211	164,837,000	1,471
					July.....	40,328,000	210	172,359,000	1,157
1921.					August.....	40,966,000	214	176,248,000	952
May.....	42,043,000	219	156,561,000	1,405	September.....	36,469,000	190	177,250,000	788

## TOTAL OUTPUT OF OIL REFINERIES AND STOCKS OF OIL.

[Bureau of Mines.]

## OUTPUT BY MONTHS.

	Crude oil run (barrels).	Gasoline (gallons).	Kerosene (gallons).	Gas and fuel (gallons).	Lubricating (gallons).
1920.					
August.....	39,757,770	444,141,422	189,010,459	834,322,503	91,078,569
1921.					
May.....	36,990,478	448,567,873	145,225,023	817,367,590	70,000,194
June.....	36,940,821	430,344,393	141,637,081	826,355,262	63,088,609
July.....	36,040,797	419,641,815	138,724,132	807,428,397	65,893,228
August.....	36,044,910	431,577,195	143,652,290	784,450,485	66,473,473

## STOCKS AT CLOSE OF MONTH.

	Crude oil run (barrels).	Gasoline (gallons).	Kerosene (gallons).	Gas and fuel (gallons).	Lubricating (gallons).
1920.					
August 31.....	17,960,558	323,239,991	378,548,791	708,608,472	130,797,810
1921.					
May 31.....	20,816,203	800,495,787	452,437,995	1,163,388,695	261,759,797
June 30.....	21,008,986	750,644,450	435,056,713	1,248,664,088	260,883,121
July 31.....	19,115,631	684,236,695	412,201,674	1,269,419,283	258,638,298
August 31.....	16,374,050	567,645,548	389,893,421	1,243,445,980	242,530,099

**IRON AND STEEL.**

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

	Iron-ore shipments from the upper Lakes.		Pig-iron production.		Steel-ingot production.		Unfilled orders U. S. Steel Corporation at close of month.	
	Gross tons.	Relative.	Gross tons.	Relative.	Gross tons.	Relative.	Gross tons.	Relative.
October..... 1920.	8,848,986	146	3,292,597	142	3,015,982	129	9,836,852	187
May..... 1921.	2,594,027	43	1,221,221	53	1,265,850	54	5,482,487	104
June.....	3,600,989	59	1,064,833	46	1,003,406	43	5,117,868	97
July.....	4,047,687	67	864,555	37	803,376	35	4,830,324	92
August.....	4,329,158	71	954,193	41	1,138,071	49	4,531,926	86
September.....	3,913,122	65	985,529	43	1,174,740	51	4,560,670	87
October.....			1,233,232	53	1,616,810	70	4,286,829	81

**STRUCTURAL-STEEL ORDERS AND SHIPMENTS.**

[Bridge Builders and Structural Society.]

	Fabricated structural steel contracted for throughout country.		Structural-steel orders and shipments of the membership of Bridge Builders and Structural Society.			
	Tonnage.	Per cent shop capacity.	Orders.		Shipments.	
			Tonnage.	Per cent shop capacity.	Tonnage.	Per cent shop capacity.
September..... 1920.	77,400	43.0	26,755	37.0	53,526	74.0
May..... 1921.	50,800	28.0	25,763	37.5	27,987	41.0
June.....	66,900	37.0	25,247	35.5	27,363	39.0
July.....	60,200	33.5	21,847	32.0	22,186	32.5
August.....	59,300	33.0	18,010	26.0	23,558	34.5
September.....	86,000	48.0	32,099	47.0	23,197	34.0

**PRODUCTION OF COPPER.**

[American Bureau of Metal Statistics. Monthly average, 1911-1913=100.]

	Pounds.	Relative.		Pounds.	Relative.
May..... 1921.	22,835,328	23	August..... 1921.	20,013,569	20
June.....	18,033,954	18	September.....	19,682,554	20
July.....	16,390,107	17			

**ZINC.**

[American Zinc Institute. Tons of 2,000 pounds.]

	Produced.	Stocks at end of month.		Produced.	Stocks at end of month.
September..... 1920.	36,819	42,900	July..... 1921.	15,495	92,408
May..... 1921.	18,026	83,721	August.....	14,621	86,549
June.....	19,443	89,889	September.....	14,367	81,135

**LEAD PRODUCTION.**

[American Bureau of Metal Statistics. Tons of 2,000 pounds.]

	Production.	Relative.		Production.	Relative.
May..... 1921.	27,650	79	July..... 1921.	27,827	80
June.....	28,348	81	August.....	31,350	90

## TIN.

[Imports, Department of Commerce. Deliveries, New York Metal Exchange. Monthly average, 1911-1913=100.]

	Imports.	Relative.	Deliveries to factories.		Imports.	Relative.	Deliveries to factories.
	<i>Pounds.</i>		<i>Pounds.</i>		<i>Pounds.</i>		<i>Pounds.</i>
1920.				1921.			
October.....	6,741,331	74	7,649,600	July.....	3,565,767	39	3,411,520
				August.....	5,200,504	57	7,436,800
1921.				September.....	5,796,186	64	5,835,200
May.....	2,021,762	22	2,744,000	October.....			5,107,200
June.....	4,133,460	45	3,561,600				

## TEXTILES—COTTON AND SILK.

[Cotton, Bureau of the Census; silk, Department of Commerce. Cotton, monthly average, crop years 1912-1914=100; silk, monthly average, 1911-1913=100.]

	Cotton consump- tion.		Cotton spindles active during month.	Imports of raw silk.			Cotton consump- tion.		Cotton spindles active during month.	Imports of raw silk.	
	Bales.	Relative.		Pounds.	Relative.		Bales.	Relative.		Pounds.	Relative.
1920.							1921.				
September.....	457,967	102	34,072,389	1,968,801	96	June.....	461,656	103	32,665,315	3,871,327	189
						July.....	410,120	91	32,446,281	4,867,985	238
1921.						August.....	467,103	104	33,059,211	5,114,901	250
May.....	439,884	98	32,631,051	4,437,080	217	September....	484,647	108	33,898,415	4,597,642	225

## TEXTILES—WOOL.

[Wool consumption, Bureau of Markets; idle wool machinery, Bureau of the Census.]

		Percentage of idle machinery on first of month to total reported.						Percentage of idle hours on first of month to total reported.					
	Consump- tion (pounds). <sup>1</sup>	Looms.		Setts of cards.		Combs.	Spinningspindles.		Looms.		Setts of cards.		Combs.
		Wider than 50-inch reed space.	50-inch reed space or less.				Woolen.	Worsted.	Wider than 50-inch reed space.	50-inch reed space or less.			
1920.													
October.....	38,443,688	49.0	34.9	38.3	26.3		43.2	26.0					
1921.													
May.....	56,929,000	26.2	28.7	25.3	14.2		23.8	12.9	26.6	36.8	25.0	5.4	22.9
June.....	59,592,000	20.5	25.2	21.6	10.9		20.6	10.1	19.9	30.1	19.8	1.4	18.6
July.....	53,076,000	18.7	25.2	21.3	11.0		20.5	9.8	17.5	26.3	17.9	4.1	18.2
August.....	58,261,000	20.4	26.4	22.9	12.7		21.9	13.3	20.8	29.6	20.6	12.6	20.0
September.....	62,130,667	22.0	28.4	22.8	16.7		22.4	9.5	23.3	31.0	21.1	8.8	21.2
October.....		23.7	25.8	22.3	14.3		22.4	8.6	25.8	27.5	21.0	2.4	20.9

<sup>1</sup> Converted to grease-equivalent basis.

## LUMBER.

[From reports of manufacturers' associations.]

	Southern pine.			Western pine.			Douglas fir.			Eastern white pine.			North Carolina pine.		
	Num- ber of mills.	Pro- duc- tion.	Ship- ments.	Num- ber of mills.	Pro- duc- tion.	Ship- ments.	Num- ber of mills.	Pro- duc- tion.	Ship- ments.	Num- ber of mills.	Pro- duc- tion.	Ship- ments.	Num- ber of mills.	Pro- duc- tion.	Ship- ments.
1920.															
September.....	204	<i>M feet.</i> 376,566	<i>M feet.</i> 378,195	49	<i>M feet.</i> 164,312	<i>M feet.</i> 98,808	127	<i>M feet.</i> 299,277	<i>M feet.</i> 238,965	20	<i>M feet.</i> 48,962	<i>M feet.</i> 45,445	20	<i>M feet.</i> 21,887	<i>M feet.</i> 16,043
1921.															
May.....	191	389,745	420,663	55	110,162	74,685	113	294,762	330,002	19	32,708	22,018	14	16,126	15,673
June.....	190	365,970	371,183	55	121,648	76,874	114	232,407	230,970	19	42,171	23,536	12	15,342	18,243
July.....	187	366,057	346,300	56	110,588	77,243	107	191,257	187,165	19	43,843	21,991	11	15,267	14,864
August.....	185	388,510	405,974	56	107,346	92,397	103	290,877	321,553	19	47,675	25,933	12	15,820	16,617
September.....	186	388,029	433,714	53	82,890	89,500	103	231,559	216,763	19	37,716	35,675			

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

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

	Receipts.		Shipments.			Receipts.		Shipments.	
	M feet.	Relative.	M feet.	Relative.		M feet.	Relative.	M feet.	Relative.
1920.					1921.				
October.....	398,333	86	220,116	87	June.....	372,453	80	253,848	100
					July.....	328,129	71	216,908	85
1921.					August.....	356,730	77	235,736	93
May.....	354,992	76	242,452	95	September.....	388,740	84	246,602	97
					October.....	405,755	87	270,448	106

## PRODUCTION OF WOOD PULP AND PAPER.

[Federal Trade Commission.]

	Wood pulp.	News-print.	Book.	Paper board.	Wrap-ping.	Fine.		Wood pulp.	News-print.	Book.	Paper board.	Wrap-ping.	Fine.
	<i>Net tons.</i>	<i>Net tons.</i>	<i>Net tons.</i>	<i>Net tons.</i>	<i>Net tons.</i>	<i>Net tons.</i>		<i>Net tons.</i>	<i>Net tons.</i>	<i>Net tons.</i>	<i>Net tons.</i>	<i>Net tons.</i>	<i>Net tons.</i>
1920.							1921.						
September.....	293,913	121,005	94,142	218,743	70,917	34,207	June.....	189,389	87,724	53,934	130,177	50,332	17,511
							July.....	178,173	94,247	48,527	112,265	45,090	16,327
1921.							August.....	195,176	102,277	59,711	138,530	56,167	18,833
May.....	216,101	78,868	52,642	122,801	53,084	17,484	September.....	193,479	98,898	62,416	160,207	59,095	20,555

## CEMENT.

[U. S. Geological Survey.]

	Production.	Shipments.	Stocks at close of month.		Production.	Shipments.	Stocks at close of month.
	<i>Barrels.</i>	<i>Barrels.</i>	<i>Barrels.</i>		<i>Barrels.</i>	<i>Barrels.</i>	<i>Barrels.</i>
1921.				1921.			
May.....	9,281,000	9,488,000	12,450,000	August.....	10,244,000	12,340,000	8,280,000
June.....	9,296,000	10,577,000	11,150,000	September.....	10,027,000	11,329,000	6,953,000
July.....	9,568,000	10,301,000	10,414,000				

RAW STOCKS OF HIDES AND SKINS.<sup>1</sup>

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

	Cattle hides.	Calfskins.	Kipskins.	Goat and kid.	Cabaretta.	Sheep and lamb.
1920.						
Sept. 30.....	6,158,289	2,055,084	947,546	17,573,404	2,736,802	8,661,215
1921.						
May 31.....	7,441,619	3,715,602	1,021,039	8,789,123	1,244,069	13,334,187
June 30.....	7,077,950	3,890,547	1,026,189	9,679,847	1,218,839	13,755,042
July 31.....	6,448,869	3,639,871	980,762	9,784,714	1,109,005	13,761,905
Aug. 31.....	6,494,281	3,459,310	895,523	10,948,785	1,029,369	13,904,019
Sept. 30.....	6,086,225	3,475,069	938,001	10,745,903	791,110	12,606,056

<sup>1</sup> Includes hides and skins in transit.

## LEATHER PRODUCTION.

[Tanners' Council.]

	Sole leather (sides).	Skivers (dozens).	Oak and union harness leather (stuffed sides).		Sole leather (sides).	Skivers (dozens).	Oak and union harness leather (stuffed sides).
1920.				1921.			
September.....	1,375,763	13,788	95,204	June.....	1,521,521	14,753	57,196
				July.....	1,431,373	12,321	44,971
1921.				August.....	1,607,302	21,430	50,857
May.....	1,561,220	14,499	57,480	September.....	1,507,185	20,683	49,507

**AUTOMOBILE TIRES AND TUBES.**

[The Rubber Association of America.]

	Pneumatic tires.			Inner tubes.			Solid tires.		
	Production.	Stocks.	Shipments, domestic.	Production.	Stocks.	Shipments, domestic.	Production.	Stocks.	Shipments, domestic.
1921.	<i>Number.</i>	<i>Number.</i>	<i>Number.</i>	<i>Number.</i>	<i>Number.</i>	<i>Number.</i>	<i>Number.</i>	<i>Number.</i>	<i>Number.</i>
January.....	705,430	5,319,605	965,417	740,824	5,586,163	1,042,617	21,220	303,753	29,116
February.....	819,892	5,193,018	1,073,756	916,627	5,415,464	1,129,881	23,365	304,374	29,599
March.....	1,163,314	4,597,103	1,614,651	1,346,483	5,044,861	1,643,690	28,710	283,800	43,926
April.....	1,651,418	4,527,445	1,785,951	1,762,122	4,916,772	1,983,571	28,859	269,985	42,080
May.....	2,100,917	4,451,668	2,085,882	2,210,040	4,751,880	2,342,567	35,156	264,633	40,122
June.....	2,313,265	4,154,456	2,643,850	2,359,928	3,835,098	3,232,673	28,395	240,336	49,867
July.....	2,570,524	3,892,037	2,757,581	3,020,981	3,122,815	3,603,248	35,123	220,003	55,678
August.....	3,043,187	3,934,583	2,894,442	4,430,152	3,649,319	3,804,060	55,694	216,367	66,896

**SHIPMENTS OF AUTOMOBILES.**

[National Automobile Chamber of Commerce.]

	Railroad (carloads).	Driveaways (machines).	Boat (machines).		Railroad (carloads).	Driveaways (machines).	Boat (machines).
1920.				1921.			
October.....	17,209	14,127	2,519	June.....	20,269	18,834	3,947
				July.....	19,514	15,533	3,726
1921.				August.....	20,758	15,218	3,595
May.....	18,608	15,193	2,381	September.....	20,150	13,550	3,580
				October.....	17,323	11,257	2,300

**OUTPUT OF LOCOMOTIVES AND CARS.**

[Locomotives, reports from individual producers; cars, Railway Car Manufacturers' Association.]

	Locomotives.		Output of cars.				Locomotives.		Output of cars.		
	Domes- tic shipped.	Foreign com- pleted.	Domes- tic.	Foreign.	Total.		Domes- tic shipped.	Foreign com- pleted.	Domes- tic.	Foreign.	Total.
1920.	<i>Number.</i>	<i>Number.</i>	<i>Number.</i>	<i>Number.</i>	<i>Number.</i>	1921.	<i>Number.</i>	<i>Number.</i>	<i>Number.</i>	<i>Number.</i>	<i>Number.</i>
September.....	126	69	3,955	1,103	5,058	June.....	43	36	2,540	417	2,957
						July.....	31	25	4,140	441	4,581
1921.						August.....	43	51	2,364	182	2,546
May.....	56	18	3,843	444	4,287	September.....	50	53	1,597	374	1,971

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

[Monthly average, 1911-1913=100.]

	Number.	Gross tonnage.	Relative.		Number.	Gross tonnage.	Relative.
1920.				1921.			
September.....	135	261,962	1,084	June.....	160	173,885	720
				July.....	107	90,636	375
1921.				August.....	75	90,205	373
May.....	116	132,622	549	September.....	67	105,352	436

**RAILROAD OPERATING STATISTICS.**

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

	Net ton-miles, revenue and nonrevenue.	Net tons per train.	Net tons per loaded car.		Net ton-miles, revenue and nonrevenue.	Net tons per train.	Net tons per loaded car.
1920.				1921.			
August.....	42,684,908,000	788	30.1	June.....	28,140,661,000	671	27.7
				July.....	28,412,404,000	660	27.5
1921.				August.....	30,381,958,000	670	27.4
May.....	28,221,000,000	674	27.8				



## RAILROAD REVENUE-FREIGHT LOADED AND RECEIVED FROM CONNECTIONS.

[American Railway Association. Carloads.]

## REVENUE-FREIGHT LOADED, CLASSIFIED ACCORDING TO NATURE OF PRODUCT.

	Grain and grain products.	Live stock.	Coal.	Coke.	Forest products.	Ore.	Merchandise, L. C. L.	Miscellaneous.	Total.
September 1920.....	187, 516	135, 037	863, 881	67, 445	266, 617	347, 466	885, 986	1, 431, 353	4, 185, 301
May 1921.....	161, 133	111, 416	657, 022	21, 622	207, 598	100, 396	899, 233	1, 006, 632	3, 165, 052
June.....	181, 080	121, 751	696, 312	21, 064	221, 569	130, 838	947, 162	1, 106, 768	3, 426, 544
July.....	239, 857	104, 224	634, 100	17, 057	182, 078	131, 666	879, 382	1, 072, 774	3, 261, 138
August.....	269, 878	124, 394	699, 193	19, 875	202, 545	142, 961	968, 746	1, 227, 599	3, 655, 191
September.....	239, 514	129, 600	705, 827	21, 406	201, 251	123, 730	971, 527	1, 248, 529	3, 641, 384

## REVENUE-FREIGHT LOADED, CLASSIFIED ACCORDING TO GEOGRAPHICAL DIVISIONS.

	Eastern.	Allegheny.	Pocahontas.	Southern.	North-western.	Central western.	South-western.	Total.
September 1920.....	1, 009, 434	878, 517	162, 430	557, 829	710, 914	582, 509	283, 668	4, 185, 301
May 1921.....	772, 733	651, 670	137, 324	468, 284	453, 876	431, 815	249, 350	3, 165, 052
June.....	826, 912	714, 503	150, 331	497, 093	519, 090	465, 973	252, 642	3, 426, 544
July.....	786, 454	651, 910	122, 958	465, 145	489, 118	485, 161	260, 392	3, 261, 138
August.....	890, 199	716, 717	120, 320	493, 840	579, 035	567, 883	287, 197	3, 655, 191
September.....	882, 236	710, 463	131, 712	508, 984	555, 095	574, 833	278, 061	3, 641, 384

## TONNAGE OF VESSELS CLEARED IN THE FOREIGN TRADE.

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

	Net tonnage.			Relative.	Percentage American to total.	Relative.		Net tonnage.			Relative.	Percentage American to total.	Relative.
	American.	Foreign.	Total.					American.	Foreign.	Total.			
September 1920.....	3, 421, 531	3, 513, 599	6, 935, 130	170	49.3	186	1921.	3, 058, 679	3, 094, 452	6, 153, 131	150	49.7	187
June.....							June.....	2, 512, 712	3, 362, 443	5, 875, 155	144	42.8	161
July.....							July.....	2, 581, 600	3, 222, 908	5, 804, 508	142	44.5	168
August.....							August.....	3, 091, 960	2, 903, 253	5, 995, 213	147	51.6	194
May 1921.....	2, 113, 881	2, 910, 341	5, 024, 222	123	42.1	159	September.....						

## COMMERCE OF CANALS AT SAULT STE. MARIE.

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

## EASTBOUND.

	Grain other than wheat.		Wheat.		Flour.		Iron ore.		Total.	
	Bushels.	Relative.	Bushels.	Relative.	Barrels.	Relative.	Short tons.	Relative.	Short tons.	Relative.
September 1920.....	3, 102, 770	35	11, 624, 488	60	621, 010	53	8, 721, 412	147	9, 290, 129	133
April 1921.....	7, 418, 708		8, 592, 826		54, 540		95, 328		518, 458	
May.....	12, 431, 592	140	12, 609, 469	66	890, 330	77	2, 652, 033	45	3, 407, 827	49
June.....	11, 358, 929	127	10, 418, 433	54	1, 150, 240	99	3, 892, 791	66	4, 628, 067	66
July.....	10, 839, 026	122	7, 878, 077	41	1, 119, 140	96	4, 356, 760	73	5, 011, 900	72
August.....	10, 298, 759	116	10, 152, 267	53	1, 232, 250	106	4, 384, 949	74	5, 128, 043	73
September.....	14, 382, 104	161	28, 120, 141	146	1, 516, 155	131	3, 610, 454	61	5, 017, 941	72

**COMMERCE OF CANALS AT SAULT STE. MARIE—Continued.**  
WESTBOUND.

	Hard coal.		Soft coal.		Total.		Total freight.	
	Short tons.	Relative.	Short tons.	Relative.	Short tons.	Relative.	Short tons.	Relative.
1920.								
September.....	177, 123	57	2, 040, 774	106	2, 458, 002	99	11, 748, 131	124
1921.								
April.....	109, 719	-----	259, 288	-----	438, 673	-----	957, 131	-----
May.....	214, 776	69	2, 303, 369	120	2, 747, 236	110	6, 155, 063	65
June.....	247, 048	80	3, 027, 177	158	3, 451, 409	139	8, 079, 476	85
July.....	445, 754	144	2, 486, 990	129	3, 126, 683	126	8, 138, 583	86
August.....	489, 142	158	1, 698, 068	88	2, 369, 833	95	7, 497, 876	79
September.....	281, 130	91	993, 848	52	1, 464, 130	59	6, 482, 071	68

**PRODUCTION OF ELECTRIC POWER BY PUBLIC UTILITY POWER PLANTS.**

[U. S. Geological Survey.]

	Kilowatt hours.				Kilowatt hours.		
	Produced by waterpower.	Produced by fuels.	Total.		Produced by waterpower.	Produced by fuels.	Total.
1920.				1921			
September.....	1, 315, 642, 000	2, 307, 640, 000	3, 623, 282, 000	June.....	1, 215, 976, 000	2, 028, 121, 000	3, 244, 093, 000
1921.				July.....	1, 224, 813, 000	2, 044, 896, 000	3, 269, 709, 000
May.....	1, 322, 201, 000	1, 941, 565, 000	3, 263, 766, 000	August.....	1, 200, 000, 000	2, 209, 909, 000	3, 409, 909, 000
				September.....	1, 118, 407, 000	2, 259, 087, 000	3, 377, 484, 000

**November Estimate of Corn Production.**

Following is a table showing by Federal Reserve districts the preliminary estimate of corn production issued by the United States Department of Agriculture as of November 1, 1921, compared with the forecast made in October and the estimate for 1920. It will be noted that, though the preliminary estimate is about 11,000,000 bushels below the October forecast and 80,000,000 less than last year's record crop, it is still, with the single exception of 1920, the largest corn crop in the history of the country.

**PRODUCTION OF CORN, BY FEDERAL RESERVE DISTRICTS**  
[Nov. 1, 1921, forecast of the Department of Agriculture. In thousands of bushels.]

Federal Reserve district.	Preliminary estimate for 1921.	Oct. 1 forecast for 1921.	Estimate for 1920.
Boston.....	5, 750	5, 810	4, 535
New York.....	43, 428	44, 643	38, 550
Philadelphia.....	67, 930	64, 609	63, 133
Cleveland.....	200, 533	201, 017	216, 642
Richmond.....	183, 980	181, 536	202, 850
Atlanta.....	297, 615	305, 067	266, 055
Chicago.....	937, 596	928, 661	987, 897
St. Louis.....	436, 180	450, 971	441, 118
Minneapolis.....	287, 813	281, 559	259, 126
Kansas City.....	459, 370	483, 966	542, 699
Dallas.....	221, 341	206, 152	199, 638
San Francisco.....	10, 162	9, 072	10, 124
Total.....	3, 151, 698	3, 163, 063	3, 232, 367

**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).
1920.													
September.....	1,715	4,779	1,943	3,528	2,497	2,255	5,003	1,309	1,419	1,559	1,864	9,224	37,095
1921.													
May.....	2,412	8,146	3,187	5,107	4,170	2,770	6,132	1,998	2,528	2,655	2,473	8,525	50,373
June.....	2,517	7,534	2,874	4,564	4,045	2,800	5,930	1,939	1,971	2,166	2,617	8,199	47,156
July.....	2,230	7,501	2,599	3,678	3,278	2,564	5,392	1,815	1,753	2,240	2,475	7,925	43,450
August.....	2,596	8,188	2,749	4,222	3,756	3,437	6,157	1,971	2,390	2,653	2,814	10,187	51,120
September.....	2,442	7,709	2,990	3,987	3,389	2,847	5,466	2,036	1,975	2,739	2,598	11,169	49,347

**VALUE OF PERMITS ISSUED.**

	District No. 1 (14 cities).	District No. 2 (22 cities).	District No. 3 (14 cities).	District No. 4 (12 cities).	District No. 5 (15 cities).	District No. 6 (14 cities).	District No. 7 (19 cities).
1920.							
September.....	4,868,873	22,224,669	4,936,379	9,554,303	5,860,033	4,243,928	16,405,747
1921.							
May.....	5,850,526	55,493,186	6,244,792	10,451,771	8,332,123	5,674,822	14,914,403
June.....	6,602,647	48,312,504	7,875,639	15,658,897	8,779,653	4,723,709	20,593,319
July.....	6,304,633	64,146,117	5,875,671	9,342,411	5,606,030	5,772,478	29,933,415
August.....	6,924,076	55,534,223	6,379,857	10,857,711	8,190,936	5,304,592	25,578,330
September.....	5,799,540	47,232,953	7,820,694	11,677,857	9,284,277	5,150,280	23,080,016

	District No. 8 (4 cities).	District No. 9 (9 cities).	District No. 10 (14 cities).	District No. 11 (9 cities).	District No. 12 (20 cities).	Total (166 cities).
1920.						
September.....	2,165,442	2,312,995	3,183,648	3,284,841	17,378,394	96,419,252
1921.						
May.....	2,696,521	4,574,734	6,096,407	4,190,778	17,763,732	142,283,795
June.....	4,448,228	5,602,586	5,452,181	4,155,740	15,450,694	147,655,797
July.....	3,485,150	3,906,381	5,496,947	4,133,026	15,298,705	159,300,964
August.....	3,325,791	5,423,460	7,529,619	6,401,268	17,226,365	158,676,228
September.....	5,820,895	4,004,238	6,286,923	5,680,968	20,134,993	151,973,634

**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. <sup>1</sup>	District No. 7.	District No. 9. <sup>2</sup>
1920.							
October.....	16,908,259	51,216,541	6,756,200	31,796,117	10,020,614	37,991,617	10,781,844
1921.							
May.....	17,954,234	58,816,766	23,373,200	33,915,207	23,023,500	54,867,976	8,841,467
June.....	15,308,072	63,561,928	14,796,800	39,928,314	20,428,761	45,199,007	8,762,123
July.....	19,298,334	54,500,566	13,563,100	35,669,377	16,026,969	41,119,866	12,651,007
August.....	19,276,295	62,043,905	22,350,500	26,665,555	17,337,624	44,680,034	9,173,552
September.....	15,282,766	90,730,134	16,197,500	36,041,601	19,597,191	41,461,283	8,162,640
October.....	20,498,363	74,429,237	18,295,400	26,969,800	19,463,402	36,250,434	8,047,792

<sup>1</sup> North and South Carolina not included prior to May, 1921.<sup>2</sup> Montana not included.**VALUE OF CONTRACTS FOR RESIDENTIAL BUILDINGS.**

	District No. 1.	District No. 2.	District No. 3.	District No. 4.	District No. 5. <sup>1</sup>	District No. 7.	District No. 9. <sup>2</sup>
1920.							
October.....	5,511,379	14,547,821	1,342,000	5,275,353	1,626,395	10,174,284	2,051,909
1921.							
May.....	6,933,658	36,963,442	6,846,800	9,188,212	6,961,450	9,779,947	2,323,240
June.....	6,531,152	34,355,048	3,543,700	8,198,377	4,090,859	9,880,273	2,554,424
July.....	6,672,758	22,546,142	2,971,900	8,319,248	5,335,545	7,382,427	3,758,503
August.....	6,702,583	36,061,717	5,331,500	8,209,645	5,938,417	10,424,029	2,975,504
September.....	6,547,754	48,789,646	5,526,400	8,987,610	6,171,436	11,655,497	2,476,132
October.....	8,094,387	39,738,113	5,449,400	8,991,474	5,937,599	11,660,499	2,256,545

<sup>1</sup> North and South Carolina not included prior to May, 1921.<sup>2</sup> Montana not included.

PRODUCTION AND SHIPMENTS OF FINISHED COTTON FABRICS.<sup>1</sup>

	August, 1921.				September, 1921.			
	White goods.	Dyed goods.	Printed goods.	Total.	White goods.	Dyed goods.	Printed goods.	Total.
Total finished yards billed during month:								
District 1.....	14,914,899	20,671,092	12,500,238	52,575,398	18,117,269	21,463,815	14,114,626	57,975,054
2.....	7,801,482	2,373,173	3,920,889	18,646,418	7,858,443	2,413,638	3,886,613	20,411,841
3.....	6,229,464	6,913,754	.....	14,972,575	5,878,445	6,967,341	.....	14,811,606
5.....	5,468,177	153,884	.....	5,622,061	5,497,316	15,076	.....	5,512,392
6.....	314,702	1,373,112	.....	1,687,814	235,807	715,556	.....	951,363
8.....	.....	.....	.....	2,410,969	.....	.....	.....	2,162,539
Total.....	34,728,724	31,485,015	16,421,127	95,915,235	37,587,280	31,575,426	18,001,239	101,824,795
Total finishing charges billed during month:								
District 1.....	\$282,083	\$878,130	\$532,564	\$1,837,856	\$335,353	\$870,401	\$646,535	\$2,006,265
2.....	135,643	79,231	152,846	472,283	129,868	76,984	186,884	520,484
3.....	196,680	280,346	.....	507,879	201,958	265,250	.....	494,697
5.....	106,041	90	.....	106,131	122,086	105	.....	122,191
6.....	5,474	56,622	.....	62,096	4,056	30,879	.....	34,935
8.....	.....	.....	.....	31,948	.....	.....	.....	25,019
Total.....	\$725,921	\$1,294,419	\$685,410	\$3,018,193	\$793,321	\$1,243,619	\$833,419	\$3,203,591
Total average per cent of capacity operated:								
District 1.....	72	69	72	69	72	71	72	70
2.....	87	54	54	65	67	46	80	74
3.....	76	75	.....	78	78	79	.....	79
5.....	77	.....	.....	77	108	.....	.....	108
6.....	.....	.....	.....	104	.....	.....	.....	66
8.....	.....	.....	.....	99	.....	.....	.....	90
Average for all districts.....	76	68	69	71	77	69	73	75
Total gray yardage of finishing orders received:								
District 1.....	17,791,421	20,511,161	14,106,663	55,869,933	17,169,221	24,579,506	12,940,702	58,786,249
2.....	9,216,479	3,532,379	5,295,545	20,599,591	6,065,988	4,114,020	7,308,448	21,511,757
3.....	5,724,209	6,154,224	.....	13,146,095	6,497,683	6,437,683	.....	15,141,290
5.....	7,785,136	58,969	.....	7,844,105	7,077,971	53,815	.....	7,131,786
6.....	204,958	1,257,793	.....	1,462,751	245,131	933,409	.....	1,178,540
8.....	.....	.....	.....	2,818,937	.....	.....	.....	3,586,807
Total.....	40,722,203	31,514,526	19,402,208	101,741,412	37,055,994	36,118,386	20,249,150	107,336,429
Number of cases of finished goods shipped to customers:								
District 1.....	5,531	6,276	3,634	26,449	7,477	6,944	4,078	31,405
2.....	4,604	176	.....	10,967	3,710	100	.....	10,203
3.....	4,287	2,553	.....	7,517	4,990	3,208	.....	9,064
5.....	1,484	.....	.....	3,256	2,477	.....	.....	4,352
6.....	.....	.....	.....	.....	.....	.....	.....	.....
8.....	.....	.....	.....	988	.....	.....	.....	925
Total.....	15,906	9,005	3,634	49,177	18,654	10,252	4,078	55,949
Number of cases of finished goods held in storage at end of month:								
District 1.....	4,626	3,313	3,489	22,391	5,136	3,800	3,151	23,952
2.....	2,609	283	.....	8,285	3,300	398	.....	10,044
3.....	224	348	.....	5,995	119	316	.....	5,730
5.....	275	.....	.....	1,338	213	.....	.....	1,064
6.....	.....	.....	.....	53	.....	.....	.....	60
8.....	.....	.....	.....	351	.....	.....	.....	327
Total.....	7,734	3,944	3,489	38,413	8,768	4,514	3,151	41,177
Total average work ahead at end of month, expressed in days:								
District 1.....	6.8	6.7	13	8.8	5.6	10	14	9.8
2.....	9	6.8	18	8.3	7.7	6.4	17	7.5
3.....	8.9	14	.....	11	16	19	.....	17
5.....	20	.....	.....	20	21	.....	.....	21
6.....	.....	.....	.....	14	.....	.....	.....	15
8.....	.....	.....	.....	10	.....	.....	.....	23
Average for all districts.....	9.4	8.2	14	9.6	9.9	11	14	11

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

The accompanying figures are compiled from statistics furnished by 35 out of 58 member firms of this association. It is probably fair to state that in the absence of having specific detail at hand, but, according to our best estimate, it is probably well within the fact that the figures given for the various classes of work would cover, approximately, the following percentages of the entire industry: White goods, 72 per cent; dyed goods, 62 per cent; printed goods, 30 per cent. The figures given represent reports from exactly the same finishers for the two months, both for the totals and for the subdivisions, and therefore are strictly comparable.

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

# REPORT OF KNIT-GOODS MANUFACTURERS OF AMERICA.

The total production of winter and summer underwear for the six months ended September 30 was as follows:

	Number of mills reporting.	Actual production (dozens).	Per cent of normal.
1921.			
April.....	61	401,938	49.6
May.....	62	505,347	55.4
June.....	60	559,591	65.5
July.....	61	490,640	51.2
August.....	1 48	412,627	71.1
September.....	1 55	572,833	84.4
Winter underwear (September).....	47	363,694	83.5
Summer underwear (September).....	28	209,139	86.0

<sup>1</sup> 5 other mills reported closed.

Order and production report for month ended September 30, 1921, follows: The number of mills reporting was 44.

	Dozens.	Per cent of normal production.
Unfilled orders first of month.....	649,481	.....
New orders received during month.....	863,080	152.1
Total (A).....	1,512,561	.....
Shipments during month.....	418,258	73.7
Cancellations during month.....	5,617	9.9
Total (B).....	423,875	.....
Balance orders on hand Oct. 1 (A minus B).....	1,088,686	.....
Production.....	408,893	72.1

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

[In dozens.]

	August (35 mills).	September (35 mills).	Gain.	Loss.
Unfilled orders first of month.....	437,866	509,851	71,985	.....
New orders.....	456,135	763,966	307,831	.....
Shipments.....	398,783	343,145	.....	55,638
Cancellations.....	4,662	4,364	.....	298
Production.....	303,748	352,243	48,495	.....

## RETAIL TRADE.

The following tables are a summary of the data obtained from 342 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 the material was received in the form of percentages, and the averages for the cities and districts computed from such percentages were weighted according to volume of business done during the calendar year 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 August are based on reports from 26 stores in district No. 1, 54 stores in district No. 2, 49 stores in district No. 3, 18 stores in district No. 4, 25 stores in district No. 5, 31 stores in district No. 6, 40 stores in district No. 7, 21 stores in district No. 8, 14 stores in district No. 9, 14 stores in district No. 10, 20 stores in district No. 11, and 30 stores in district No. 12.

## 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.										Ratio of outstanding orders at close of month to total purchases during previous calendar year (per cent).				
	May, 1921.	June, 1921.	July, 1921.	Aug., 1921.	Sept., 1921.	Jan. 1, 1921, to close of—		July 1, 1921, to close of—			May, 1921.	June, 1921.	July, 1921.	Aug., 1921.	Sept., 1921.
						May, 1921.	June, 1921.	July, 1921.	Aug., 1921.	Sept., 1921.					
District No. 1:															
Boston.....	- 2.4	- 1.5	-11.5	- 2.1	- 9.2	2.2	1.5	-11.5	- 6.8	- 7.8	5.7	6.9	6.1	7.2	7.4
Outside.....	-11.4	- 8.5	-14.1	-10.5	-12.3	- 6.8	- 7.1	-14.1	-12.4	-12.0	8.8	5.5	7.5	7.4	7.3
District.....	- 4.5	- 3.1	-12.3	- 4.5	- 9.9	.1	.5	-12.3	- 8.4	- 9.0	6.2	6.7	6.3	7.3	7.4
District No. 2:															
New York City and Brooklyn.....	-11.7	- 8.7	-12.0	- 4.1	-12.0	- 6.4	- 8.8	-12.0	- 8.2	- 9.7	6.6	5.4	6.9	7.5	6.5
Buffalo.....	- 4.4	- 3.4	- 9.1	- 6.2	- 3.9	5.1	3.5	- 9.1	- 7.6	- 5.2	5.5	8.3	9.2	10.0	9.0
Newark.....	- 9.2	- 4.4	-13.8	- 6.4	1.8	- 2.5	- 2.8	-13.8	-10.2	- 5.9	4.5	5.5	6.0	5.7	4.8
Rochester.....	- 2.2	2.4	- 6.0	- 3.1	7.7	9.1	7.9	- 6.0	- 4.5	- 2	5.3	4.2	7.5	11.7	8.5
Syracuse.....	- 3.9	- 9.2	-14.3	- 9.4	-13.4	5.2	- 3.3	-14.3	-12.0	-13.6	.....	3.7	.....	.....	.....
Outside.....	- 9.9	- 7.7	-14.9	-11.2	- 7.3	- 4.6	- 5.3	-14.9	-14.3	-12.0	7.1	7.3	8.6	8.3	6.6
District.....	-10.0	- 7.1	-11.5	- 5.2	- 8.2	- 4.3	- 5.1	-11.5	- 8.6	- 8.4	6.2	6.2	8.0	8.3	7.1
District No. 3:															
Philadelphia.....	- 8.8	- 9.5	-13.8	- 2.9	-16.5	- 1.9	- 3.3	-13.8	- 8.5	-12.0	7.5	8.2	8.1	8.9	7.0
Outside.....	- 4.8	- .8	- 6.4	- 6.7	-12.3	.7	1.9	- 6.4	- 7.8	- 9.4	5.0	5.4	7.5	8.1	7.4
District.....	- 7.8	- 7.3	-11.8	- 4.0	-15.3	- 1.2	- 1.9	-11.8	- 8.3	-11.3	7.0	7.5	7.9	8.7	7.1
District No. 4:															
Cleveland.....	-17.9	-21.8	-29.2	-22.4	-26.9	-10.1	-11.8	-29.2	-22.8	-26.7	5.5	5.3	8.6	8.6	6.1
Pittsburgh.....	1.3	- 9.9	-16.3	-22.5	-24.6	5.7	4.9	-16.3	-17.8	-23.5	5.1	4.3	5.8	7.1	5.8
Outside.....	.2	-11.0	-17.0	-11.0	-15.8	2.9	2.1	-17.0	-17.4	-14.5	5.8	5.3	9.4	11.3	8.3
District.....	- 5.5	-14.1	-21.4	-21.0	-23.6	- .3	- 1.1	-21.4	-19.3	-22.7	5.4	4.7	7.2	8.0	6.4
District No. 5:															
Baltimore.....	- 7.1	- 7.0	-16.9	-17.4	-18.9	- 2.0	- 2.9	-16.9	-17.2	-17.8	5.4	7.9	9.5	9.8	7.9
Richmond.....	- 3.0	- 4.1	-15.9	- 4.9	-12.9	3.2	1.8	-15.9	-11.0	-11.7	7.2	10.7	12.5	12.0	12.7
Washington.....	4.3	4.9	- 4.2	- 1.4	-11.8	6.3	4.9	- 4.2	- 2.9	- 6.1	6.8	7.7	7.6	6.9	6.4
Other cities.....	- 5.2	- 3.1	-10.1	- 9.2	-19.8	5.4	3.7	-10.1	-10.1	-13.0	6.6	8.9	9.6	9.0	6.3
District.....	- 3.0	- 4.2	-11.7	- 9.8	-16.2	2.1	.9	-11.7	-10.8	-12.7	5.6	8.3	9.2	9.0	7.7
District No. 6:															
Atlanta.....	.....	-32.1	.....	-35.1	-36.7	.....	-25.5	.....	-36.4	-36.2	.....	2.4	.....	19.9	9.6
Birmingham.....	.....	.....	.....	-32.9	-23.9	.....	.....	.....	-36.2	-33.3	.....	.....	.....	5.5	6.0
Nashville.....	.....	-19.0	-22.3	-15.7	-22.1	.....	-11.8	-22.3	-17.5	-20.8	.....	4.9	9.3	7.6	7.0
New Orleans.....	.....	- 8.3	- 8.6	-10.9	-15.7	.....	- 4.9	- 8.6	- 9.9	-12.3	.....	8.5	10.1	11.8	10.9
Outside.....	.....	-18.6	-30.0	-28.0	-26.9	.....	-15.8	-30.0	-29.0	-25.2	.....	3.1	6.3	7.2	4.7
District.....	-16.8	-17.0	-21.2	-21.3	-22.9	-10.7	-12.0	-21.2	-21.7	-22.2	4.6	5.4	7.5	8.0	6.8
District No. 7:															
Chicago.....	.....	.....	.....	-12.4	- 7.6	.....	.....	.....	-10.4	- 9.4	.....	.....	.....	6.8	5.5
Outside.....	.....	.....	.....	-20.3	-17.2	.....	.....	.....	-18.9	-17.7	.....	.....	.....	8.0	6.5
District.....	-12.5	-17.3	-14.7	-18.8	-15.3	- 8.0	-11.6	-14.7	-17.1	-16.0	4.0	5.4	8.9	7.9	6.5
District No. 8:															
St. Louis.....	.....	.....	-13.2	- 8.9	-18.5	.....	.....	-13.2	-11.1	-14.2	.....	.....	8.2	7.5	5.9
Louisville.....	.....	.....	-20.9	- 9.5	-13.2	.....	.....	-20.9	-15.0	-10.7	.....	.....	5.7	8.3	7.2
Memphis.....	.....	.....	-26.6	-21.4	-22.6	.....	.....	-26.6	-24.3	-23.7	.....	.....	5.9	8.9	9.6
Outside.....	.....	.....	-12.9	-14.7	-15.2	.....	.....	-12.9	-13.0	-14.0	.....	.....	6.6	11.4	7.7
District.....	- 1.6	- 7.9	-16.5	-11.7	-18.2	- .4	- 1.8	-16.5	-13.9	-15.3	5.1	5.6	7.4	8.2	6.8
District No. 9:															
.....	-14.9	-16.8	-21.8	-11.0	-17.8	- 7.0	-15.6	-21.8	-23.6	-17.2	9.5	9.4	10.5	8.0	7.3
District No. 10:															
Kansas City.....	.....	.....	.....	- 9.4	-11.8	.....	.....	.....	-10.1	-10.8	.....	.....	.....	7.6	5.6
Denver.....	.....	.....	.....	.7	- 8.7	.....	.....	.....	- 7.3	- 7.7	.....	.....	.....	8.5	7.4
Outside.....	.....	.....	.....	-16.6	-21.9	.....	.....	.....	-18.1	- 8.7	.....	.....	.....	8.5	5.0
District.....	- 5.3	-10.8	-10.9	- 8.9	-13.8	- 3.8	- 4.3	-10.9	-11.6	- 9.1	3.9	5.9	9.9	8.1	5.8
District No. 11:															
.....	-17.4	-17.4	-22.1	-23.3	-22.7	-13.0	-15.2	-22.1	-22.7	-23.0	4.4	6.4	10.4	8.7	7.8
District No. 12:															
Los Angeles.....	8.8	2.9	- 1.5	.4	- .3	9.5	8.0	- 1.5	.....	- .2	9.2	11.1	11.9	10.1	8.3
San Francisco.....	- 2.4	- 5.7	-11.6	- 1.6	- 4.7	- 4.5	- 4.1	-11.6	.....	- 5.7	9.1	10.3	12.1	10.4	8.6
Oakland.....	- 2.1	- 3.9	- 7.9	- 8.4	-12.8	1.5	.5	- 7.9	.....	- 9.5	4.8	5.0	11.0	.....	.....
Sacramento.....	14.8	-13.8	-11.4	- 8.5	-21.6	14.0	- 9.2	-11.4	.....	-12.5	.....	.....	.....	.....	.....
Seattle.....	-16.8	-13.5	-18.6	-12.5	-10.8	-13.5	-15.6	-18.6	.....	-13.9	5.2	6.2	7.0	8.7	7.1
Spokane.....	-17.9	-23.4	-22.0	- 8.6	-11.4	- 5.4	- 8.2	-22.0	.....	-12.8	4.0	9.2	9.5	7.7	5.5
Salt Lake City.....	-18.7	- 6.1	-16.2	-15.3	-13.9	- 3.5	- 7.3	-16.2	.....	-15.7	6.0	4.0	9.6	10.5	10.1
District.....	- 4.1	- 7.8	-12.9	- 6.2	- 8.7	- 6.9	- 6.6	-12.9	.....	- 8.8	6.7	8.4	10.0	10.0	8.1
United States.....	- 8.6	-10.7	-15.1	-11.9	-15.1	- 4.3	- 6.0	-15.1	-14.2	-14.0	5.5	6.4	8.4	8.3	7.0

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

[Minus sign (—) denotes decrease.]

District and city.	Percentage of increase in stocks at close of month compared with—										Ratio of average stocks at close of each month to average monthly sales for same period (per cent).				
	Same month previous year.					Previous month.					Jan. 1, 1921, to close of—		July 1, 1921, to close of—		
	May, 1921.	June, 1921.	July, 1921.	Aug., 1921.	Sept., 1921.	May, 1921.	June, 1921.	July, 1921.	Aug., 1921.	Sept., 1921.	May, 1921.	June, 1921.	July, 1921.	Aug., 1921.	Sept., 1921.
District No. 1:															
Boston.....	-18.7	-16.6	-15.6	-17.9	-17.3	-2.9	-3.4	-3.4	1.7	10.9	289.8	283.0	422.1	405.0	378.0
Outside.....	-16.5	-17.1	-16.7	-19.1	-18.7	.2	-5.8	— .6	.5	10.2	424.5	416.0	432.6	458.0	478.0
District.....	-18.1	-16.8	-15.9	-18.2	-17.8	-2.0	-4.1	-2.6	1.4	10.7	319.5	312.0	425.1	420.0	405.0
District No. 2:															
New York City and Brooklyn.....	-16.8	-17.6	-20.6	-23.1	-18.6	-2.6	-5.9	-3.9	4.0	13.1	309.5	329.6	443.6	455.6	444.8
Buffalo.....	-10.4	-12.2	-18.3	-21.6	-17.8	.3	-8.4	-3.1	4.8	16.2	352.6	396.4	470.9	462.0	456.6
Newark.....	-25.8	-26.2	-24.6	-5.9	-24.2	.2	-8.9	4.5	7.0	0.7	340.4	330.3	451.9	459.1	428.6
Rochester.....	-29.2	-31.0	-30.2	-25.1	-19.7	-6.0	-2.7	-2.8	5.4	10.5	392.4	387.0	433.8	445.2	431.6
Syracuse.....	-12.6	-21.5	-26.1	-24.6	-19.0	-2.1	— .8	-7.6	4.9	6.1	446.5	411.7	469.4	498.1	438.5
Outside.....	-10.0	— 5.0	— 8.3	— 9.1	— 7.7	1.6	3.3	-6.8	1.0	11.9	482.2	472.5	487.3	557.4	579.0
District.....	-17.3	-11.5	-20.6	-19.7	-18.0	-2.1	-5.6	-4.2	5.2	11.9	326.5	333.9	431.6	453.7	442.5
District No. 3:															
Philadelphia.....	-17.0	-11.9	-13.6	-19.1	-17.7	— .5	— .9	-4.9	-2.5	6.4	314.2	311.9	469.2	442.2	440.7
Outside.....	— 8.2	-12.9	-15.2	-20.0	-12.6	2.7	-4.6	-4.3	4.6	10.6	447.7	432.3	479.0	525.5	546.4
District.....	-14.9	-12.1	-14.0	-17.3	-16.4	.2	-1.7	-4.7	— .7	7.4	346.1	341.0	471.9	462.8	466.8
District No. 4:															
Cleveland.....	-28.7	-28.0	-27.9	-28.7	-26.8	-1.0	-2.6	-6.0	7.8	15.2	328.7	363.1	476.3	461.0	462.5
Pittsburgh.....	-14.1	-14.9	-14.9	-13.4	-15.4	-4.9	-3.6	-5.4	6.2	6.6	302.4	287.7	362.7	443.1	437.2
Outside.....	— 9.8	— 9.0	— 9.1	-20.3	-19.5	-2.7	1.7	-10.4	7.3	9.1	418.1	378.9	453.1	588.9	441.9
District.....	-18.2	-19.1	-19.6	-18.8	-19.6	-3.1	-2.8	-6.1	6.8	9.7	334.0	319.5	416.9	467.3	470.9
District No. 5:															
Baltimore.....	-25.3	-24.2	-27.8	-26.1	-21.1	-3.1	-6.6	-4.2	6.7	17.4	327.9	323.7	463.2	475.1	477.9
Richmond.....	-14.6	-14.2	-16.9	-15.0	-13.5	— .2	-2.2	-1.9	5.4	15.4	358.5	350.8	429.5	459.0	460.2
Washington.....	-29.2	-27.5	-23.9	-20.8	-17.5	— .5	-2.8	-2.3	8.9	11.8	345.3	340.6	434.8	458.3	481.4
Other cities.....	-24.2	-21.0	-18.2	-18.6	-13.8	-1.7	-1.2	2.3	4.7	17.0	394.6	391.7	480.5	495.3	553.9
District.....	-25.8	-24.2	-24.1	-22.3	-17.9	-1.7	-4.1	-2.2	7.0	16.8	345.6	341.3	453.2	471.2	490.4
District No. 6:															
Atlanta.....	—21.8	—	—	-23.3	-22.6	—	— .6	—	8.3	15.0	—	499.1	—	656.1	573.8
Birmingham.....	—	—	—	-20.3	-24.0	—	—	—	0.0	7.9	—	—	—	809.7	911.2
Nashville.....	-19.1	-22.9	-22.8	-20.4	—	—	-2.8	-2.5	10.0	8.3	—	442.7	633.3	556.7	497.9
New Orleans.....	— 6.6	-15.2	-17.4	-16.9	—	—	-4.9	2.4	3.2	14.0	—	350.8	510.9	510.9	472.7
Outside.....	-26.4	-26.4	-21.4	-14.0	—	—	-3.6	-2.6	9.9	7.4	—	536.6	644.3	805.8	626.0
District.....	-11.5	-17.4	-21.6	-19.8	-18.3	-2.7	-2.8	— .4	5.3	11.0	417.8	425.3	571.6	612.2	565.9
District No. 7:															
Chicago.....	—	—	—	-14.3	-10.8	—	—	—	12.2	10.0	—	—	—	463.1	470.3
Outside.....	—	—	—	-23.2	-23.8	—	—	—	7.0	3.0	—	—	—	517.5	518.0
District.....	-18.8	-20.6	-20.0	-21.6	-21.5	-3.1	-4.0	-1.2	8.0	4.3	411.4	428.3	500.4	505.2	508.3
District No. 8:															
St. Louis.....	—	—	-6.8	-7.6	-12.1	—	—	-3.4	10.2	5.3	—	—	410.3	419.8	429.4
Louisville.....	—	—	-18.4	-11.5	-10.6	—	—	-3.4	11.2	10.0	—	—	455.6	729.3	638.6
Memphis.....	—	—	-7.4	-20.6	-21.3	—	—	-6.9	3.8	9.8	—	—	475.7	463.3	434.8
Outside.....	—	—	-15.6	-12.9	-11.6	—	—	-9.6	11.2	12.9	—	—	337.7	521.5	536.3
District.....	-11.0	-9.9	-9.3	-10.7	-13.3	-1.7	— .5	-3.7	9.4	7.4	329.6	344.2	426.1	461.8	462.5
District No. 9:															
District No. 10:															
Kansas City.....	—	—	—	-13.1	-14.8	—	—	—	10.3	4.7	—	—	—	544.1	557.5
Denver.....	—	—	—	-13.9	-11.1	—	—	—	13.2	5.9	—	—	—	443.3	602.1
Outside.....	—	—	—	-19.8	-18.2	—	—	—	16.4	8.7	—	—	—	560.2	425.9
District.....	-19.8	-17.0	-15.0	-15.1	-14.2	-4.3	-9.0	6.8	12.7	6.1	359.2	378.1	497.1	527.9	543.3
District No. 11:															
District No. 12:															
Los Angeles.....	-9.4	-17.6	-3.6	— .6	1.7	2.3	-9.1	7.5	.6	5.3	374.1	376.0	393.7	394.1	467.2
San Francisco.....	-17.6	-16.3	-14.6	-9.2	-6.8	-2.3	-8.6	— .6	7.9	10.2	383.8	394.4	406.0	404.5	449.1
Oakland.....	-16.5	-18.4	-16.6	-12.7	-8.6	6.8	-4.7	— .7	7.0	9.1	464.2	468.2	490.7	498.9	446.5
Sacramento.....	-29.4	-32.6	-32.4	-14.5	-15.5	-6.9	-6.8	-2.6	22.9	6.6	382.6	422.0	424.3	448.1	517.8
Seattle.....	-27.4	-28.3	-37.0	-23.2	-25.2	-3.0	-5.1	-6.8	13.5	4.0	423.4	410.1	410.8	404.0	419.8
Spokane.....	-17.1	-16.3	-17.2	-15.5	-0.1	-2.5	-7.1	-13.5	7.3	2.4	602.2	575.5	575.5	586.1	577.0
Salt Lake City.....	-10.8	-25.7	-30.2	-24.7	-18.9	-3.2	-8.3	-7.6	13.1	8.9	—	—	—	—	525.7
District.....	-14.2	-20.9	-18.3	-15.5	-15.7	-1.0	-7.6	— .7	4.6	4.3	466.6	469.7	478.3	455.7	479.8
United States.....	-17.7	-17.4	-19.1	-19.0	-18.1	-2.4	-4.4	-2.0	6.6	8.7	366.0	369.3	468.0	487.0	483.5

## WHOLESALE TRADE.

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

District.	Groceries.		Dry goods.		Hardware.		Boots and shoes.		Furniture.		Drugs.		Auto supplies.		Stationery.		Farm im- plements.		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.....	-5.9	9	-0.7	3	+8.7	11	-7.5	7	.....	.....	+0.6	4	.....	.....	-4.0	5	.....	.....	.....	.....
No. 3.....	-6.1	48	.....	.....	+5.5	24	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
No. 5.....	+7.5	9	+8.1	7	+10.3	19	.....	.....	+2.7	23	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
No. 6.....	+5.8	25	+33.9	18	+16.2	21	+35.7	9	+14.2	13	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
No. 7.....	-6.8	23	+8.8	9	+7.3	17	+7.8	9	.....	.....	+9.0	11	-15.8	9	-5.2	5	.....	.....	-18.0	5
No. 9.....	.....	5	-20.0	5	-11.8	7	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
No. 10.....	+8.1	.....	.....	.....	+12.2	4	.....	.....	+19.6	4	+3.3	3	.....	.....	.....	.....	+33.9	8	.....	.....
No. 11.....	+9.6	15	+13.3	11	-7.0	11	.....	.....	+25.9	3	+8	9	.....	.....	.....	.....	-23.1	3	.....	.....
No. 12.....	+3.1	29	+24.7	13	+6.0	22	+29.2	16	+32.7	17	+3	9	-.09	20	+12.1	28	-31.4	4	-20.7	15

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

District.	Groceries.		Dry goods.		Hardware.		Shoes.		Furniture.		Drugs.		Auto supplies.		Stationery.		Farm im- plements.		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.....	-21.6	9	-21.6	3	-37.4	11	-4.1	7	.....	.....	+0.8	4	.....	.....	-34.6	5	.....	.....	.....	.....
No. 3.....	-30.3	48	.....	.....	-34.4	24	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
No. 4.....	-32.6	11	-19.5	3	-39.5	5	.....	.....	.....	.....	-18.4	6	.....	.....	.....	.....	.....	.....	.....	.....
No. 5.....	-30.5	9	-3.4	7	-31.4	19	+18.5	8	+4.0	23	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
No. 6.....	-34.6	25	+5.0	18	-40.3	21	-27.9	9	-27.7	13	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
No. 7.....	-34.9	23	-12.2	9	-34.3	17	-17.2	9	.....	.....	-19.8	11	-41.0	9	-54.7	5	.....	.....	-29.7	5
No. 9.....	.....	.....	-34.4	5	-33.5	7	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
No. 10.....	-19.9	.....	.....	.....	-29.8	4	.....	.....	-24.5	4	-15.3	3	.....	.....	.....	.....	+46.2	8	.....	.....
No. 11.....	-25.4	15	-19.8	11	-41.3	11	.....	.....	-24.3	3	-31.7	9	.....	.....	.....	.....	-71.1	3	.....	.....
No. 12.....	-27.7	29	-19.5	13	-30.1	22	-13.0	16	-13.2	17	-18.8	9	-20.3	20	-27.3	28	-52.3	4	-12.2	15

## COMPARATIVE WHOLESALE PRICE LEVELS IN PRINCIPAL COUNTRIES.

The foreign index numbers published herewith are constructed by various statistical offices according to methods described, in most cases, in the BULLETIN for January, 1920.<sup>1</sup>

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

<sup>1</sup> A description of the method used in the construction of the Swedish index number appeared in the BULLETIN for February, 1921, for the new Italian index number in the April, 1921, issue of the BULLETIN, and the method used by the Frankfurter Zeitung in the case of the

German index number was described in the BULLETINS for February and March, 1921. Complete information regarding the computation of the 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, has been revised and now uses prices in 1913 as a base. In the case of the two American index numbers, 1913 is used as the basis in the original computations. In the other cases in which 1913 appears as the basis for the computation, the index numbers have been shifted from their original bases. The computations in these cases are, therefore, only approximately correct. In a few cases July, 1914, or the year immediately preceding that, is used as the base. The figures are for the most part received by cable, and the latest ones are subject to revision. In cases where the index numbers were available they have been published for the war years in various issues of the BULLETIN in 1920.



## INDEX NUMBERS OF WHOLESALE PRICES (ALL COMMODITIES).

	United States; Federal Reserve Board (90 quotations). <sup>2</sup>	United States; Bureau of Labor Statistics (315 quotations). <sup>3</sup>	United Kingdom; Board of Trade (150 commodities). <sup>3</sup>	United Kingdom; Statist (45 commodities). <sup>3</sup>	France; Bulletin de la Statistique Générale (45 commodities). <sup>3</sup>	Italy; <sup>1</sup> Prof. Bachi (38 commodities until 1920, 76 thereafter). <sup>3</sup>	Germany; Frankfurter Zeitung (77 commodities). <sup>4</sup>	Sweden; Svensk Handels-tidning (47 quotations). <sup>5</sup>	Christiana, Norway; Økononisk Revue (93 commodities). <sup>6</sup>	Denmark; Finans-tidende (33 commodities). <sup>7</sup>	Japan; Bank of Japan for Tokyo (56 commodities). <sup>3</sup>	Australian Commonwealth; Bureau of Census and Statistics (92 commodities). <sup>8</sup>	Canada; Department of Labor (272 quotations). <sup>5</sup>	Calcutta, India; Department of Statistics (75 commodities). <sup>3</sup>
1913.....	100	100	100	100	100	100	.....	<sup>8</sup> 100	.....	.....	100	.....	100	.....
1914.....	.....	100	.....	101	101	95	<sup>9</sup> 100	116	<sup>10</sup> 115	<sup>11</sup> 100	96	<sup>12</sup> 100	101	<sup>13</sup> 100
1915.....	.....	101	.....	126	137	133	.....	145	159	138	97	141	110	.....
1916.....	.....	124	.....	159	187	202	.....	185	233	164	117	132	135	.....
1917.....	.....	176	.....	206	262	299	.....	244	341	228	147	<sup>14</sup> 155	177	.....
1918.....	.....	196	.....	226	339	409	.....	339	345	293	192	170	206	.....
1919.....	206	212	.....	242	357	364	.....	330	322	294	236	180	217	.....
1920.....	233	243	314	291	510	624	1,522	347	377	382	259	218	246	204
1920, September.....	226	242	318	292	526	655	1,560	362	425	394	230	230	241	208
October.....	208	225	309	282	502	659	1,582	346	419	398	226	215	234	206
1921, January.....	163	177	251	232	407	642	1,603	267	344	341	201	196	208	178
February.....	154	167	230	215	377	613	1,473	250	319	290	195	192	199	174
March.....	150	162	215	208	360	604	1,419	237	312	280	191	181	194	175
April.....	143	154	209	199	347	584	1,410	229	297	270	190	171	187	183
May.....	142	151	205	191	329	547	1,428	218	294	257	191	166	183	184
June.....	139	148	202	183	325	509	1,387	218	294	254	192	162	179	178
July.....	141	148	198	186	330	520	1,467	211	300	253	196	159	176	183
August.....	143	152	194	183	331	542	1,723	198	297	256	199	160	174	184
September.....	143	152	191	176	344	580	1,777	182	287	224	207	160	172	.....
October.....	.....	.....	.....	.....	.....	599	1,993	.....	286	202	.....	.....	.....	.....
November.....	.....	.....	.....	.....	.....	.....	2,687	.....	.....	.....	.....	.....	.....	.....

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

<sup>2</sup> Average for the month.

<sup>3</sup> End of month.

<sup>4</sup> Beginning of month but not always the first.

<sup>5</sup> Middle of month.

<sup>6</sup> End of year and end of month.

<sup>7</sup> First of month.

<sup>8</sup> July 1, 1913, to June 30, 1914=100.

<sup>9</sup> Middle of 1914=100.

<sup>10</sup> Dec. 31, 1913-June 30, 1914=100.

<sup>11</sup> July 1, 1912-June 30, 1914=100.

<sup>12</sup> July, 1914=100.

<sup>13</sup> End of July, 1914=100.

<sup>14</sup> Last six months of 1917.

In the following tables the index numbers for individual groups of commodities are given for each country separately. In the case of the Italian group index numbers, Prof. Bachi's new computations only are given. These can not be referred back to the 1913 base and it is therefore impossible to compare present levels with prewar levels in these cases. No group index numbers are compiled by the Bank of Japan, and the Danish index published by the Finans-tidende has only two group indexes, one for food and one for "other commodities."

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

[1913=100.]

Date.	Farm products.	Food, etc.	Cloths and clothing.	Fuel and lighting.	Metals and metal products.	Lumber and building material.	Chemicals and drugs.	House-furnishing goods.	Miscellaneous.	All commodities.
1913.....	100	100	100	100	100	100	100	100	100	100
1914.....	103	103	98	96	87	97	101	99	99	100
1915.....	105	104	100	93	97	94	114	99	99	101
1916.....	122	126	128	119	148	101	159	115	120	124
1917.....	189	178	181	175	208	124	198	144	155	176
1918.....	220	189	239	163	181	151	221	196	193	196
1919.....	234	210	261	173	161	192	179	236	217	212
1920.....	218	239	302	238	186	308	210	366	236	243
September, 1920.....	210	223	278	284	192	318	222	371	239	242
1921, January.....	136	162	208	228	152	239	182	283	190	177
February.....	129	150	198	218	146	221	178	277	180	167
March.....	125	150	192	207	139	208	171	275	167	162
April.....	115	141	186	199	138	203	168	274	154	154
May.....	117	133	181	194	138	202	166	262	151	151
June.....	113	132	180	187	132	202	166	250	150	148
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

## ALL COMMODITIES 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.
1920 average.....	273	283	278	272	406	252	480	362	274	340	314
September, 1920.....	282	282	262	275	434	266	462	342	276	345	313
1921.											
January.....	245	285	251	257	359	213	224	220	221	248	251
February.....	212	266	227	234	320	201	195	201	216	228	230
March.....	205	251	229	228	283	192	173	179	205	209	215
April.....	200	245	224	222	259	192	181	170	196	202	209
May.....	197	220	222	213	250	193	183	166	201	201	205
June.....	199	219	218	212	240	189	180	162	199	196	202
July.....	200	214	218	211	229	185	180	161	194	192	198
August.....	204	217	214	212	222	172	176	159	189	186	194
September.....	196	201	207	202	207	160	213	163	189	186	191

## GROUP INDEX NUMBERS—UNITED KINGDOM—STATIST.

[1913=100.]

Date.	Vegetable foods.	Animal foods.	Sugar, coffee, tea.	Food-stuffs.	Minerals.	Textiles.	Sundries.	Materials.	All commodities.	Date.	Vegetable foods.	Animal foods.	Sugar, coffee, tea.	Food-stuffs.	Minerals.	Textiles.	Sundries.	Materials.	All commodities.
1913.....	100	100	100	100	100	100	100	100	100	1921.									
1914.....	110	100	107	105	90	97	105	98	101	January.....	234	283	192	251	225	198	230	219	232
1915.....	155	125	130	137	109	111	131	119	126	February.....	206	270	187	234	200	179	224	203	215
1916.....	193	152	161	169	140	152	163	153	159	March.....	214	262	182	232	179	171	221	193	208
1917.....	252	192	213	218	152	228	212	198	206	April.....	212	249	180	225	176	172	199	184	199
1918.....	248	210	238	229	167	265	243	225	226	May.....	211	223	158	209	177	164	192	179	191
1919.....	252	215	275	238	190	271	268	243	242	June.....	226	206	156	207	157	164	181	168	183
1920.....	321	264	366	301	269	299	290	285	291	July.....	222	212	144	206	168	167	183	174	186
September, 1920.....	319	291	334	308	283	286	279	282	292	August.....	221	213	159	207	156	160	180	168	183
										September..	203	186	153	191	149	182	173	168	176

## GROUP INDEX NUMBERS—FRANCE—GENERAL STATISTICAL BUREAU.

[1913=100.]

Date.	Animal foods.	Vegetable foods.	Sugar, coffee, and cocoa.	Foodstuffs (20).	Minerals.	Textiles.	Sundries.	Raw materials (25).	All commodities.	Date.	Animal foods.	Vegetable foods.	Sugar, coffee, and cocoa.	Foodstuffs (20).	Minerals.	Textiles.	Sundries.	Raw materials (25).	All commodities.
1913.....	100	100	100	100	100	100	100	100	100	1921.									
1914.....	103	103	106	104	98	109	99	101	101	January.....	433	334	337	397	341	460	445	415	407
1915.....	126	126	151	131	164	132	145	145	137	February.....	452	317	338	378	300	398	422	378	377
1916.....	162	170	164	167	232	180	199	206	187	March.....	406	322	367	366	289	375	392	355	360
1917.....	215	243	201	225	271	303	302	291	262	April.....	396	348	359	372	281	314	371	328	347
1918.....	286	298	231	281	283	460	420	387	339	May.....	379	346	317	356	266	282	355	309	329
1919.....	392	313	253	336	272	444	405	373	357	June.....	349	368	338	357	261	278	341	300	325
1920.....	503	427	422	459	449	737	524	550	510	July.....	353	364	393	366	253	290	343	301	330
October, 1920.....	533	421	422	469	453	637	527	528	502	August.....	371	337	352	355	245	321	356	312	331
										September..	373	311	389	352	253	388	370	338	344
										October.....	349	308	305	326	262	391	365	338	332

## GROUP INDEX NUMBERS—ITALY—RICCARDO BACHI.

[1920=100.]

	Vegetable foods.	Animal foods.	Chemicals.	Textiles.	Minerals and metals.	Building materials.	Other vegetable products.	Sundries.	All commodities.		Vegetable foods.	Animal foods.	Chemical.	Textiles.	Minerals and metals.	Building materials.	Other vegetable products.	Sundries.	All commodities.
October, 1920.	107	108	103	98	107	113	101	105	105	1921.									
1921.										May.....	102	112	76	47	62	107	110	95	88
January.....	107	121	98	77	88	113	123	107	103	June.....	97	101	63	46	60	102	95	90	81
February.....	103	120	89	65	80	117	127	107	98	July.....	100	109	65	54	60	95	92	87	83
March.....	108	117	87	64	72	113	123	104	97	August.....	107	113	68	62	60	92	96	87	87
April.....	106	116	83	57	69	109	111	105	94	September..	114	125	71	75	59	91	102	93	93
										October.....	116	129	75	76	64	91	114	94	96

## 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.
1920.						1921.					
Average for the year....	1,232	3,175	1,733	1,440	1,522	Beginning of—					
Beginning of November....	1,450	3,025	1,678	1,658	1,647	April.....	1,195	2,153	1,608	1,500	1,410
1921.						May.....	1,169	2,125	1,566	1,617	1,428
Beginning of—						June.....	1,116	1,907	1,524	1,633	1,387
January.....	1,353	2,643	1,678	1,575	1,603	July.....	1,270	2,153	1,613	1,588	1,467
February.....	1,265	2,507	1,580	1,525	1,473	August.....	1,881	2,289	1,636	1,550	1,723
March.....	1,204	2,371	1,552	1,517	1,419	September.....	1,845	2,616	1,748	1,608	1,777
						October.....	1,995	3,270	2,112	1,733	1,993
						November.....	2,786	4,578	2,937	2,092	2,687

## 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
1914 <sup>1</sup> .....	136	101	114	123	109	104	116	118	103	111	116
1915.....	151	140	161	177	166	118	116	158	116	120	145
1916.....	152	182	180	266	272	165	233	229	166	149	185
1917.....	181	205	198	551	405	215	267	206	247	212	244
1918.....	221	419	304	856	398	275	300	195	211	339	339
1919.....	261	409	340	804	258	286	308	211	310	330	330
1920.....	262	296	312	1,007	278	371	675	215	324	294	347
September, 1920.....	273	312	308	1,085	273	388	753	180	310	340	362
1921.											
January.....	244	266	281	371	230	320	520	131	169	328	267
February.....	231	241	248	362	204	319	511	108	147	318	250
March.....	238	229	240	279	185	298	510	85	134	268	237
April.....	232	231	236	291	178	236	510	84	125	264	229
May.....	221	217	245	369	153	237	286	106	132	238	218
June.....	237	206	236	371	149	224	286	108	129	207	218
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	130	191	178	108	166	191	182

<sup>1</sup> Average for 6 months ending Dec. 31, 1914.

## GROUP INDEX NUMBERS—CHRISTIANIA, NORWAY—ØKONOMISK 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
1915.....	149	150	150	224	132	158	289	131	121	193	124	137	159
1916.....	193	198	195	355	170	435	401	213	178	251	171	190	233
1917.....	260	292	231	1,161	231	720	503	326	264	296	217	263	341
1918.....	324	277	284	514	247	573	503	359	302	286	283	313	345
1919.....	329	281	277	767	162	442	187	358	356	284	277	322	322
1920.....	352	385	340	647	407	482	200	416	402	255	321	472	377
October, 1920.....	353	390	343	1,190	369	581	232	460	431	271	446	482	419
1921.													
January.....	307	370	317	512	384	394	165	378	374	217	321	472	344
February.....	294	324	292	358	364	340	167	362	352	212	289	472	319
March.....	307	315	287	289	357	328	169	339	350	203	289	472	312
April.....	283	304	273	317	343	295	166	329	329	199	289	413	297
May.....	280	303	277	317	343	295	166	324	324	190	289	413	294
June.....	273	323	275	345	336	296	167	308	324	197	289	413	294
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	305	251	333	297	335	197	297	315	228	227	350	287

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

[July, 1914=100.]

Date.	Metals and coal.	Textiles, leather, etc.	Agricultural products.	Dairy products.	Groceries and tobacco.	Meat.	Building materials.	Chemicals.	All commodities.
July, 1914.....	100	100	100	100	100	100	100	100	100
1915.....	117	93	202	127	110	150	116	149	141
1916.....	154	131	113	124	127	155	136	172	132
1917.....	213	207	110	116	131	155	194	243	155
1918.....	220	232	135	121	138	147	245	315	170
1919.....	193	217	186	137	147	145	261	282	180
1920.....	209	243	229	184	186	201	295	277	218
September, 1920.....	211	222	221	209	196	273	295	276	230
1921.									
January.....	215	145	197	208	197	191	279	244	196
February.....	214	132	192	206	197	184	303	242	192
March.....	203	107	176	207	198	178	303	234	181
April.....	202	114	164	178	196	144	284	231	171
May.....	194	108	161	175	195	140	279	224	166
June.....	195	105	160	171	188	134	250	233	162
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

GROUP INDEX NUMBERS—CANADA—DEPARTMENT OF LABOR.<sup>1</sup>

[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
1914.....	114	107	100	99	104	102	105	96	101	100	94	106	101
1915.....	136	104	105	93	121	114	110	128	106	97	92	160	110
1916.....	142	121	119	130	136	148	143	167	128	100	113	222	135
1917.....	206	161	149	233	180	201	168	217	174	118	163	236	177
1918.....	231	197	168	214	213	273	169	229	213	147	188	250	206
1919.....	227	199	192	206	222	285	213	173	228	171	201	205	217
1920.....	263	198	204	261	258	303	192	203	245	268	255	204	246
September, 1920.....	254	202	202	190	261	296	161	207	259	273	296	217	241
1921.													
January.....	186	175	216	184	212	228	131	174	257	248	247	196	208
February.....	171	171	185	163	205	204	126	167	257	239	234	188	199
March.....	168	171	174	175	203	198	118	158	243	231	233	181	194
April.....	154	169	161	162	189	191	115	145	241	229	226	180	187
May.....	150	158	126	162	189	187	114	147	236	224	216	178	183
June.....	146	146	124	169	183	180	106	154	236	218	212	175	179
July.....	146	143	133	157	174	179	106	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

<sup>1</sup> Unimportant groups omitted.

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

[End of July, 1914=100.]

Date.	Building materials.	Manufactured articles.	Metals.	Hides and skins.	Cotton manufactures.	Raw cotton.	Jute manufactures.	Other textiles.	Oils, mustard.	Raw jute.	Oil seeds.	Tea.	Sugar.	Pulses.	Cereals.	Other foods.	All commodities.
End of July, 1914..	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Average for 1920....	138	231	238	147	354	153	149	162	128	104	173	78	407	166	154	184	204
September, 1920....	158	237	245	105	347	154	163	164	115	105	179	65	456	170	154	186	208
1921.																	
January.....	158	238	247	81	324	107	104	149	116	85	130	77	314	135	139	139	178
February.....	147	226	243	80	305	104	101	149	97	80	124	70	352	119	129	148	174
March.....	153	239	255	86	301	98	91	143	90	81	122	71	369	122	128	136	175
April.....	147	242	255	97	311	119	97	123	110	85	131	76	359	147	141	150	183
May.....	151	262	254	110	312	124	94	126	112	75	142	78	302	156	145	153	184
June.....	149	244	245	119	303	129	100	132	114	76	145	89	239	165	150	152	178
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	.....

## 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:<sup>1</sup>

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

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

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

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

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

The German index expresses upon a percentage basis figures compiled by Dr. R. R. Kuczynski of the Statistical Office of Berlin-Schöne-

berg. Dr. Kuczynski bases his calculations upon the cost of living per week of a family of four in Greater Berlin.

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

[July, 1914=100.]

	United States, retail prices. <sup>1</sup>	United Kingdom, cost of living. <sup>2</sup>	Paris, retail prices. <sup>1</sup>	Sweden, retail prices.	Berlin, cost of living. <sup>3</sup>
1919.....	182	216	260	321	.....
1920.....	199	249	371	298	1,080
1920.					
September.....	199	161	407	307	1,038
1921.					
January.....	169	265	410	283	1,111
February.....	155	251	382	262	1,087
March.....	153	241	358	253	1,035
April.....	149	233	328	248	976
May.....	142	228	317	237	990
June.....	141	219	312	234	1,080
July.....	145	219	306	232	1,125
August.....	152	222	317	234	1,177
September.....	150	220	329	228	1,212
October.....		210			

<sup>1</sup> Average for the month.<sup>2</sup> Beginning of month.<sup>3</sup> August, 1913-July, 1914=100.

## FOREIGN TRADE—UNITED KINGDOM, FRANCE, ITALY, SWEDEN, 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. Up-to-date figures for Germany are not available.<sup>1</sup>

<sup>1</sup> Currencies have not been converted to a common unit, nor are methods of valuation the same in all countries. In England imports are given current c. i. f. values in England; exports and reexports,

current f. o. b. values. The same method is followed in Japan and Sweden. In France and Italy 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.

## FOREIGN TRADE OF THE UNITED KINGDOM.

	Imports.						Exports.						Reexports.	
	In thousands of pounds sterling.					In thousands of tons.	In thousands of pounds sterling.					In thousands of tons.	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.		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
1919.....	59,927	50,565	24,663	358	135,513	.....	2,814	9,274	53,457	1,008	66,553	.....	13,729	.....
1920.....	63,948	59,292	37,902	254	161,395	3,795	4,241	12,138	93,394	1,528	111,297	3,292	18,701	139
1920.														
September.....	67,334	44,557	40,573	294	152,757	4,175	4,310	9,515	102,216	1,414	117,456	2,694	13,351	122
1921.														
January.....	49,158	37,005	30,467	420	117,051	3,383	3,852	7,668	79,746	1,491	92,756	2,558	9,955	87
February.....	47,750	25,504	23,394	326	96,974	2,573	3,075	5,881	58,177	1,089	68,222	2,446	8,004	82
March.....	50,888	17,739	24,930	184	93,742	2,697	2,897	5,832	56,909	1,111	66,809	2,656	8,888	127
April.....	52,908	16,547	20,374	167	89,996	2,668	3,729	2,986	52,019	1,184	59,868	1,279	8,524	126
May.....	50,094	16,711	19,282	221	86,308	2,891	2,101	1,437	38,662	889	43,088	500	7,232	90
June.....	51,915	18,389	17,600	278	88,182	.....	2,439	1,125	33,658	930	38,152	.....	7,083	.....
July.....	42,090	20,232	18,005	431	80,757	4,050	2,702	2,775	36,705	991	43,172	1,350	9,362	.....
August.....	50,584	19,589	18,194	214	88,581	3,389	3,124	7,058	39,836	1,228	51,346	3,747	9,998	154
September.....	48,410	20,465	17,905	338	87,119	.....	3,300	6,997	44,009	912	55,248	.....	8,595	.....
October <sup>2</sup> .....					84,742						62,265		10,386	

<sup>1</sup> Includes reexports.<sup>2</sup> Cable report

FOREIGN TRADE OF FRANCE.<sup>1</sup>

	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 <sup>2</sup> .....	151,465	412,144	138,169	701,778	3,685	69,908	154,841	301,420	47,182	573,351	1,840
1919 <sup>3</sup> .....	892,040	1,229,435	861,797	2,983,272	3,204	99,201	203,691	615,630	71,444	989,966	464
1920 <sup>3</sup> .....	718,179	1,400,046	832,187	2,950,413	4,245	184,277	397,677	1,187,742	99,867	1,869,563	1,039
1920.											
September <sup>4</sup> .....	911,000	1,850,000	910,000	3,272,000	4,341	233,000	452,000	1,612,000	112,000	2,414,000	1,276
1921. <sup>3</sup>											
January.....	346,703	1,101,267	534,498	1,982,468	3,702	188,546	436,069	1,142,398	115,605	1,882,618	1,117
February.....	386,169	803,231	424,531	1,613,931	2,579	172,992	478,561	1,162,817	85,074	1,899,444	1,414
March.....	455,545	786,352	501,011	1,742,908	2,827	162,901	379,281	1,035,826	108,418	1,686,426	1,069
April.....	390,345	887,151	501,593	1,779,089	2,652	176,333	468,453	1,179,683	107,799	1,932,268	1,154
May.....	419,229	690,553	455,726	1,565,508	2,250	151,724	415,057	986,583	95,271	1,648,635	1,168
June.....	490,615	871,374	361,545	1,723,534	2,047	148,237	540,722	977,129	84,376	1,950,464	1,405
July.....	434,001	704,069	331,047	1,469,117	2,164	123,303	439,534	925,868	74,350	1,563,055	1,194
August.....	555,545	855,697	320,052	1,731,294	2,593	112,654	445,312	1,084,193	82,933	1,723,092	1,035
September.....	692,000	1,204,000	330,000	2,221,000	4,092	147,000	445,000	1,087,000	96,000	1,775,000	1,172

<sup>1</sup> Not including gold, silver, or the reexport trade.<sup>2</sup> Calculated in 1913 value units.<sup>3</sup> Calculated in 1919 value units. French foreign trade figures are originally recorded in quantity units only, and the value of the trade is calculated by applying official value units to the quantities imported and exported. Normally the monthly statements of trade appear computed at the rates of the year previous, and only at the end of the year is the trade evaluated at the prices prevailing during that year. Because of the disturbed price conditions in France during the past two years, 1919 price units are being applied to the 1921 trade.<sup>4</sup> Calculated in 1920 value units.

## FOREIGN TRADE OF ITALY, SWEDEN, AND JAPAN.

	Italy. (In millions of lire.) <sup>1</sup>		Sweden. (In millions of kronor.)		Japan. (In millions of yen.)	
	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.
Monthly average:						
1913.....	304	210	71	68	61	53
1919.....	1,385	506	211	131	181	175
1920.....	1,322	650	281	191	195	162
1920.						
June.....	2,076	752	283	224	220	184
July.....	1,040	521	331	268	157	154
August.....	1,249	532	308	230	123	175
1921.						
January.....	1,166	503	122	91	105	75
February.....	1,320	566	116	89	119	77
March.....	1,503	569	99	75	137	94
April.....	1,346	586	106	69	139	115
May.....	1,191	453	95	82	149	105
June.....			93	69	148	107
July.....			98	94	110	99
August.....			103	113	131	105

<sup>1</sup> 1920 and 1921 figures based on 1919 value units.

## FOREIGN TRADE OF GERMANY.

	Imports. <sup>1</sup>		Exports. <sup>2</sup>				Imports. <sup>1</sup>		Exports. <sup>2</sup>		
	Merchan- dise (in thousands of marks).	In thou- sands of metric tons.	Gold and sil- ver (in thou- sands of marks).	Merchan- dise (in thou- sands of marks).	In thou- sands of metric tons.		Merchan- dise (in thou- sands of marks).	In thou- sands of metric tons.	Gold and sil- ver (in thou- sands of marks).	Merchan- dise (in thou- sands of marks).	In thou- sands of metric tons.
Monthly average:						1920.					
1913 .....	926,654	6,068	8,450	841,375	6,146	November .....					
1920 .....		1,570	17,773	5,775,933	1,657	December .....		1,757	3,353	7,909,571	1,768
								2,007	45,306	7,817,910	1,758
1920.						1921. <sup>3</sup>					
July .....		1,739	2,350	6,187,922	2,094	May .....	5,486,000	1,534		4,558,000	1,145
August .....		1,512	5,116	6,027,625	1,911	June .....	6,409,000	1,824		5,332,000	1,509
September .....		1,680	6,400	6,411,311	1,837	July .....	7,585,000			6,208,000	
October .....		1,757	6,239	6,488,133	1,494						

<sup>1</sup> Not including philanthropic gifts.<sup>2</sup> Not including deliveries on reparations account.<sup>3</sup> Figures covering the first four months of 1921 are not available. Figures for May, June, and July are subject to revision.

## 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 September, 1921:

## VOLUME OF OPERATIONS DURING SEPTEMBER, 1921.

Federal Reserve Bank.	Bills discounted for member banks.	Bills bought in open market.	U. S. securities purchased.		Total.	
			Bonds and notes.	Certificates of indebtedness.	September, 1921.	September, 1920.
Boston.....	\$330,076,136	\$10,633,562	\$2,021,000	\$18,953,500	\$361,689,198	\$477,280,712
New York.....	1,091,256,096	41,382,214	2,023,800	426,556,000	1,561,218,110	5,194,036,838
Philadelphia.....	272,172,581	2,000,775	2,870,300	3,446,500	280,490,156	429,037,821
Cleveland.....	186,035,681	3,168,127	17,500	42,195,000	231,416,308	323,431,007
Richmond.....	214,743,244	2,669,600		9,000,000	226,412,844	284,901,704
Atlanta.....	132,044,325	5,344,282	100,000		137,488,607	209,773,242
Chicago.....	310,432,093	6,665,118	2,687,100	14,136,000	333,920,311	656,960,732
St. Louis.....	129,321,248	2,651,335	111,400	1,254,000	133,337,983	212,634,354
Minneapolis.....	51,864,383		80,100	620,000	52,564,483	76,385,740
Kansas City.....	69,966,798	329,532	800,500	1,819,500	72,916,330	161,254,579
Dallas.....	65,544,545	50,000		470,000	66,064,545	125,573,279
San Francisco.....	179,651,537	6,983,350	591,600	5,517,500	192,743,987	295,946,432
Total: September, 1921.....	3,033,108,667	81,882,895	11,303,300	523,968,000	3,650,262,862	.....
September, 1920.....	7,298,971,351	257,988,589		890,306,500		8,447,266,440
9 months ending Sept. 30, 1921.....	46,869,621,732	1,003,620,391	40,619,961	3,100,541,557	51,014,403,641	.....
9 months ending Sept. 30, 1920.....	60,427,827,424	2,450,863,929	264,400	6,260,515,500		69,139,471,253

## VOLUME OF BILLS DISCOUNTED DURING SEPTEMBER, 1921, 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.	Domes- tic.	Dollar ex- change.
Boston.....	\$5,662,195	\$157,174,350		\$166,740,863	\$357,485	\$5,815			
New York.....	9,832,348	432,010,964		646,846,240	391,094	2,523	\$20,000	\$15,000	
Philadelphia.....	9,272,581	186,031,105		76,461,268	222,717				
Cleveland.....	3,936,238	107,978,580	\$75,000	69,958,087	356,600	215,757	1,387,029	636,498	\$125,000
Richmond.....	1,611,487	172,533,019	880,813	34,121,427	4,625,439				
Atlanta.....	3,615,284	64,149,101	641,000	57,702,583	4,149,534	591,142			
Chicago.....	5,114,094	157,083,235	769,100	128,883,111	18,287,199				
St. Louis.....	2,844,637	77,194,601	110,000	45,001,603	2,986,746	631,552		262,050	
Minneapolis.....	480,867	24,612,366	1,427,305	20,293,153	4,038,853	802,052	10,725		
Kansas City.....	1,964,029	40,194,520		18,348,187	2,299,550	6,937,473			
Dallas.....	304,126	36,203,553	5,376,857	16,791,336	2,907,087	3,795,285			
San Francisco.....	1,425,708	109,481,140	25,665,180	37,237,808	2,653,033	2,231,243	126,778	22,400	
Total: September, 1921.....	46,063,594	1,564,646,534	34,945,255	1,318,385,666	43,275,337	15,212,842	1,544,532	935,948	125,000
August, 1921.....	47,831,121	2,022,342,538	33,032,253	1,344,561,099	41,337,334	13,770,615	579,440	818,192	10,000
September, 1920.....	123,880,580	4,040,181,704	15,356,633		3,094,288,760			8,103,318	
August, 1920.....	178,013,613	4,755,968,937	8,232,752		3,020,807,623			5,490,299	

Federal Reserve Bank.	Trade acceptances.		Total all classes.	Total reduced to a common maturity basis. <sup>1</sup>		Member banks.		
	Foreign.	Domestic.		Amount.	Per cent of total.	Number in district Sept. 30.	Accommodated.	
							Number.	Per cent.
Boston.....		\$135,428	\$330,076,136	\$148,391,550	4.9	436	227	52.1
New York.....	\$15,000	2,122,927	1,091,256,096	612,566,444	20.2	793	326	41.1
Philadelphia.....		184,910	272,172,581	194,151,975	6.4	700	381	54.4
Cleveland.....		1,366,892	186,035,681	207,519,375	6.8	881	371	42.1
Richmond.....		971,059	214,743,244	220,262,536	7.3	620	421	67.9
Atlanta.....		1,195,681	132,044,325	234,156,162	7.7	506	379	74.9
Chicago.....		295,354	310,432,093	630,827,474	20.8	1,439	910	63.2
St. Louis.....		290,059	129,321,248	174,865,130	5.8	585	325	55.6
Minneapolis.....		199,062	51,864,383	126,697,885	4.2	1,021	506	49.6
Kansas City.....		223,039	69,966,798	149,222,058	4.9	1,086	529	48.7
Dallas.....		166,301	65,544,545	123,668,456	4.1	874	637	72.9
San Francisco.....	11,057	797,190	179,651,537	210,779,622	6.9	866	415	47.9
Total: September, 1921.....	26,057	7,947,902	3,033,108,667	3,033,108,667	100.0	9,807	5,427	55.3
August, 1921.....	138,900	8,641,698	3,513,063,190			9,802	5,452	55.6
September, 1920.....		17,160,356	7,298,971,351			9,525	4,758	50.0
August, 1920.....		14,010,820	7,982,524,044			9,487	4,780	50.4

<sup>1</sup>Total discounts multiplied by ratio of average maturity of bills discounted by each bank to average maturity (17.22) for system.

**VOLUME OF BILLS DISCOUNTED DURING SEPTEMBER, 1921, BY RATES OF DISCOUNT CHARGED; ALSO AVERAGE RATES AND MATURITIES.**

Federal Reserve Bank.	5 per cent.	5½ per cent.	6 per cent.	6½ per cent.	Total.	Average rate (365-day basis).	Average maturity.
						<i>Per cent.</i>	<i>Days.</i>
Boston.....	\$93,094,740	\$236,981,396			\$330,076,136	5.36	7.74
New York.....	410,418,945	680,837,151			1,091,256,096	5.33	9.67
Philadelphia.....		272,172,581			272,172,581	5.50	12.28
Cleveland.....		186,035,681			186,035,681	5.50	19.21
Richmond.....			\$214,743,244		214,743,244	6.00	17.66
Atlanta.....			132,044,325		132,044,325	6.00	30.54
Chicago.....			310,432,093		310,432,093	6.00	34.99
St. Louis.....		115,000	129,321,248		129,321,248	6.00	23.29
Minneapolis.....			25,149,912	\$26,714,471	51,864,383	6.41	42.06
Kansas City.....			69,966,798		69,966,798	6.00	36.73
Dallas.....			65,544,545		65,544,545	6.00	32.49
San Francisco.....		179,651,537			179,651,537	5.50	20.20
Total: September, 1921.....	503,513,685	1,555,793,346	947,087,165	26,714,471	3,033,108,667	5.75	17.22
August, 1921.....		2,538,906,297	942,176,033	31,980,860	3,513,063,190	5.76	15.76

**VOLUME OF BANKERS' AND TRADE ACCEPTANCES PURCHASED DURING SEPTEMBER, 1921, BY CLASSES.**

Federal Reserve Bank.	Bankers' acceptances.				Trade acceptances.			Total bills purchased.	Total adjusted to a common maturity basis. <sup>1</sup>	
	Foreign.	Domestic.	Dollar exchange.	Total.	Foreign.	Domestic.	Total.		Amount.	Per cent of total.
Boston.....	\$6,618,646	\$3,834,916	\$185,000	\$10,638,562				\$10,638,562	\$6,054,286	7.4
New York.....	30,399,111	9,050,128	1,878,281	41,327,520	\$54,694		\$54,694	41,382,214	31,211,700	38.1
Philadelphia.....	1,216,275	769,500	15,000	2,000,775				2,000,775	4,391,430	5.4
Cleveland.....	1,570,918	1,377,209	220,000	3,168,127				3,168,127	2,542,322	3.1
Richmond.....	499,800	2,169,800		2,669,600				2,669,600	4,845,949	5.9
Atlanta.....	3,015,955	2,328,327		5,344,282				5,344,282	11,645,364	14.2
Chicago.....	4,960,087	1,213,081	492,000	6,665,118				6,665,118	13,731,986	16.8
St. Louis.....	1,323,810	1,202,525	125,000	2,651,335				2,651,335	1,535,817	1.9
Minneapolis.....										
Kansas City.....	198,000	131,532		329,532				329,532	596,206	.7
Dallas.....		50,000		50,000				50,000	129,330	.2
San Francisco.....	4,888,511	1,464,420	574,235	6,927,166	56,184		56,184	6,983,350	5,198,505	6.3
Total: Sept., 1921.....	54,691,113	23,591,388	3,489,516	81,772,017	110,878		110,878	81,882,895	81,882,895	100.0
Aug., 1921.....	79,757,243	21,717,194	5,795,624	107,270,061	32,984		32,984	107,303,045		
Sept., 1920.....	196,307,696	52,960,631	6,589,660	255,857,987	1,926,831	\$203,771	2,130,602	257,988,589		
Aug., 1920.....	190,985,198	51,027,040	5,426,161	247,438,399	12,269,879		12,269,879	259,708,278		

<sup>1</sup> Total purchases multiplied by ratio of average maturity of bills purchased by each bank to average maturity (25.89) for system.

**VOLUME OF ACCEPTANCES PURCHASED DURING SEPTEMBER, 1921, BY RATES OF DISCOUNT CHARGED; ALSO AVERAGE RATES AND MATURITIES.**

Federal Reserve Bank.	4½ per cent.	5 per cent.	5½ per cent.	5¾ per cent.	5½ per cent.	5¾ per cent.	5½ per cent.	5¾ per cent.	6 per cent.	Total.	Average rate (365-day basis).	Average maturity.
											<i>Per cent.</i>	<i>Days.</i>
Boston.....	\$9,751,480	\$332,072	\$501,010	\$54,000						\$10,638,562	5.12	14.73
New York.....	22,366,213	1,906,322	16,826,767	78,218	\$204,694					41,382,214	5.18	19.52
Philadelphia.....	1,583,639	317,136	100,000							2,000,775	5.11	56.82
Cleveland.....	1,861,345	169,108	538,634	235,000	105,000	\$107,690	\$151,350			3,168,127	5.21	20.77
Richmond.....								\$2,669,600		2,669,600	6.08	46.99
Atlanta.....					217,255			5,127,027		5,344,282	6.07	56.41
Chicago.....	\$1,014,470	3,835,802	1,404,995	340,000	34,851		35,000			6,665,118	5.12	53.33
St. Louis.....	1,672,467	516,685	300,000	147,183		15,000				2,651,335	5.03	15.00
Minneapolis.....												
Kansas City.....								75,000	254,532	329,532	6.08	46.84
Dallas.....									50,000	50,000	6.08	66.96
San Francisco.....	442,873	1,822,467	1,162,166	629,875	785,642	1,253,537	656,151	224,739	5,900	6,983,350	5.30	19.27
Total:												
September, 1921.....	3,129,810	41,737,631	5,591,799	19,083,469	1,187,711	1,795,486	798,841	451,089	8,107,059	81,882,895	5.35	25.89
August, 1921.....	24,337,302	12,578,843	57,847,423	1,791,668	3,905,304	1,115,820	2,877,070	2,701,331	2,701,331	107,303,045	5.31	25.33

<sup>1</sup> Includes \$48,284 and \$50,000 of acceptances purchased at 5½ and 6½ per cent respectively.

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 September, 1921:

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

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. securi-ties.	All classes of earning assets.	Dis-counted bills.	Pur-chased bills.	U. S. securi-ties.	All classes of earning assets.	Dis-counted bills.	Pur-chased bills.	U. S. securi-ties.
Boston.....	\$115, 129, 864	\$93, 236, 491	\$3, 403, 863	\$18, 489, 510	\$481, 361	\$433, 650	\$14, 378	\$33, 333	Per ct.	Per ct.	Per ct.	Per ct.
New York.....	401, 009, 400	301, 277, 903	20, 409, 067	79, 322, 430	1, 658, 841	1, 384, 113	87, 210	187, 518	5.09	5.66	5.14	2.19
Philadelphia.....	130, 743, 453	104, 158, 368	2, 198, 538	24, 386, 547	524, 022	471, 329	9, 320	43, 373	5.03	5.59	5.20	2.88
Cleveland.....	155, 834, 245	132, 667, 324	1, 722, 421	21, 444, 500	663, 422	616, 892	7, 499	39, 031	4.87	5.50	5.15	2.16
Richmond.....	109, 030, 451	99, 823, 598	2, 630, 120	6, 576, 733	516, 761	492, 089	13, 150	11, 522	5.18	5.66	5.30	2.21
Atlanta.....	122, 667, 828	101, 200, 624	2, 513, 746	18, 953, 458	565, 163	500, 750	12, 289	52, 124	5.77	6.00	6.08	2.13
Chicago.....	254, 943, 822	216, 335, 298	2, 447, 504	36, 161, 020	1, 168, 073	1, 096, 706	10, 280	61, 087	5.61	6.02	5.95	3.35
St. Louis.....	87, 354, 549	74, 352, 482	617, 854	12, 384, 213	390, 940	366, 310	2, 581	22, 049	5.57	6.17	5.11	2.06
Minneapolis.....	77, 804, 700	72, 595, 000	.....	5, 209, 700	390, 346	381, 385	.....	8, 961	5.44	5.99	5.10	2.17
Kansas City.....	86, 887, 071	69, 151, 113	620, 168	17, 115, 790	378, 402	340, 971	3, 179	34, 252	6.10	6.39	.....	2.09
Dallas.....	60, 962, 124	55, 646, 973	43, 551	5, 271, 600	299, 553	289, 134	212	10, 207	5.29	5.99	6.23	2.43
San Francisco.....	138, 106, 375	125, 244, 794	3, 413, 421	9, 448, 160	610, 683	578, 552	15, 213	16, 918	5.81	6.32	5.84	2.35
Total:									5.38	5.62	5.42	2.18
September, 1921.....	1, 740, 473, 882	1, 445, 689, 968	40, 020, 253	254, 763, 661	7, 647, 567	6, 951, 881	175, 311	520, 375	5.35	5.85	5.23	2.49
August, 1921.....	1, 841, 167, 977	1, 554, 273, 504	38, 124, 395	248, 770, 078	8, 493, 825	7, 827, 996	173, 556	492, 273	5.43	5.93	5.35	2.33
September, 1920.....	3, 329, 481, 645	2, 677, 052, 425	313, 863, 889	338, 565, 331	15, 843, 314	13, 656, 417	1, 558, 618	628, 279	5.81	6.22	6.06	2.27
August, 1920.....	3, 233, 862, 055	2, 605, 113, 456	325, 461, 036	303, 287, 563	15, 872, 666	13, 627, 062	1, 674, 351	571, 253	5.81	6.19	6.07	2.22

#### HOLDINGS OF DISCOUNTED BILLS, BY CLASSES.

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

Federal Reserve Bank.	Total.	Cus-tomers' paper secured by Govern-ment obligations.	Member banks' col-lateral notes.		Commer-cial paper, n. e. s.	Agri-cultural paper.	Live-stock paper.	Bankers' acceptances.		Trade acceptances.	
			Secured by Govern-ment obligations.	Other-wise secured.				Foreign.	Do-mestic.	Foreign.	Do-mestic.
Boston.....	86, 704	6, 618	26, 391	.....	52, 518	984	4	.....	.....	.....	189
New York.....	265, 225	8, 643	104, 017	.....	150, 210	447	.....	173	15	30	1, 690
Philadelphia.....	101, 601	14, 993	55, 096	.....	30, 911	372	5	.....	.....	.....	224
Cleveland.....	129, 992	7, 828	32, 888	45	86, 325	838	425	83	132	.....	1, 428
Richmond.....	96, 755	3, 534	18, 580	511	60, 667	11, 963	68	.....	.....	.....	1, 432
Atlanta.....	103, 771	6, 976	30, 547	328	47, 260	14, 278	2, 826	.....	.....	.....	1, 556
Chicago.....	224, 216	6, 977	64, 818	508	99, 662	51, 950	.....	.....	.....	.....	301
St. Louis.....	75, 579	4, 128	23, 894	38	35, 514	10, 187	1, 333	.....	148	.....	337
Minneapolis.....	69, 560	764	9, 556	926	23, 766	22, 033	12, 261	.....	11	.....	243
Kansas City.....	73, 984	2, 754	16, 097	.....	26, 988	7, 155	20, 810	.....	10	.....	170
Dallas.....	59, 895	906	7, 207	2, 996	15, 566	17, 827	14, 595	.....	.....	.....	798
San Francisco.....	125, 731	3, 749	39, 883	12, 696	42, 424	14, 217	11, 422	247	26	60	1, 007
Total: Sept. 30, 1921.....	1, 413, 013	67, 870	428, 974	18, 048	671, 811	152, 251	63, 749	503	342	90	9, 375
Aug. 31, 1921.....	1, 491, 935	82, 053	463, 123	16, 242	695, 691	157, 394	65, 033	635	1, 080	104	10, 580
Sept. 24, 1920.....	2, 704, 464	295, 373	925, 050	8, 877	1, 220, 588	120, 998	103, 426	8, 072	.....	22, 080	.....
Aug. 27, 1920.....	2, 667, 127	297, 442	1, 017, 388	3, 819	1, 103, 711	117, 050	99, 228	9, 013	.....	19, 476	.....

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

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

Federal Reserve Bank.	All classes.			Bankers' acceptances.				Trade acceptances.		
	Total.	Purchased in open market.	Discounted for member banks.	Total.	Foreign.	Domestic.	Dollar exchange.	Total.	Foreign.	Domestic.
Boston.....	3,822	3,633	189	3,633	2,264	1,337	32	189	.....	189
New York.....	22,182	20,274	1,908	20,407	14,743	4,821	843	1,775	85	1,690
Philadelphia.....	2,325	2,101	224	2,101	1,266	815	20	224	.....	224
Cleveland.....	3,524	1,881	1,643	2,096	1,193	683	220	1,428	.....	1,428
Richmond.....	4,640	3,208	1,432	3,208	815	2,393	.....	1,432	.....	1,432
Atlanta.....	6,328	4,772	1,556	4,772	2,717	2,055	.....	1,556	.....	1,556
Chicago.....	3,150	2,849	301	2,849	1,813	936	100	301	.....	301
St. Louis.....	2,377	1,892	485	2,040	793	1,122	125	337	.....	337
Minneapolis.....	254	.....	254	11	.....	11	.....	243	.....	243
Kansas City.....	510	330	180	340	198	142	.....	170	.....	170
Dallas.....	868	70	798	70	.....	70	.....	798	.....	798
San Francisco.....	5,373	4,032	1,341	4,234	3,343	637	254	1,139	132	1,007
Total: Sept. 30, 1921.....	55,353	.....	.....	45,761	29,145	15,022	1,594	9,592	217	9,375
Aug. 31, 1921.....	47,721	.....	.....	36,995	27,005	9,103	887	10,726	146	10,580
Purchased in open market:										
Sept. 30, 1921.....	.....	45,042	.....	44,916	28,642	14,680	1,594	126	126	.....
Aug. 31, 1921.....	.....	35,322	.....	35,280	26,370	8,023	887	42	42	.....
Discounted for member banks:										
Sept. 30, 1921.....	.....	.....	10,311	845	503	342	.....	9,466	91	9,375
Aug. 31, 1921.....	.....	.....	12,399	1,715	635	1,080	.....	10,684	104	10,580

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

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

Federal Reserve Bank.	Total.	Member banks.		Nonmember banks and banking corporations.	Private bankers.	Branches and agencies of foreign banks.
		National.	Non-national.			
Boston.....	3,633	1,648	1,621	141	102	121
New York.....	20,407	6,736	5,689	3,415	2,081	2,486
Philadelphia.....	2,101	480	783	521	270	47
Cleveland.....	2,096	473	629	176	10	808
Richmond.....	3,208	2,908	300	.....	.....	.....
Atlanta.....	4,772	1,315	3,097	360	.....	.....
Chicago.....	2,849	1,327	1,522	.....	.....	.....
St. Louis.....	2,040	852	1,183	.....	5	.....
Minneapolis.....	11	.....	11	.....	.....	.....
Kansas City.....	340	245	95	.....	.....	.....
Dallas.....	70	70	.....	.....	.....	.....
San Francisco.....	4,234	1,640	1,181	834	176	403
Total: Sept. 30, 1921.....	45,761	17,694	16,111	5,447	2,644	3,865
Aug. 31, 1921.....	36,995	15,343	10,739	6,363	3,070	1,480
Purchased in open market:						
Sept. 30, 1921.....	44,916	17,565	15,859	5,015	2,635	3,842
Aug. 31, 1921.....	35,280	14,763	10,395	5,638	3,022	1,462
Discounted for member banks:						
Sept. 30, 1921.....	845	129	252	432	9	23
Aug. 31, 1921.....	1,715	580	344	725	48	18

## BANKING CONDITIONS DURING SEPTEMBER AND OCTOBER.

Substantial investments in United States and other securities, also a moderate increase in loans secured by corporate obligations, are indicated in the weekly statements of reporting member banks for the four-week period ending October 11-12. The first week of the review period witnessed large Government operations connected with the payment of the September 15 tax installment. While these operations had but little effect upon the status of the Federal Reserve Banks, as disclosed by the bank statement of September 21, that is, six days after the date of these operations, their effect upon the condition of the member banks is seen in an increase of about \$177,000,000 in the holdings of Government securities and of \$419,000,000 in Government deposits, representing largely book credits for Treasury notes and certificates allotted, as against an aggregate reduction of \$298,000,000 in demand deposits, largely the result of payment of customers' tax checks, also in a reduction of \$47,000,000 in aggregate accommodation at the Federal Reserve Banks. The following weeks witnessed substantial liquidation of United States short-term securities, though the total amount of investments, because of considerable purchases by reporting banks of foreign government and domestic corporate securities, show an upward trend, the total October 11-12 investments of \$3,399,000,000 being \$161,000,000 in excess of the September 14 total.

Increases in the loan accounts of the reporting institutions are due exclusively to the steady increase in loans secured by stocks and bonds shown primarily by the New York and Boston member banks in connection with the financing of foreign and domestic security issues, the increases under these heads being, however, offset to a large extent by continued liquidation of paper secured by Government obligations and of commercial loans proper. For all reporting banks the October 11-12 statement shows an increase for the review period of \$68,000,000 in loans secured by stocks and bonds, as against declines of \$15,000,000 in loans secured by Government obligations and of \$14,000,000 in all other, i. e., largely commercial, loans. As a consequence of the changes stated, total loans and investments on October 11-12 stood at slightly over \$15,000,000,000, or about \$200,000,000 in excess of the total shown four weeks before. This increase is accompanied by additions of over \$350,000,000 to Government deposits and of \$25,000,000 to time deposits, as against a reduction of \$69,000,000 in net demand deposits.

Borrowings of the reporting member banks from the Federal Reserve Banks show but

moderate fluctuations, the October 11-12 total of \$900,000,000 being only \$8,000,000 below the total reported four weeks earlier.

In the following table are shown the principal changes in the condition of reporting member banks during the four weeks ending October 11-12. Corresponding changes since the beginning of 1920 are traced in the chart on page 1348.

## MOVEMENT OF PRINCIPAL ASSETS AND LIABILITIES OF REPORTING MEMBER BANKS.

[In millions of dollars.]

	Sept. 14.	Sept. 21.	Sept. 28.	Oct. 5.	Oct. 11-12.
Number of reporting banks..	810	810	809	809	809
Loans and discounts:					
Secured by U. S. Government obligations...	599	593	577	591	584
Secured by stocks and bonds (other than U. S. Government obligations).....	2,966	2,979	2,997	3,019	3,034
All other.....	7,998	7,972	7,999	8,005	7,984
Total loans and discounts <sup>1</sup> .....	11,563	11,544	11,573	11,615	11,602
U. S. bonds.....	868	870	878	882	879
U. S. Victory notes.....	163	166	166	163	161
U. S. Treasury notes.....	53	165	149	139	138
U. S. certificates of indebtedness.....	141	201	169	163	158
Other bonds, stocks, and securities.....	2,013	1,997	2,022	2,065	2,063
Total investments.....	3,238	3,399	3,384	3,412	3,399
Total loans and discounts, and investments <sup>1</sup> .....	14,801	14,943	14,957	15,027	15,001
Reserve with F. R. Bank....	1,229	1,189	1,242	1,216	1,244
Cash in vault.....	310	301	305	301	310
Net demand deposits.....	10,131	9,833	9,866	9,926	10,062
Time deposits.....	2,917	2,916	2,925	2,956	2,942
Government deposits.....	130	549	547	532	481
Bills payable and rediscounts with F. R. Bank, total.....	908	861	875	880	900
Secured by U. S. Government obligations...	296	290	280	291	304
All other.....	612	571	595	589	596
Ratio of accommodation at F. R. Bank to total loans and investments.....	6.1	5.8	5.9	5.9	6.0

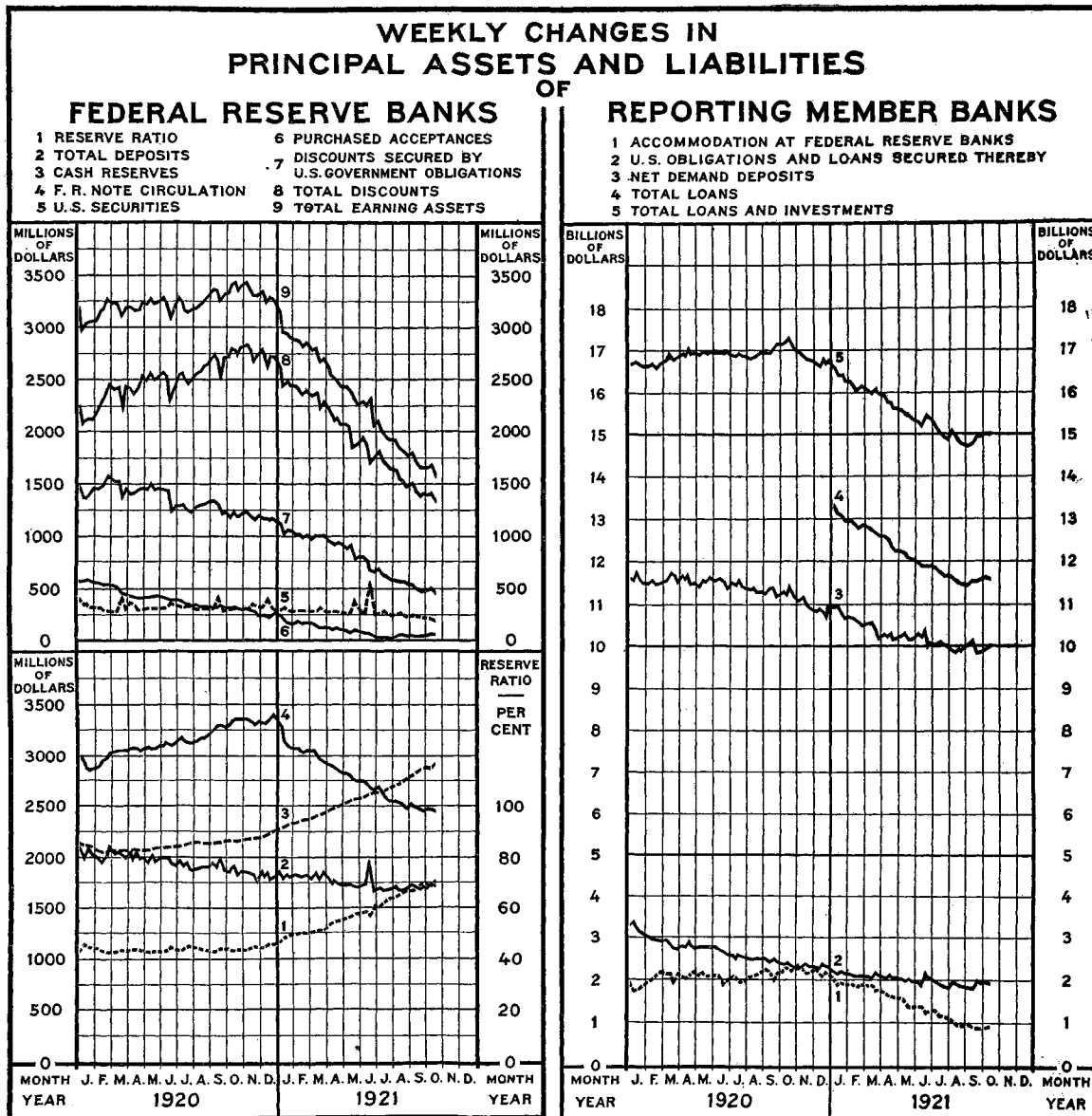
<sup>1</sup> Including bills rediscounted with Federal Reserve Bank.

The most important development in the Federal Reserve field during the period under review was the reduction in discount rates by a number of Federal Reserve Banks. On September 22 the New York Federal Reserve Bank reduced its rate to 5 per cent. On the next day Boston effected the same reduction, and during the first week of October Philadelphia likewise adopted the lower rate. The effect of these reductions upon the general credit situation, as reflected by the weekly statements of the reporting member banks, is not easily traceable. Discount figures of the New York bank show an increase of

\$76,400,000 between September 21 and October 11. Like figures of the Boston bank, on the other hand, show a decline of \$14,400,000, while the total for the system shows an increase of \$15,200,000. During the following week, when the Government redeemed the outstanding balance of \$382,500,000 of Treas-

secured by United States Government obligations and about \$22,000,000—the reduction in other discounted bills.

Reserve bank holdings of acceptances purchased in open market increased from \$33,500,000 to \$54,300,000, the New York bank reporting substantial increases in the holdings



ury certificates, besides paying the semiannual interest on the Fourth Liberty bonds, considerable liquidation of borrowings by member banks took place, the October 19 total of \$1,329,800,000 of discounts held by the system marking a reduction of \$57,400,000 for the four-week period. Of this total reduction \$35,400,000 represents the reduction in paper

of bankers' bills. Pittman certificates on deposit with the Treasury to secure Federal Reserve Bank note circulation show a gradual decline of \$28,000,000, while other Treasury certificates, largely held under repurchase agreements by the New York Federal Reserve Bank, show a decline of \$4,800,000, and other United States securities a decline of

about \$4,800,000. Total earning assets of the Federal Reserve Banks show a reduction for the four weeks of \$74,400,000 and on October 19 stood at \$1,577,900,000, a new low record for the year and about 54 per cent below the peak figure of \$3,422,000,000 reported on October 15 of last year.

The following table indicates in summary form the weekly changes in the principal assets and liabilities of the Federal Reserve Banks for the four weeks between September 21 and October 19, while the chart on page 1348 gives a graphic picture of these changes since the beginning of last year:

**MOVEMENT OF PRINCIPAL ASSETS AND LIABILITIES OF THE 12 FEDERAL RESERVE BANKS COMBINED.**  
[In millions of dollars.]

	Sept. 21.	Sept. 28.	Oct. 5.	Oct. 11.	Oct. 19.
<b>Reserves:</b>					
Total.....	2,863.1	2,878.7	2,882.9	2,876.9	2,921.8
Gold.....	2,711.1	2,726.0	2,732.6	2,728.9	2,772.7
<b>Bills discounted:</b>					
Total.....	1,387.2	1,402.9	1,398.1	1,402.4	1,329.8
Secured by U. S. Government obligations.....	495.1	490.9	495.9	502.8	459.7
All other.....	892.1	912.0	902.2	899.6	870.1
Bills bought in open market.....	33.5	38.9	42.1	61.4	54.3
Certificates of indebtedness.....	193.4	187.8	186.4	182.7	160.7
<b>Total earning assets.....</b>	<b>1,652.3</b>	<b>1,666.1</b>	<b>1,662.1</b>	<b>1,680.2</b>	<b>1,577.9</b>
Government deposits.....	74.2	57.3	59.0	54.3	29.1
Members' reserve deposits.....	1,588.2	1,635.6	1,613.1	1,646.1	1,660.9
Total deposits.....	1,691.6	1,717.4	1,696.3	1,724.9	1,717.4
F. R. notes in circulation.....	2,474.7	2,457.2	2,482.3	2,476.3	2,440.9
F. R. Bank notes in circulation—net liability.....	103.6	101.4	99.6	97.9	93.0
Reserve percentage.....	68.7	69.0	69.0	68.5	70.3

Rediscounting operations of the Federal Reserve Banks of Richmond, Atlanta, Minneapolis, and Dallas show a considerable decline in volume during the early part of October, the amount of bills held under rediscount for these banks by the Boston, New York, and Cleveland Federal Reserve Banks at the close of the period, \$42,700,000, being \$23,800,000 less

than four weeks before. Each of the four borrowing banks reports substantial reductions in the amount of paper rediscounted. Minneapolis was able to redeem the entire amount of paper held under rediscount with the New York bank during the week ending October 5, but resumed borrowings about the end of the period.

Total deposits at the Federal Reserve Banks fluctuated within moderate limits and on October 19 stood \$1,717,400,000, or \$25,800,000 in excess of the September 21 total. Federal Reserve note circulation, except for the first week in October, continued its downward course, and on October 19 stood at \$2,440,900,000, the lowest weekly total reported since October 4, 1918, and 29 per cent below the peak figure shown on December 23 of last year. Mainly through the deposit with the Treasury of lawful money the reserve banks were able to reduce by \$10,600,000 their aggregate net liabilities on Federal Reserve Bank notes, though the actual circulation of these notes, according to Treasury records, shows a slight increase for the period.

Gold reserves, except for the second week in October, show a continuous increase and on October 19 aggregated \$2,772,700,000, a gain of \$61,600,000 for the four weeks and of \$709,900,000 since the beginning of the year. Other reserve cash, i. e., legal and silver, shows a decline of \$2,900,000 for the four weeks and of \$41,900,000 since January 1. The reserve ratio, primarily because of the gain in gold and to a much smaller extent because of the reduction in note liabilities, shows a further rise from 68.7 to 70.3 per cent.

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

**CASH RESERVES, TOTAL DEPOSITS, FEDERAL RESERVE NOTE CIRCULATION, AND RESERVE PERCENTAGES FOR OCTOBER AND SEPTEMBER, 1921.**

[Daily averages. Amounts in thousands of dollars.]

Federal Reserve Bank.	Total cash reserves.		Total deposits.		Federal Reserve notes in circulation.		Reserve percentages.	
	October.	September.	October.	September.	October.	September.	October.	September.
Boston.....	273,121	259,856	114,571	112,448	230,668	240,205	79.1	73.7
New York.....	1,063,432	1,013,246	683,527	668,121	636,921	641,957	80.5	77.3
Philadelphia.....	216,463	217,453	104,376	103,411	204,916	212,648	70.0	68.8
Cleveland.....	245,402	256,512	136,437	138,478	221,872	232,296	68.5	69.2
Richmond.....	72,416	68,706	55,307	54,872	108,839	107,510	44.1	42.3
Atlanta.....	72,016	71,492	45,084	44,803	129,781	129,233	41.2	41.1
Chicago.....	464,827	467,369	243,453	247,246	418,500	430,771	70.2	68.9
St. Louis.....	104,401	93,712	62,292	62,292	103,583	100,163	62.6	57.7
Minneapolis.....	40,980	40,224	43,873	44,705	57,894	56,998	40.3	39.6
Kansas City.....	73,470	81,562	69,294	73,894	72,619	74,383	51.8	55.0
Dallas.....	35,153	34,815	47,328	45,059	40,836	39,962	39.9	40.9
San Francisco.....	244,046	231,449	121,496	120,833	229,673	227,784	69.5	66.4
<b>Total, 1921.....</b>	<b>2,905,727</b>	<b>2,836,396</b>	<b>1,728,029</b>	<b>1,716,162</b>	<b>2,456,121</b>	<b>2,493,910</b>	<b>69.4</b>	<b>67.4</b>
1920.....	2,162,178	2,139,280	1,867,589	1,912,070	3,336,768	3,275,535	143.1	143.3
1919.....	2,207,386	2,157,932	1,980,676	1,930,969	2,738,394	2,627,295	148.5	150.4

<sup>1</sup> Calculated on the 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, SEPT. 28 TO OCT. 19, 1921.

## RESOURCES.

[In thousands of dollars.]

	Total.	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
<b>Gold and gold certificates:</b>													
Sept. 28.....	442,707	8,254	348,566	1,846	12,251	2,852	4,985	22,364	3,152	8,829	2,257	8,550	18,801
Oct. 5.....	448,472	8,301	357,210	1,859	12,332	2,867	5,019	22,430	3,167	8,867	2,276	8,600	18,084
Oct. 11 <sup>1</sup> .....	446,962	8,324	355,875	1,894	12,385	2,892	4,955	22,050	3,193	8,880	2,303	6,250	17,961
Oct. 19.....	447,697	8,167	356,039	1,894	12,396	2,867	4,946	22,179	3,188	8,891	2,316	6,735	18,079
<b>Gold settlement fund—F. R. Board:</b>													
Sept. 28.....	415,765	45,200	88,847	51,875	45,863	20,818	6,235	58,359	17,116	10,575	26,800	7,446	36,631
Oct. 5.....	415,175	52,779	32,474	65,158	45,756	21,372	6,653	81,240	19,516	13,531	28,658	8,622	39,416
Oct. 11 <sup>1</sup> .....	426,998	48,004	41,855	65,671	42,863	20,900	7,708	86,424	23,676	13,033	30,111	5,574	41,179
Oct. 19.....	480,829	47,097	116,714	54,067	48,314	23,435	4,858	79,139	21,387	9,387	29,292	5,963	41,173
<b>Gold with F. R. Agents:</b>													
Sept. 28.....	1,759,065	170,609	576,066	146,844	178,081	34,499	47,419	316,971	56,790	18,503	35,907	9,685	167,601
Oct. 5.....	1,756,582	176,213	575,828	147,372	177,281	32,074	49,391	308,396	56,569	18,324	35,657	11,676	167,801
Oct. 11 <sup>1</sup> .....	1,732,113	181,623	545,684	149,144	178,524	30,193	48,487	302,550	62,591	18,390	34,150	12,806	167,911
Oct. 19.....	1,711,331	178,013	545,396	138,032	168,644	35,226	45,831	294,842	62,568	18,510	35,353	11,872	177,044
<b>Gold redemption fund:</b>													
Sept. 28.....	108,429	22,835	15,000	10,089	5,552	7,582	4,824	23,450	3,537	2,488	3,152	3,277	6,643
Oct. 5.....	112,370	17,166	15,000	6,586	6,264	9,720	5,076	31,877	3,685	2,505	3,271	4,053	7,167
Oct. 11 <sup>1</sup> .....	122,849	21,703	15,000	4,407	4,910	11,403	4,715	37,593	3,644	2,272	4,756	2,774	9,612
Oct. 19.....	132,864	25,249	15,000	8,079	4,683	6,140	6,773	45,126	3,650	2,041	3,531	3,643	8,949
<b>Total gold reserves:</b>													
Sept. 28.....	2,725,966	246,898	1,028,479	210,654	241,747	65,751	63,463	421,144	80,595	40,395	68,116	28,958	229,766
Oct. 5.....	2,732,599	254,459	980,512	220,975	241,633	60,033	66,139	443,943	82,937	43,227	69,862	30,411	232,468
Oct. 11 <sup>1</sup> .....	2,728,922	259,654	958,414	221,176	238,682	65,388	65,865	448,617	93,104	42,575	71,320	27,464	236,083
Oct. 19.....	2,772,721	258,526	1,033,149	202,072	234,037	67,668	62,408	441,286	90,793	38,829	70,495	28,213	245,245
<b>Legal-tender notes, silver, etc.:</b>													
Sept. 28.....	152,719	15,405	61,319	6,742	6,435	4,966	8,164	20,173	14,933	535	3,912	6,183	3,952
Oct. 5.....	150,343	15,581	61,538	6,762	5,991	4,625	8,007	18,851	14,195	409	4,263	6,207	3,914
Oct. 11 <sup>1</sup> .....	148,011	16,505	56,339	6,395	5,770	5,379	7,861	20,031	14,520	372	4,695	6,552	3,592
Oct. 19.....	149,039	16,747	56,068	6,727	5,648	5,306	7,592	20,979	13,757	371	4,724	6,839	4,281
<b>Total reserves:</b>													
Sept. 28.....	2,878,685	262,303	1,089,798	217,396	248,182	70,717	71,627	441,317	95,528	40,930	72,028	35,141	233,718
Oct. 5.....	2,882,942	270,040	1,042,050	227,737	247,624	70,058	74,145	462,794	97,132	43,636	74,125	36,618	236,382
Oct. 11 <sup>1</sup> .....	2,876,933	276,159	1,014,753	227,571	244,452	70,767	73,726	468,648	107,624	42,947	76,015	34,016	240,255
Oct. 19.....	2,921,760	275,273	1,089,217	208,799	239,685	72,974	70,000	462,265	104,550	39,200	75,219	35,052	249,526
<b>Bills discounted:</b>													
Secured by U. S. Government obligations—													
Sept. 28.....	490,927	31,237	108,937	69,840	40,233	23,430	37,419	69,949	28,065	9,524	19,250	10,553	44,490
Oct. 5.....	495,866	29,709	116,508	67,600	40,074	26,957	36,921	69,795	27,337	10,714	19,189	9,567	44,495
Oct. 11 <sup>1</sup> .....	502,791	24,379	139,337	68,264	41,500	25,529	33,345	64,748	25,601	10,305	18,461	9,133	42,189
Oct. 19.....	459,671	24,847	97,807	71,654	36,846	32,166	32,492	65,918	26,330	5,243	17,707	7,871	40,730
All other—													
Sept. 28.....	911,976	54,343	150,233	30,636	91,149	74,530	61,978	156,163	45,518	60,301	54,135	51,127	81,863
Oct. 5.....	902,255	52,122	159,714	26,555	90,365	71,913	63,037	145,247	48,884	59,878	53,600	50,016	80,024
Oct. 11 <sup>1</sup> .....	899,615	47,789	171,299	27,156	93,511	69,364	62,827	146,275	41,766	58,404	53,880	50,903	76,452
Oct. 19.....	870,097	46,953	151,977	30,003	90,577	66,707	64,138	138,470	44,407	63,724	54,551	49,626	68,964
<b>Bills bought in open market:</b>													
Sept. 28.....	38,889	3,795	17,605	1,972	1,561	3,103	4,490	1,494	1,108	.....	394	70	3,297
Oct. 5.....	42,070	3,241	18,667	1,353	2,010	3,670	5,083	3,907	504	.....	520	70	3,045
Oct. 11 <sup>1</sup> .....	61,393	5,578	33,332	2,391	2,209	3,686	5,468	3,709	247	.....	769	170	3,834
Oct. 19.....	54,308	4,500	22,776	6,255	2,610	3,491	5,869	3,706	299	10	1,143	205	3,441
<b>U. S. bonds and notes:</b>													
Sept. 28.....	36,485	1,030	3,026	1,520	844	1,233	10,407	4,507	1,250	172	9,330	2,643	514
Oct. 5.....	35,433	1,368	2,526	1,453	844	1,233	10,399	4,499	1,246	117	8,877	2,643	228
Oct. 11 <sup>1</sup> .....	33,656	567	1,526	1,448	844	1,233	10,399	4,497	1,300	117	8,868	2,643	214
Oct. 19.....	33,130	555	1,005	1,465	856	1,233	10,398	4,498	1,181	224	8,868	2,643	204
<b>U. S. certificates of indebtedness:</b>													
One-year certificates (Pittman Act)—													
Sept. 28.....	175,375	14,936	49,276	19,280	18,299	3,760	8,564	27,112	11,068	4,980	7,320	1,900	8,880
Oct. 5.....	167,375	14,936	49,276	18,280	17,299	3,760	8,564	25,112	9,068	4,980	6,320	1,900	7,880
Oct. 11 <sup>1</sup> .....	162,875	14,936	46,276	18,280	16,299	3,760	8,564	25,112	9,068	4,980	5,820	1,900	7,880
Oct. 19.....	156,875	13,936	45,776	17,280	15,299	3,760	8,564	24,112	8,068	4,980	5,320	1,900	7,880
All other—													
Sept. 28.....	12,399	6	9,021	236	38	.....	1	852	74	21	1,369	230	551
Oct. 5.....	19,054	871	15,801	229	209	.....	1	1,391	111	27	51	.....	363
Oct. 11 <sup>1</sup> .....	19,862	536	17,754	158	208	.....	1	873	119	.....	30	.....	183
Oct. 19.....	3,808	175	950	2	180	.....	1	2,370	83	31	16	.....	.....
<b>Total earning assets:</b>													
Sept. 28.....	1,666,051	105,347	336,098	123,493	152,124	106,056	122,859	260,077	87,083	71,998	91,798	66,523	139,595
Oct. 5.....	1,662,053	99,247	362,492	115,470	150,801	107,533	124,005	249,951	87,150	75,716	88,557	65,096	136,035
Oct. 11 <sup>1</sup> .....	1,680,192	93,785	409,524	117,697	154,571	103,572	120,604	245,214	78,101	73,806	87,837	64,749	130,732
Oct. 19.....	1,577,889	90,966	320,351	126,659	146,368	107,360	121,462	239,074	80,368	71,212	87,605	62,245	121,219
<b>Bank premises:</b>													
Sept. 28.....	29,172	4,242	5,594	533	2,960	2,501	861	4,987	627	690	3,455	2,055	667
Oct. 5.....	29,501	4,267	5,776	533	3,027	2,540	871	4,988	627	690	3,455	2,055	672
Oct. 11 <sup>1</sup> .....	30,052	4,295	5,777	533	3,108	2,576	876	5,295	627	690	3,545	2,057	673
Oct. 19.....	30,957	4,387	5,883	533	3,218	2,697	885	5,392	627	718	3,836	2,097	684

<sup>1</sup> Tuesday.

## RESOURCES AND LIABILITIES OF EACH FEDERAL RESERVE BANK ON WEDNESDAYS, SEPT. 28 TO OCT. 19, 1921—Continued.

## RESOURCES—Continued.

[In thousands of dollars.]

	Total.	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
5 per cent redemption fund against F. R. Bank notes:													
Sept. 28.....	9,086	772	1,596	700	1,239	263	605	1,664	523	178	916	186	444
Oct. 5.....	8,842	422	1,792	700	1,240	263	526	1,664	523	196	916	156	444
Oct. 11 <sup>1</sup> .....	8,777	422	1,770	700	1,239	188	545	1,665	523	209	916	156	444
Oct. 19.....	8,883	422	1,945	700	1,239	188	541	1,665	523	194	916	156	394
Uncollected items:													
Sept. 28.....	508,185	44,942	106,993	44,429	44,190	42,555	20,635	63,585	28,703	13,406	38,595	24,534	35,518
Oct. 5.....	558,105	44,911	138,017	45,617	46,599	47,526	19,220	65,141	33,493	16,047	40,454	26,585	34,495
Oct. 11 <sup>1</sup> .....	567,681	49,649	116,462	47,182	47,829	46,833	23,370	69,965	36,565	17,147	43,429	30,619	38,631
Oct. 19.....	630,581	59,833	132,811	53,847	54,085	52,764	25,576	77,671	37,283	19,349	44,017	32,433	40,912
All other resources:													
Sept. 28.....	15,947	454	3,083	441	1,005	298	770	1,832	874	616	510	1,560	4,504
Oct. 5.....	15,906	487	3,078	438	1,024	289	817	1,830	818	676	436	1,417	4,496
Oct. 11 <sup>1</sup> .....	16,697	446	3,303	458	1,030	385	801	1,919	869	657	425	1,947	4,457
Oct. 19.....	16,887	445	2,757	453	1,071	314	632	1,862	806	704	435	3,131	4,276
Total resources:													
Sept. 28.....	5,107,126	418,060	1,543,162	386,992	449,700	222,390	217,357	773,562	213,338	130,818	207,302	129,999	414,446
Oct. 5.....	5,157,349	419,374	1,553,205	390,495	450,815	228,909	219,585	786,368	219,743	136,961	207,943	131,927	412,524
Oct. 11 <sup>1</sup> .....	5,180,332	424,756	1,551,589	394,141	452,229	224,321	219,922	792,706	224,309	135,456	212,167	133,544	415,192
Oct. 19.....	5,186,957	431,326	1,552,964	390,991	445,666	236,297	219,096	787,930	224,157	134,377	212,028	135,114	417,011

## LIABILITIES.

Capital paid in:													
Sept. 28.....	103,049	7,935	27,088	8,683	11,113	5,403	4,142	14,348	4,567	3,554	4,533	4,314	7,369
Oct. 5.....	103,046	7,934	27,086	8,684	11,105	5,406	4,145	14,348	4,567	3,555	4,533	4,314	7,369
Oct. 11 <sup>1</sup> .....	103,070	7,935	27,087	8,684	11,104	5,409	4,146	14,358	4,567	3,556	4,528	4,314	7,382
Oct. 19.....	103,034	7,935	27,087	8,684	11,103	5,410	4,148	14,365	4,568	3,556	4,524	4,275	7,379
Surplus:													
Sept. 28.....	213,824	16,342	59,318	17,564	22,263	11,026	8,708	30,536	9,114	7,303	9,330	7,113	15,207
Oct. 5.....	213,824	16,342	59,318	17,564	22,263	11,026	8,708	30,536	9,114	7,303	9,330	7,113	15,207
Oct. 11 <sup>1</sup> .....	213,824	16,342	59,318	17,564	22,263	11,026	8,708	30,536	9,114	7,303	9,330	7,113	15,207
Oct. 19.....	213,824	16,342	59,318	17,564	22,263	11,026	8,708	30,536	9,114	7,303	9,330	7,113	15,207
Reserved for Government franchise tax:													
Sept. 28.....	51,654	2,666	19,903	3,356	2,575	2,428	3,561	9,322	1,340	1,911	1,792	.....	2,797
Oct. 5.....	51,741	2,684	19,859	3,408	2,564	2,475	3,620	9,299	1,327	1,954	1,814	.....	2,737
Oct. 11 <sup>1</sup> .....	52,514	2,677	20,087	3,440	2,659	2,539	3,703	9,364	1,377	1,970	1,863	.....	2,835
Oct. 19.....	53,145	2,726	20,202	3,503	2,724	2,604	3,791	9,414	1,398	2,043	1,877	.....	2,863
Deposits:													
Government—													
Sept. 28.....	57,253	2,802	12,645	1,873	1,988	6,119	4,888	2,323	1,776	4,991	1,869	6,428	9,551
Oct. 5.....	59,004	878	18,961	2,838	4,142	2,914	1,753	8,915	2,344	5,678	1,769	4,896	3,916
Oct. 11 <sup>1</sup> .....	54,270	2,831	14,774	6,206	2,561	2,713	2,236	7,674	2,384	3,516	2,948	3,398	3,029
Oct. 19.....	29,120	1,699	7,098	483	892	2,339	1,586	3,263	796	2,630	1,046	4,954	1,734
Member bank—reserve account—													
Sept. 28.....	1,635,572	106,757	667,054	96,859	132,292	47,934	42,471	226,847	59,213	38,866	64,383	41,622	111,274
Oct. 5.....	1,613,149	107,711	629,765	102,038	131,774	51,117	41,835	232,610	59,479	40,741	63,221	41,101	111,757
Oct. 11 <sup>1</sup> .....	1,646,099	107,911	653,161	98,221	132,775	51,377	43,264	235,384	61,081	40,795	65,693	43,695	112,742
Oct. 19.....	1,660,936	113,848	660,322	102,223	130,515	51,992	42,642	236,563	60,927	38,570	64,898	42,358	116,078
All other—													
Sept. 28.....	24,580	799	11,742	1,429	761	447	352	2,471	769	524	582	338	4,366
Oct. 5.....	24,179	813	11,026	1,396	746	437	359	2,537	857	506	567	359	4,516
Oct. 11 <sup>1</sup> .....	24,496	937	11,148	1,687	1,405	422	350	2,508	850	613	647	313	3,616
Oct. 19.....	27,388	968	12,225	1,336	903	512	371	4,043	956	764	1,079	484	3,747
Total deposits:													
Sept. 28.....	1,717,405	110,358	691,441	100,161	135,041	54,500	47,711	231,641	61,758	44,381	66,834	48,388	125,191
Oct. 5.....	1,690,332	109,402	659,732	106,272	136,062	54,468	43,947	244,062	62,680	46,985	65,557	46,356	120,189
Oct. 11 <sup>1</sup> .....	1,724,865	111,679	679,083	106,114	136,741	54,512	45,850	245,566	64,315	44,924	69,288	47,406	119,387
Oct. 19.....	1,717,444	116,515	679,645	104,042	132,310	54,843	44,599	243,869	62,079	41,964	67,623	47,796	121,559
F. R. notes in actual circulation:													
Sept. 28.....	2,457,196	234,562	631,130	208,698	226,546	107,292	127,359	423,703	100,470	56,678	73,364	40,224	227,170
Oct. 5.....	2,482,313	234,718	642,293	205,264	223,868	109,647	134,064	423,145	103,416	57,928	73,704	42,074	232,192
Oct. 11 <sup>1</sup> .....	2,476,311	234,173	638,752	207,445	223,872	109,426	130,309	423,688	103,120	58,160	73,248	41,433	232,685
Oct. 19.....	2,440,862	231,940	632,329	201,154	219,400	108,173	128,224	416,129	103,126	58,152	72,600	40,246	229,389
F. R. Bank notes in circulation—net liability:													
Sept. 28.....	101,372	7,342	27,434	5,779	10,802	3,224	7,583	9,922	6,056	3,534	12,480	3,045	4,161
Oct. 5.....	99,602	8,038	29,284	5,871	9,817	3,443	7,769	9,955	4,212	3,424	11,559	3,033	3,197
Oct. 11 <sup>1</sup> .....	97,933	8,761	25,664	5,979	9,852	3,567	7,749	9,998	5,215	3,409	11,427	3,037	3,275
Oct. 19.....	92,952	7,906	25,081	5,043	9,885	3,674	7,582	9,072	4,217	3,441	11,382	2,889	3,280
Deferred availability items:													
Sept. 28.....	441,300	37,550	82,416	41,761	40,037	37,246	17,297	50,220	28,870	12,261	37,673	25,211	30,758
Oct. 5.....	488,741	38,914	111,208	42,436	42,719	41,141	16,302	51,020	33,212	14,562	40,109	27,349	29,769
Oct. 11 <sup>1</sup> .....	489,403	41,850	96,785	43,855	44,415	36,537	18,431	55,086	35,404	14,866	41,112	25,501	32,561
Oct. 19.....	543,238	46,639	104,784	49,906	47,150	49,249	20,976	60,346	37,815	16,596	43,265	31,044	35,468
All other liabilities:													
Sept. 28.....	21,326	1,305	4,432	990	1,323	1,261	993	3,870	1,196	1,206	1,704	1,793	1,864
Oct. 5.....	21,750	1,342	4,405	996	1,317	1,303	1,080	4,003	1,215	1,250	1,337	1,688	1,864
Oct. 11 <sup>1</sup> .....	22,412	1,339	4,813	1,060	1,323	1,305	1,026	4,110	1,197	1,268	1,371	1,740	1,860
Oct. 19.....	22,458	1,323	4,518	1,095	1,331	1,318	1,068	4,199	1,240	1,322	1,427	1,751	1,866

<sup>1</sup> Tuesday.

## RESOURCES AND LIABILITIES OF EACH FEDERAL RESERVE BANK ON WEDNESDAYS, SEPT. 28 TO OCT. 19, 1921—Continued.

## LIABILITIES—Continued.

[In thousands of dollars.]

	Total.	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
<b>Total liabilities:</b>													
Sept. 28.....	5,107,126	418,060	1,543,162	386,992	449,700	222,390	217,357	773,562	213,338	130,818	207,302	129,999	414,446
Oct. 5.....	5,157,349	419,374	1,553,205	390,495	450,315	228,909	219,585	786,368	219,743	136,961	207,943	131,927	412,524
Oct. 11 <sup>1</sup> .....	5,180,332	424,756	1,551,589	394,141	452,229	224,321	219,922	792,706	224,309	135,456	212,167	133,544	415,192
Oct. 19.....	5,186,957	431,326	1,552,964	390,991	445,666	236,297	219,096	787,930	224,157	134,377	212,028	135,114	417,011
<b>MEMORANDA.</b>													
<b>Ratio of total reserves to deposit and F. R. note liabilities combined, per cent:</b>													
Sept. 28.....	69.0	76.0	82.4	70.4	68.6	43.7	40.9	67.3	58.9	40.5	51.4	39.7	66.3
Oct. 5.....	69.0	78.5	80.0	73.1	68.7	43.1	41.7	69.4	58.5	41.6	53.2	41.4	67.1
Oct. 11 <sup>1</sup> .....	68.5	79.8	77.0	72.6	67.8	43.2	41.9	70.0	64.3	41.7	53.3	38.3	68.2
Oct. 19.....	70.3	79.0	83.0	68.4	68.1	44.8	40.5	70.0	63.1	39.2	53.6	39.8	71.1
<b>Contingent liability on bills purchased for foreign correspondents:</b>													
Sept. 28.....	33,738	2,442	12,563	2,676	2,743	1,639	1,204	3,981	1,572	903	1,606	870	1,539
Oct. 5.....	33,297	2,442	12,122	2,676	2,743	1,639	1,204	3,981	1,572	903	1,606	870	1,539
Oct. 11 <sup>1</sup> .....	33,249	2,442	12,074	2,676	2,743	1,639	1,204	3,981	1,572	903	1,606	870	1,539
Oct. 19.....	32,730	2,371	12,171	2,598	2,663	1,592	1,169	3,865	1,527	877	1,559	844	1,494

<sup>1</sup> Tuesday.

## REDISCOUNTS OF BILLS BETWEEN FEDERAL RESERVE BANKS.

[In thousands of dollars.]

Federal Reserve Bank.	Paper rediscounted with other F. R. Banks.				Paper discounted for other F. R. Banks.			
	Sept. 28.	Oct. 5.	Oct. 11.	Oct. 19.	Sept. 28.	Oct. 5.	Oct. 11.	Oct. 19.
Boston.....					22,163	21,840	16,894	16,043
New York.....					30,326	19,518	20,000	20,407
Cleveland.....					12,783	7,463	7,133	6,278
Richmond.....	24,903	19,518	20,000	14,407				
Atlanta.....	20,095	17,195	16,378	14,096				
Minneapolis.....	5,423			6,000				
Dallas.....	14,851	12,108	7,649	8,225				
Total.....	65,272	48,821	44,027	42,728	65,272	48,821	44,027	42,728

## MATURITY DISTRIBUTION OF BILLS AND CERTIFICATES OF INDEBTEDNESS 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.
<b>Bills discounted:</b>						
Sept. 28.....	1,402,903	801,282	162,980	240,134	165,618	32,889
Oct. 5.....	1,398,121	813,842	161,863	235,802	154,862	32,252
Oct. 11 <sup>1</sup> .....	1,402,406	835,108	158,144	219,236	156,114	33,804
Oct. 19.....	1,329,768	794,732	140,286	224,855	138,881	31,014
<b>Bills bought in open market:</b>						
Sept. 28.....	38,889	19,782	8,582	6,677	3,687	161
Oct. 5.....	42,070	22,847	8,229	7,271	5,652	71
Oct. 11 <sup>1</sup> .....	61,393	34,554	10,178	10,064	6,527	70
Oct. 19.....	54,308	25,170	10,826	11,350	6,892	70
<b>U. S. certificates of indebtedness:</b>						
Sept. 28.....	187,774	12,669	15,708	9,801	33,107	116,489
Oct. 5.....	186,429	19,129	12,500	11,006	18,850	124,944
Oct. 11 <sup>1</sup> .....	182,737	22,083	2,500	16,799	18,824	122,531
Oct. 19.....	160,683	7,500	2,300	19,215	12,303	119,365

<sup>1</sup> Tuesday.



## FEDERAL RESERVE NOTES.

FEDERAL RESERVE AGENTS' ACCOUNTS ON WEDNESDAYS, SEPT. 28 TO OCT. 19, 1921.

[In thousands of dollars.]

	Total.	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
Net amount of F. R. notes received from Comptroller of the Currency:													
Sept. 28.....	3,650,957	348,796	1,083,569	252,131	290,358	136,033	211,237	634,666	151,634	71,934	86,264	67,160	317,175
Oct. 5.....	3,633,702	352,199	1,069,686	250,059	289,158	137,607	211,750	626,811	156,552	71,255	86,014	66,329	316,285
Oct. 11 <sup>1</sup> .....	3,614,118	347,610	1,060,625	246,831	284,802	138,087	212,845	626,965	155,975	72,361	84,507	65,515	317,995
Oct. 19.....	3,588,748	348,600	1,050,246	244,719	283,322	139,620	210,691	623,337	154,052	72,401	82,710	64,522	314,528
F. R. notes on hand:													
Sept. 28.....	833,279	96,500	309,700	20,220	44,680	21,569	77,548	162,760	26,660	12,330	4,440	22,512	34,360
Oct. 5.....	837,759	99,500	326,700	20,220	44,080	20,249	71,873	159,080	28,260	10,945	4,440	20,452	31,960
Oct. 11 <sup>1</sup> .....	833,929	99,500	315,580	20,220	42,980	20,009	76,913	159,200	28,260	12,115	4,440	20,452	34,260
Oct. 19.....	819,665	99,900	295,220	20,220	43,980	23,609	75,914	164,160	29,060	11,850	4,440	20,452	30,860
F. R. notes outstanding:													
Sept. 28.....	2,817,678	252,296	773,869	231,911	245,678	114,464	133,689	471,906	124,974	59,604	81,824	44,648	282,815
Oct. 5.....	2,795,943	252,699	742,986	229,839	245,078	117,358	139,877	467,731	128,292	60,310	81,574	45,874	284,325
Oct. 11 <sup>1</sup> .....	2,780,189	248,110	745,045	226,611	241,822	118,078	135,932	467,765	127,715	60,246	80,067	45,063	283,735
Oct. 19.....	2,769,083	248,700	755,026	224,499	239,342	116,011	134,777	459,177	124,992	60,551	78,270	44,070	283,668
Collateral security for F. R. notes outstanding:													
Gold and gold certificates—													
Sept. 28.....	447,337	5,600	396,924	.....	18,375	.....	3,400	.....	6,110	13,052	.....	3,876	.....
Oct. 5.....	450,163	5,600	396,925	.....	18,375	.....	3,400	.....	6,110	13,052	.....	6,701	.....
Oct. 11 <sup>1</sup> .....	450,162	5,600	396,924	.....	18,375	.....	3,400	.....	6,110	13,052	.....	6,701	.....
Oct. 19.....	450,163	5,600	396,925	.....	18,375	.....	3,400	.....	6,110	13,052	.....	6,701	.....
Gold redemption fund—													
Sept. 28.....	110,566	15,009	18,142	13,455	14,706	2,499	5,019	16,327	3,649	1,251	2,547	3,575	14,387
Oct. 5.....	120,199	20,613	17,903	16,983	13,906	3,074	2,491	15,751	3,528	1,072	3,297	2,741	18,840
Oct. 11 <sup>1</sup> .....	114,167	16,023	17,760	13,755	15,149	4,193	4,087	14,906	4,050	2,138	1,790	3,931	16,385
Oct. 19.....	126,046	22,413	17,471	17,643	15,269	4,726	1,931	15,198	4,127	2,258	1,993	2,937	20,080
Gold fund—F. R. Board—													
Sept. 28.....	1,201,162	150,000	161,000	133,389	145,000	32,000	39,000	300,644	47,031	4,200	33,360	2,234	153,304
Oct. 5.....	1,186,220	150,000	161,000	130,389	145,000	29,000	43,500	292,645	46,931	4,200	32,360	2,234	148,961
Oct. 11 <sup>1</sup> .....	1,167,784	160,000	131,000	135,389	145,000	26,000	41,000	287,644	52,431	3,200	32,360	2,234	151,526
Oct. 19.....	1,135,122	150,000	131,000	120,389	135,000	30,500	40,500	279,644	52,331	3,200	33,360	2,234	156,964
Eligible paper—													
Amount required—													
Sept. 28.....	1,058,613	81,687	197,803	85,067	67,597	79,965	86,270	154,935	68,184	41,101	45,917	34,963	115,124
Oct. 5.....	1,039,361	76,486	167,158	82,467	67,797	85,284	90,436	159,335	71,723	41,986	45,917	34,198	116,524
Oct. 11 <sup>1</sup> .....	1,048,076	66,487	199,361	77,467	63,298	87,885	87,445	165,215	65,124	41,856	45,917	32,197	115,824
Oct. 19.....	1,057,752	70,687	209,630	86,467	70,698	80,785	88,946	164,335	62,424	42,041	42,917	32,198	106,624
Excess amount held—													
Sept. 28.....	340,120	7,688	53,184	2,201	65,271	18,508	17,602	72,585	6,483	27,774	27,840	26,673	14,311
Oct. 5.....	363,781	5,586	102,255	5,096	64,433	16,623	14,528	59,579	4,995	26,582	27,377	25,936	10,791
Oct. 11 <sup>1</sup> .....	370,055	11,259	119,604	4,644	73,466	8,915	14,192	49,196	2,363	25,073	27,181	27,958	6,204
Oct. 19.....	286,851	5,613	36,588	13,213	59,035	19,045	13,534	43,687	8,506	25,632	30,386	25,302	6,310

<sup>1</sup> Tuesday.

## CONDITION OF MEMBER BANKS IN LEADING CITIES.

PRINCIPAL RESOURCES AND LIABILITIES OF MEMBER BANKS IN LEADING CITIES ON WEDNESDAYS, FROM SEPT. 21 TO OCT. 12, 1921.

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.
<b>Number of reporting banks:</b>													
Sept. 21.....	810	49	112	58	85	82	43	112	37	35	79	52	66
Sept. 28.....	809	49	112	58	85	82	43	112	37	35	79	52	65
Oct. 5.....	809	49	112	58	85	82	43	112	37	35	79	52	65
Oct. 11-12.....	809	49	112	58	85	82	43	112	37	35	79	52	65
<b>Loans and discounts, including bills rediscounted with F. R. Bank:</b>													
Secured by U. S. Government obligations—													
Sept. 21.....	592,842	34,348	230,399	68,347	55,746	24,483	17,675	79,627	18,535	12,570	17,651	6,751	26,710
Sept. 28.....	576,626	32,422	225,493	60,608	55,995	23,479	18,184	76,805	19,038	12,544	18,431	6,837	26,790
Oct. 5.....	591,362	31,151	243,944	59,086	55,870	23,152	18,457	76,872	19,249	12,222	18,474	6,193	26,692
Oct. 11-12.....	584,112	31,596	237,886	58,504	54,616	22,919	20,911	74,880	19,220	12,288	18,245	6,734	26,313
Secured by stocks and bonds (other than U. S. Government obligations)—													
Sept. 21.....	2,979,307	187,764	1,289,885	183,227	336,814	109,289	52,189	424,981	117,938	31,540	65,980	37,964	141,736
Sept. 28.....	2,996,667	190,643	1,284,787	192,108	336,708	109,298	52,016	437,047	118,731	30,200	65,659	37,484	141,986
Oct. 5.....	3,019,122	192,636	1,302,505	195,273	334,248	109,997	51,892	438,909	118,297	31,382	64,192	37,362	142,427
Oct. 11-12.....	3,033,868	194,369	1,313,836	194,832	335,803	109,781	52,599	440,175	118,549	30,897	64,240	37,367	141,420
<b>All other—</b>													
Sept. 21.....	7,972,016	599,482	2,654,380	355,851	662,141	331,341	314,726	1,191,251	306,901	236,091	366,851	204,425	748,576
Sept. 28.....	7,999,600	590,603	2,687,314	357,199	664,825	332,380	319,375	1,177,873	303,959	242,563	369,683	206,447	747,379
Oct. 5.....	8,004,803	601,185	2,695,814	356,625	660,094	330,217	323,744	1,173,784	304,696	233,965	370,836	208,149	745,694
Oct. 11-12.....	7,984,119	602,811	2,672,357	360,753	666,814	332,200	316,452	1,172,448	300,952	234,363	368,520	206,844	749,605
<b>Total loans and discounts, including bills rediscounted with F. R. Bank:</b>													
Sept. 21.....	11,544,165	821,594	4,174,664	607,425	1,054,701	465,113	384,590	1,695,859	443,374	280,201	450,482	249,140	917,022
Sept. 28.....	11,572,893	813,668	4,197,594	609,915	1,057,528	465,157	389,575	1,691,725	441,728	285,307	453,773	250,768	916,155
Oct. 5.....	11,615,287	824,972	4,242,263	610,986	1,050,212	463,966	394,093	1,689,565	442,242	277,569	453,502	251,704	914,813
Oct. 11-12.....	11,602,099	828,776	4,224,079	614,089	1,057,233	464,900	389,962	1,687,503	438,721	277,548	451,005	250,945	917,338
<b>U. S. bonds:</b>													
Sept. 21.....	870,244	37,571	311,486	46,238	105,610	61,304	30,229	71,581	26,387	15,721	30,475	34,430	99,212
Sept. 28.....	877,894	37,996	311,997	46,093	107,510	61,039	30,285	71,642	26,970	15,957	31,859	34,811	101,735
Oct. 5.....	881,759	39,583	313,705	46,167	108,487	60,664	30,143	71,274	26,858	16,075	31,978	34,257	102,568
Oct. 11-12.....	879,056	39,786	310,984	46,093	110,147	60,716	30,567	71,211	27,164	15,618	32,647	34,754	99,369
<b>U. S. Victory notes:</b>													
Sept. 21.....	166,263	5,603	82,674	5,347	16,205	4,452	2,148	27,607	1,850	698	2,792	1,318	15,569
Sept. 28.....	166,064	5,611	83,738	5,380	15,161	4,707	2,143	27,300	1,970	673	2,770	1,319	15,292
Oct. 5.....	162,689	4,535	77,899	5,348	15,376	4,506	2,291	26,963	1,988	652	2,764	1,319	19,048
Oct. 11-12.....	160,899	4,512	77,464	5,345	14,407	3,711	2,255	26,809	2,069	1,059	2,905	1,319	18,854
<b>U. S. Treasury notes:</b>													
Sept. 21.....	164,685	9,627	77,818	19,061	11,489	9,473	624	13,386	3,644	4,956	5,375	1,561	7,671
Sept. 28.....	149,320	5,111	83,582	15,588	8,786	8,220	267	11,273	2,739	3,658	1,596	1,057	7,443
Oct. 5.....	139,372	4,023	81,688	13,561	7,183	7,029	394	11,965	2,554	2,149	1,440	622	6,764
Oct. 11-12.....	138,365	3,934	83,197	13,334	6,034	6,880	390	12,004	1,859	1,865	2,306	27	6,535
<b>U. S. certificates of indebtedness:</b>													
Sept. 21.....	200,914	9,202	66,382	15,476	12,562	4,896	2,805	42,216	5,257	3,383	7,039	8,449	23,247
Sept. 28.....	169,296	7,422	58,802	12,390	12,732	3,752	2,786	33,458	4,566	2,404	6,331	4,007	20,646
Oct. 5.....	163,297	6,573	59,562	12,702	10,537	4,738	2,693	29,411	4,515	1,925	6,420	3,986	20,204
Oct. 11-12.....	158,333	6,801	64,103	12,088	10,699	3,118	1,702	25,860	3,277	1,734	6,297	3,036	19,618
<b>Other bonds, stocks, and securities:</b>													
Sept. 21.....	1,996,800	138,561	702,195	154,624	265,795	46,417	37,067	343,675	67,410	20,623	47,604	9,567	163,262
Sept. 28.....	2,021,789	146,649	703,956	155,589	274,306	51,597	36,572	343,265	67,324	20,615	47,124	9,518	165,274
Oct. 5.....	2,064,977	139,775	725,302	154,414	289,277	49,740	36,507	352,504	67,803	21,563	47,888	10,310	170,394
Oct. 11-12.....	2,062,682	140,117	729,105	155,669	277,805	49,438	37,412	355,977	68,118	21,877	46,644	10,383	170,137
<b>Total loans and discounts and investments, including bills rediscounted with F. R. Bank:</b>													
Sept. 21.....	14,943,071	1,022,158	5,415,219	848,171	1,466,362	591,655	457,463	2,194,324	547,022	325,582	543,767	304,465	1,225,983
Sept. 28.....	14,957,256	1,016,457	5,439,669	844,955	1,476,023	594,472	461,623	2,178,663	545,297	328,614	543,453	301,480	1,226,545
Oct. 5.....	15,027,351	1,019,461	5,500,419	843,179	1,481,072	590,043	466,121	2,181,682	545,960	319,933	543,492	302,198	1,233,791
Oct. 11-12.....	15,001,434	1,023,926	5,488,932	846,808	1,476,325	588,763	462,288	2,179,364	541,208	319,701	541,804	300,464	1,231,851
<b>Reserve with F. R. Bank:</b>													
Sept. 21.....	1,189,256	72,625	557,453	59,970	89,386	29,030	23,559	171,013	37,112	16,587	39,501	18,558	74,462
Sept. 28.....	1,241,664	72,021	609,610	58,293	89,508	28,300	26,503	171,097	38,418	16,820	35,747	20,116	75,231
Oct. 5.....	1,215,740	72,719	573,037	63,367	89,741	31,139	25,659	173,849	38,514	18,979	35,347	19,359	74,030
Oct. 11-12.....	1,243,802	73,009	596,025	61,278	93,995	31,446	26,614	174,608	37,421	16,319	34,947	22,360	75,780
<b>Cash in vault:</b>													
Sept. 21.....	301,445	20,602	100,739	17,386	29,156	14,202	8,920	52,414	6,990	6,104	12,322	9,841	22,769
Sept. 28.....	304,912	20,779	101,446	16,638	29,343	14,256	9,120	52,686	7,523	6,415	12,971	10,110	23,625
Oct. 5.....	300,519	20,730	100,391	16,185	29,336	14,388	9,290	51,715	7,405	6,148	12,135	9,906	23,010
Oct. 11-12.....	309,855	20,892	105,056	16,196	29,320	14,765	9,433	53,926	7,166	6,779	13,040	9,849	23,433
<b>Net demand deposits:</b>													
Sept. 21.....	9,833,196	698,135	4,434,702	599,019	735,813	284,696	207,454	1,250,698	275,081	189,746	350,845	184,294	574,713
Sept. 28.....	9,865,599	697,313	4,477,486	599,735	792,700	288,181	208,776	1,254,017	279,108	188,823	354,240	182,808	562,412
Oct. 5.....	9,925,772	709,978	4,486,727	608,054	796,245	292,083	214,138	1,268,907	280,643	171,570	350,338	184,317	562,772
Oct. 11-12.....	10,062,331	723,430	4,536,305	616,681	802,720	297,908	217,975	1,289,343	285,854	170,691	352,071	189,433	579,920

**PRINCIPAL RESOURCES AND LIABILITIES OF MEMBER BANKS IN LEADING CITIES ON WEDNESDAYS, FROM SEPT. 21 TO OCT. 12, 1921—Continued.**

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

[Amounts in thousands of dollars.]

	Total.	Boston.	New York.	Phila- delphia.	Cleve- land.	Rich- mond.	Atlan- ta.	Chicago.	St. Louis.	Minne- apolis.	Kansas City.	Dallas.	San Fran- cisco.
<b>Time deposits:</b>													
Sept. 21.....	2,915,659	181,012	445,419	43,077	419,611	121,621	139,750	650,080	146,218	67,818	99,913	59,793	541,347
Sept. 28.....	2,925,188	182,604	447,295	43,680	425,100	121,833	139,440	649,618	145,679	67,672	100,066	59,829	542,372
Oct. 5.....	2,956,092	179,803	449,212	43,738	425,941	122,050	139,594	652,968	146,595	67,312	103,938	59,528	565,413
Oct. 11-12.....	2,942,409	179,803	451,257	43,354	423,950	121,944	140,588	654,715	147,066	67,863	104,839	59,748	547,273
<b>Government deposits:</b>													
Sept. 21.....	549,131	43,661	248,642	46,127	45,182	17,441	6,779	63,588	17,441	16,965	12,170	9,548	21,587
Sept. 28.....	547,173	43,651	248,750	44,462	45,650	17,398	6,655	61,560	17,805	17,817	12,170	9,456	21,498
Oct. 5.....	532,080	42,323	241,148	44,456	44,059	16,061	6,314	61,650	17,217	17,217	11,745	9,105	20,668
Oct. 11-12.....	480,526	38,094	217,048	39,874	39,782	14,950	5,994	55,487	15,539	15,946	10,571	8,640	18,601
<b>Bills payable with F. R. Bank:</b>													
Secured by U. S. Govern- ment obligations—													
Sept. 21.....	224,323	7,631	55,873	24,933	15,243	24,213	14,060	27,436	11,634	4,041	12,183	5,389	21,687
Sept. 28.....	223,609	9,989	54,200	23,510	14,856	22,460	14,298	26,299	12,379	3,345	8,580	5,521	28,172
Oct. 5.....	242,095	5,966	74,208	22,334	18,200	21,439	14,294	28,326	11,490	2,872	8,283	6,016	28,668
Oct. 11-12.....	259,118	6,731	90,964	23,467	18,999	22,367	11,705	24,423	10,422	2,899	6,978	4,522	26,641
All other—													
Sept. 21.....	794				27					262		366	139
Sept. 28.....	1,078				177							478	396
Oct. 5.....	1,945				27		750			177		395	596
Oct. 11-12.....	2,095				27	250	750					472	596
<b>Bills rediscounted with F. R. Bank:</b>													
Secured by U. S. Govern- ment obligations—													
Sept. 21.....	65,286	6,468	13,387	18,308	6,871	2,066	4,931	5,437	2,183	752	1,967	246	2,670
Sept. 28.....	56,253	4,113	8,370	15,334	6,711	2,115	5,377	5,917	2,778	842	1,913	303	2,482
Oct. 5.....	49,397	3,557	6,788	14,410	4,508	2,048	5,304	4,263	2,774	662	2,205	253	2,595
Oct. 11-12.....	45,315	2,979	3,047	13,691	3,117	1,931	7,627	4,254	3,003	724	2,101	247	2,603
All other—													
Sept. 21.....	570,277	33,533	103,535	23,532	75,330	47,600	38,886	102,651	33,185	27,897	30,865	17,850	32,413
Sept. 28.....	594,329	29,669	133,655	24,928	67,525	47,003	44,663	99,584	29,996	31,861	33,119	16,434	35,892
Oct. 5.....	587,075	28,692	146,666	20,772	71,328	45,735	42,709	88,239	33,206	23,862	32,985	16,952	35,929
Oct. 11-12.....	593,487	27,702	158,665	21,393	76,572	42,939	39,644	90,815	30,895	22,184	32,900	15,842	33,536

**MEMBER BANKS IN FEDERAL RESERVE BANK CITIES.**

[Amounts in thousands of dollars.]

Number of reporting banks:													
Sept. 21.....	280	26	70	44	8	10	8	51	13	10	17	8	15
Sept. 28.....	280	26	70	44	8	10	8	51	13	10	17	8	15
Oct. 5.....	280	26	70	44	8	10	8	51	13	10	17	8	15
Oct. 11-12.....	280	26	70	44	8	10	8	51	13	10	17	8	15
Loans and discounts, including bills rediscounted with F. R. Bank:													
Secured by U. S. Government obligations—													
Sept. 21.....	418,742	28,131	207,090	64,923	16,669	6,237	2,109	57,053	10,310	7,987	5,543	1,620	11,070
Sept. 28.....	404,230	26,375	202,759	57,179	16,533	5,613	2,113	56,769	10,214	7,907	5,978	1,646	11,144
Oct. 5.....	420,070	25,475	221,450	55,727	16,423	5,673	2,061	56,794	10,504	7,751	6,045	1,333	10,834
Oct. 11-12.....	410,452	25,950	215,460	55,027	15,502	5,613	1,919	54,329	10,521	7,690	6,116	1,547	10,778
Secured by stocks and bonds (other than U. S. Government obligations)—													
Sept. 21.....	2,098,332	141,704	1,128,542	164,276	133,784	14,930	8,737	305,461	87,523	14,375	24,114	10,106	64,780
Sept. 28.....	2,113,426	144,923	1,120,496	173,790	132,441	15,598	8,692	317,075	88,070	13,496	23,250	10,443	65,152
Oct. 5.....	2,145,383	147,271	1,144,024	177,231	132,823	15,465	8,742	319,331	87,741	14,285	23,331	10,329	64,810
Oct. 11-12.....	2,159,447	149,593	1,156,663	175,724	133,600	15,195	8,869	320,564	87,819	13,718	23,392	10,209	64,101
All other—													
Sept. 21.....	5,161,971	463,148	2,359,793	322,002	275,879	66,749	53,552	769,869	188,137	110,672	129,814	53,280	369,076
Sept. 28.....	5,175,149	454,760	2,391,393	322,092	276,827	65,983	53,938	756,258	185,287	116,883	130,803	52,448	368,477
Oct. 5.....	5,169,864	463,494	2,398,904	320,888	274,999	65,698	53,527	749,756	182,532	110,252	129,878	52,375	367,561
Oct. 11-12.....	5,158,773	464,724	2,375,604	325,718	278,760	65,584	54,526	751,073	180,989	110,665	128,967	52,522	369,611
Total loans and discounts, including bills rediscounted with F. R. Bank:													
Sept. 21.....	7,679,045	632,983	3,695,425	551,201	426,332	87,916	64,398	1,132,383	285,970	133,034	159,471	65,006	444,926
Sept. 28.....	7,692,805	626,058	3,714,648	553,061	425,801	87,194	64,743	1,130,102	283,571	138,286	160,031	64,537	444,773
Oct. 5.....	7,735,317	636,240	3,764,378	553,846	424,245	86,836	64,330	1,125,881	280,777	132,288	159,254	64,037	443,205
Oct. 11-12.....	7,728,672	640,267	3,747,727	556,469	427,862	86,392	65,314	1,125,966	279,329	132,073	158,475	64,278	444,520
U. S. bonds:													
Sept. 21.....	444,007	10,673	266,252	33,955	9,903	7,242	4,406	17,979	12,154	4,524	8,707	8,452	59,760
Sept. 28.....	449,504	10,641	267,796	33,794	10,179	7,238	4,406	18,501	12,169	4,241	10,175	8,544	61,820
Oct. 5.....	450,654	10,912	268,676	33,862	10,142	7,238	4,406	18,283	12,144	4,330	10,503	8,537	61,621
Oct. 11-12.....	448,544	11,116	267,263	33,763	10,728	7,219	4,456	18,813	12,230	4,017	11,274	8,536	59,129
U. S. Victory notes:													
Sept. 21.....	100,265	562	74,889	2,842	1,254	106	5	11,474	439	218	857	31	7,588
Sept. 28.....	102,035	557	76,354	2,891	1,377	81	5	11,865	517	187	848	31	7,322
Oct. 5.....	99,517	479	70,879	2,839	1,447	81	5	11,527	443	186	867	31	10,733
Oct. 11-12.....	99,110	457	70,372	3,024	1,194	81	5	11,592	494	349	874	31	10,637

PRINCIPAL RESOURCES AND LIABILITIES OF MEMBER BANKS IN LEADING CITIES ON WEDNESDAYS FROM SEPT. 21 TO OCT. 12, 1921—Continued.

MEMBER BANKS IN FEDERAL RESERVE BANK CITIES—Continued.

[Amounts in thousands of dollars.]

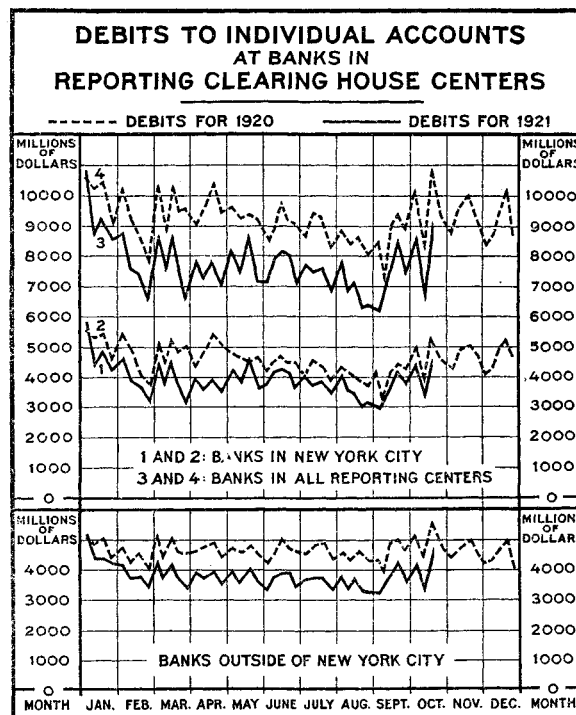
	Total.	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
<b>U. S. Treasury notes:</b>													
Sept. 21.....	115,443	6,081	72,740	18,329	1,089	694	.....	5,812	2,941	463	5,166	966	1,162
Sept. 28.....	104,982	2,693	78,091	14,858	1,096	222	.....	3,627	1,938	145	787	462	1,063
Oct. 5.....	98,777	1,610	76,194	12,847	878	180	180	3,524	1,766	186	432	27	953
Oct. 11-12.....	101,101	1,543	77,706	12,621	578	179	180	5,238	1,533	168	425	27	903
<b>U. S. Certificates of indebtedness:</b>													
Sept. 21.....	137,973	4,932	60,623	13,857	764	676	1,000	28,283	3,475	1,810	1,979	5,941	14,633
Sept. 28.....	108,693	2,809	53,692	10,865	649	125	1,000	20,227	3,220	1,322	1,411	1,627	11,746
Oct. 5.....	106,701	2,715	54,704	11,172	594	123	1,081	17,296	3,148	853	1,329	1,606	12,080
Oct. 11-12.....	102,908	2,330	59,411	11,015	532	119	207	12,515	1,998	660	1,228	1,306	11,587
<b>Other bonds, stocks, and securities:</b>													
Sept. 21.....	1,086,805	63,424	528,181	124,337	70,534	4,003	3,424	134,914	43,643	8,893	11,804	1,562	92,086
Sept. 28.....	1,096,211	71,381	529,088	125,183	69,824	4,018	3,427	134,180	43,648	8,929	12,040	1,472	93,021
Oct. 5.....	1,119,618	64,274	549,811	124,205	69,359	4,003	3,411	142,317	44,728	9,098	12,755	1,558	94,099
Oct. 11-12.....	1,127,721	64,671	551,668	125,493	69,510	4,137	3,411	146,357	44,854	9,198	12,991	1,558	93,873
<b>Total loans and discounts and investments, including bills rediscounted with F. R. Bank:</b>													
Sept. 21.....	9,563,538	718,655	4,698,110	744,521	509,876	100,637	73,233	1,330,845	348,622	148,942	187,984	81,958	620,155
Sept. 28.....	9,554,230	714,139	4,719,669	740,652	508,926	98,878	73,581	1,318,502	345,063	153,110	185,292	76,673	619,745
Oct. 5.....	9,610,584	716,230	4,784,642	738,771	506,665	98,461	73,413	1,318,828	343,006	146,941	185,140	75,796	622,691
Oct. 11-12.....	9,608,056	720,384	4,774,147	742,385	510,404	98,127	73,573	1,320,481	340,438	146,465	185,267	75,736	620,649
<b>Reserve with F. R. Bank:</b>													
Sept. 21.....	872,102	58,299	514,189	54,519	27,063	5,046	4,853	122,764	27,391	6,565	13,710	4,008	33,695
Sept. 28.....	928,752	57,639	568,276	53,230	28,148	4,205	5,132	123,384	28,159	7,865	13,427	5,375	33,912
Oct. 5.....	889,991	58,164	527,537	57,127	26,697	4,540	4,940	124,126	28,004	8,024	11,540	4,729	34,563
Oct. 11-12.....	918,130	59,619	554,104	56,007	28,544	4,995	5,654	125,307	26,631	6,513	10,636	6,057	34,063
<b>Cash in vault:</b>													
Sept. 21.....	170,067	11,325	87,392	13,160	7,161	975	1,831	30,252	3,241	2,012	2,934	1,412	8,372
Sept. 28.....	172,314	11,569	88,608	13,210	7,156	931	1,735	30,126	3,476	2,136	3,125	1,534	8,708
Oct. 5.....	170,025	11,840	86,983	13,028	7,235	903	1,762	29,651	3,225	2,156	2,920	1,535	8,787
Oct. 11-12.....	175,258	11,810	91,760	12,767	7,333	954	1,855	29,843	3,273	2,245	3,243	1,543	8,632
<b>Net demand deposits:</b>													
Sept. 21.....	6,918,348	542,998	3,973,769	518,912	203,907	42,416	34,384	881,067	190,751	77,219	134,330	48,518	269,577
Sept. 28.....	6,954,938	541,041	4,018,072	520,025	208,380	43,004	35,562	874,529	194,588	77,488	132,967	48,406	260,876
Oct. 5.....	6,991,616	552,714	4,028,096	527,429	202,869	42,644	36,314	888,541	192,406	79,326	130,708	48,467	262,102
Oct. 11-12.....	7,077,165	564,376	4,073,112	536,805	206,535	44,408	38,140	895,625	195,517	76,095	129,021	51,482	266,049
<b>Time deposits:</b>													
Sept. 21.....	1,361,570	75,390	277,290	30,389	227,151	23,113	21,396	310,069	84,750	27,060	11,536	7,358	266,068
Sept. 28.....	1,368,617	76,983	278,403	30,971	229,320	22,918	21,349	309,947	84,642	27,283	11,806	7,342	267,653
Oct. 5.....	1,375,361	74,607	280,363	31,058	230,048	23,058	21,465	312,179	85,302	26,789	15,126	7,181	268,185
Oct. 11-12.....	1,376,206	74,493	281,980	30,654	228,005	23,007	21,402	312,226	85,762	27,144	14,855	7,102	269,576
<b>Government deposits:</b>													
Sept. 21.....	431,689	36,203	238,446	43,876	7,872	1,708	1,634	44,497	14,842	7,750	10,075	8,148	16,578
Sept. 28.....	430,014	36,203	238,554	42,225	7,872	1,708	1,634	43,216	15,097	8,840	10,075	8,045	16,485
Oct. 5.....	419,616	35,148	231,221	42,219	7,703	1,739	1,560	43,006	14,722	8,840	9,732	7,738	15,989
Oct. 11-12.....	377,846	31,633	208,087	37,861	6,968	1,556	1,404	38,709	13,249	7,866	8,759	7,365	14,388
<b>Bills payable with F. R. Bank:</b>													
<b>Secured by U. S. Government obligations—</b>													
Sept. 21.....	102,462	5,551	37,275	21,707	1,000	6,239	580	4,263	5,485	1,451	5,566	.....	13,345
Sept. 28.....	104,261	7,794	37,322	20,300	1,000	4,498	580	4,722	5,617	934	1,794	.....	19,700
Oct. 5.....	120,959	3,701	56,839	19,250	200	4,799	580	7,106	5,390	601	1,548	500	20,445
Oct. 11-12.....	146,903	4,131	83,268	20,428	1,760	4,838	580	4,416	5,693	533	1,089	.....	20,167
<b>All other—</b>													
Sept. 21.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sept. 28.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Oct. 5.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Oct. 11-12.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Bills rediscounted with F. R. Bank:</b>													
<b>Secured by U. S. Government obligations—</b>													
Sept. 21.....	45,022	5,926	11,833	18,282	1,824	.....	268	3,675	604	437	586	5	1,532
Sept. 28.....	34,906	3,706	7,217	15,308	1,284	.....	258	4,073	561	427	533	25	1,514
Oct. 5.....	30,790	3,230	6,168	14,388	1,258	.....	162	2,505	563	381	638	2	1,495
Oct. 11-12.....	25,337	2,654	2,391	13,582	1,257	.....	120	2,003	700	387	736	24	1,483
<b>All other—</b>													
Sept. 21.....	335,804	30,999	81,169	22,763	57,328	10,323	5,042	54,330	15,119	17,703	15,300	6,029	19,699
Sept. 28.....	347,580	27,017	105,885	24,001	51,541	9,284	4,418	48,990	12,296	22,003	15,400	4,252	22,493
Oct. 5.....	341,274	26,173	117,998	19,382	54,873	8,886	4,319	38,816	14,806	15,390	15,129	4,065	21,437
Oct. 11-12.....	356,137	25,340	130,506	20,736	58,859	8,219	4,102	41,769	12,008	15,021	14,883	4,084	20,610

**BANK DEBITS.**

Volume of business, as measured by debits to individual accounts reported to the Federal Reserve Board for banks in 155 clearing-house centers for the four weeks ending October 19, shows an average increase of about 12 per cent compared with the preceding four weeks, the total for the most recent week being the largest reported since the week ending January 19. Considerable fluctuations from week to week were due to fairly well defined causes: The week ending October 5 saw the payment of many end-of-month and end-of-quarter obligations, hence debits for that week were relatively large; for the following week a low figure is shown, chiefly because October 12, Columbus Day, is a legal holiday in many cities, and in these cities the week, therefore, contained only five business days. During the week ending October 19, heavy Government operations and October 15 payments combined to increase the volume of debits to a figure not equaled since the middle of January.

Fluctuations in the volume of debits for the corresponding four weeks in 1920 were closely parallel to those shown for the period under review, but the average level of the figures last year was about 17 per cent above this year's level. It may be noted that the week ending

October 20, 1920, saw the largest total of debits reported for any week of that year.

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

[In thousands of dollars.]

	Number of centers included.	1921 Week ending—				1920 Week ending—			
		Sept. 28.	Oct. 5.	Oct. 11-12.	Oct. 19.	Sept. 29.	Oct. 6.	Oct. 13.	Oct. 20.
Boston.....	14	331,424	393,478	307,091	473,489	468,191	501,008	399,889	569,076
New York.....	7	3,941,354	4,516,858	3,466,985	4,668,077	4,412,645	5,179,661	4,023,467	5,479,619
Philadelphia.....	10	332,803	378,866	296,632	438,106	414,716	455,806	376,825	457,008
Cleveland.....	13	346,138	414,630	334,534	444,190	540,557	594,565	453,129	629,964
Richmond.....	9	176,665	224,158	192,375	245,499	209,497	242,266	212,287	246,663
Atlanta.....	15	175,504	211,796	182,669	221,052	236,286	252,235	226,560	263,978
Chicago.....	23	866,608	979,571	777,115	1,078,080	1,124,422	1,233,185	1,055,654	1,411,461
St. Louis.....	5	166,532	207,935	187,488	224,353	211,587	239,734	227,592	258,912
Minneapolis.....	12	135,093	162,134	138,629	162,098	194,144	219,962	219,759	229,856
Kansas City.....	15	225,006	240,835	226,659	247,567	327,458	345,699	322,260	347,215
Dallas.....	12	127,055	159,095	117,433	148,575	160,250	173,292	157,146	182,123
San Francisco.....	20	460,546	501,368	420,572	562,848	536,691	594,353	517,938	642,261
Total.....	155	7,284,728	8,390,724	6,648,182	8,913,934	8,836,444	10,031,766	8,222,506	10,748,136

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

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

## DATA FOR EACH REPORTING CENTER.

[In thousands of dollars.]

	1921 Week ending—				1920 Week ending—			
	Sept. 28.	Oct. 5.	Oct. 11-12.	Oct. 19.	Sept. 29.	Oct. 6.	Oct. 13.	Oct. 20.
District No. 1—Boston:								
Bangor.....	3,173	5,139	3,597	4,065	4,033	5,245	4,036	4,508
Boston.....	1 209,241	1 239,033	1 187,247	1 303,376	302,343	308,505	246,755	365,609
Do.....	277,081	318,357	255,555	403,425				
Fall River.....	6,800	7,678	6,261	8,373	7,850	8,680	6,407	9,328
Hartford.....	18,720	26,096	17,485	23,456	28,281	31,682	22,050	27,205
Holyoke.....	2,698	3,115	2,434	3,742	4,166	4,778	3,574	5,075
Lowell.....	4,218	4,592	3,977	6,176	5,473	6,148	5,212	6,886
Manchester.....	3,611	4,876	3,807	5,396	4,532	5,721	4,545	5,762
New Bedford.....	5,225	5,719	5,163	8,370	7,331	7,169	6,374	8,999
New Haven.....	12,951	18,101	13,471	19,728	17,508	17,508	17,325	25,632
Portland.....	6,684	9,399	9,457	7,598	8,913	11,063	10,191	10,406
Providence.....	28,934	34,053	26,472	40,438	36,137	44,960	33,741	48,015
Springfield.....	12,405	14,337	11,007	16,856	16,703	17,736	14,274	19,043
Waterbury.....	4,674	6,316	4,712	7,285	6,947	10,800	8,200	9,400
Worcester.....	12,180	15,024	12,001	18,630	17,974	21,013	17,205	23,208
District No. 2—New York:								
Albany.....	17,687	22,130	15,863	20,196	18,293	22,170	18,757	22,628
Binghamton.....	3,443	4,098	3,264	4,981	4,240	5,299	4,606	4,815
Buffalo.....	48,309	64,670	46,049	73,382	64,410	84,646	63,109	81,874
New York.....	3,829,245	4,373,399	3,364,389	4,514,605	4,272,957	4,998,459	3,885,092	5,308,198
Passaic.....	4,776	4,839	4,418	5,999	5,506	5,064	4,968	5,960
Rochester.....	27,177	32,598	23,020	34,212	29,317	41,203	27,278	35,563
Syracuse.....	10,717	15,124	9,882	14,702	17,922	22,820	19,657	20,581
District No. 3—Philadelphia:								
Altoona.....	3,065	3,164	2,535	3,622	4,460	3,950	3,900	3,640
Chester.....	3,838	4,711	3,499	5,744	5,411	6,422	5,785	6,947
Harrisburg.....	5,650	7,963	5,363	7,766				
Johnstown.....	4,497	5,218	4,065	5,005				
Lancaster.....	4,659	5,534	4,286	6,046	5,902	7,043	5,465	6,580
Philadelphia.....	272,592	311,743	242,202	366,539	347,015	376,799	306,136	406,428
Reading.....	6,681	7,841	7,750	9,004				
Scranton.....	16,315	15,389	14,855	14,030	15,950	21,174	17,795	17,613
Trenton.....	9,961	10,240	9,192	13,689	12,090	12,309	11,078	15,403
Wilkes-Barre.....	8,159	11,186	7,664	10,130	7,952	10,229	10,531	10,891
Williamsport.....	3,752	4,233	4,151	4,874	4,021	4,878	4,176	5,638
Wilmington.....	7,073	8,254	5,475	8,943	7,163	7,700	7,651	8,389
York.....	3,389	4,412	2,773	4,489	4,752	5,242	4,308	5,479
District No. 4—Cleveland:								
Akron.....	13,035	14,302	9,536	13,246	21,490	23,891	19,008	22,419
Cincinnati.....	55,390	59,842	50,025	78,732				
Cleveland.....	105,897	124,203	84,375	136,417	160,104	200,913	167,912	210,185
Columbus.....	22,558	27,709	23,710	31,465	29,511	30,963	27,309	34,790
Dayton.....	11,852	12,980	12,812	13,419	11,138	12,327	11,743	11,831
Erie.....	5,683	7,441	5,675	5,868	7,703	9,033	7,612	9,001
Greensburg.....	4,208	4,398	3,882	4,867	6,662	6,843	6,400	7,113
Lexington.....	2,999	3,410	3,054	4,290	4,870	5,164	4,448	5,719
Oil City.....	1,922	2,218	1,600	2,602	3,721	3,999	2,534	4,785
Pittsburgh.....	133,244	165,279	147,134	174,496	234,724	234,208	179,874	257,026
Springfield.....	3,402	3,353	3,190	3,707	3,827	3,635	3,668	3,614
Toledo.....	25,905	29,191	24,877	33,458	29,968	34,578	26,661	36,658
Wheeling.....	6,575	7,656	5,598	9,034	9,651	9,935	8,524	11,369
Youngstown.....	8,858	12,490	9,191	11,321	17,188	19,076	17,436	15,454
District No. 5—Richmond:								
Baltimore.....	82,781	112,468	87,943	131,144	106,171	124,101	98,298	123,995
Charleston.....	4,726	6,186	5,674	5,380	5,500	7,461	6,500	6,875
Charlotte.....	5,756	6,554	7,101	7,202	6,704	7,360	7,808	8,222
Columbia.....	5,058	6,591	5,389	5,576	5,756	6,928	5,954	6,356
Greenville, S. C.....	3,908	4,582	5,042	3,866				
Huntington.....	4,080	4,393	3,772	5,772	5,856	6,196	5,618	6,893
Norfolk.....	13,094	15,044	14,137	15,915	18,309	19,359	19,166	21,059
Raleigh.....	4,120	4,000	4,080	3,140	4,500	4,280	4,280	4,300
Richmond.....	24,641	28,974	26,724	28,571	22,740	27,589	28,103	29,299
Washington.....	32,400	39,948	37,555	42,799	33,961	38,992	36,560	39,664
Wilmington.....	4,800	5,837	5,391	6,016				
District No. 6—Atlanta:								
Atlanta.....	23,089	28,445	26,548	29,541	26,942	31,243	30,056	32,851
Augusta.....	6,770	8,997	7,706	6,768	8,835	9,598	9,370	10,054
Birmingham.....	12,913	15,529	7,146	14,632	16,687	18,745	17,554	19,203
Chattanooga.....	6,519	7,910	8,077	9,000	10,295	12,343	12,570	12,196
Jacksonville.....	8,000	9,000	8,445	10,371	12,465	14,019	13,282	14,780
Knoxville.....	5,110	8,485	6,518	8,007	6,205	8,064	6,569	7,166
Macon.....	4,333	4,773	4,432	4,811	6,873	6,722	6,265	6,999
Mobile.....	7,058	8,431	5,380	6,188	7,393	8,897	8,088	7,850
Montgomery.....	3,900	4,978	4,361	4,618	4,635	5,276	5,180	5,400
Nashville.....	26,337	28,478	29,323	29,840	22,442	29,982	23,906	26,923
New Orleans.....	52,158	62,877	52,722	74,333	86,600	79,029	68,054	94,096
Pensacola.....	1,248	1,500	1,317	1,443	2,416	2,518	2,370	2,440
Savannah.....	12,150	14,800	13,860	14,100	17,669	17,435	15,580	17,058
Tampa.....	4,366	5,724	4,956	5,129	5,433	6,560	6,068	5,259
Vicksburg.....	1,553	1,869	1,378	2,271	1,396	1,804	1,648	1,703

1 Debits of banks which submitted reports in 1920.

**DEBITS TO INDIVIDUAL ACCOUNTS AT CLEARING-HOUSE BANKS—Continued,**  
**DATA FOR EACH REPORTING CENTER—Continued.**

[In thousands of dollars.]

	1921 Week ending—				1920 Week ending—			
	Sept. 28.	Oct. 5.	Oct. 11-12.	Oct. 19.	Sept. 29.	Oct. 6.	Oct. 13.	Oct. 20.
<b>District No. 7—Chicago:</b>								
Bay City.....	2,548	3,050	2,238	2,509	3,703	3,868	3,013	3,360
Bloomington.....	1,949	2,486	1,914	2,469	2,770	3,001	2,855	3,014
Cedar Rapids.....	8,432	10,595	10,409	10,461	12,197	11,995	12,400	12,260
Chicago.....	590,633	655,888	491,607	717,306	730,626	812,003	672,649	924,767
Davenport.....	6,415	7,275	7,285	6,927	7,692	9,519	7,489	7,485
Decatur.....	2,799	3,038	2,388	3,551	4,104	4,017	3,601	4,332
Des Moines.....	13,268	16,487	16,754	16,346	19,450	21,692	20,778	20,911
Detroit.....	96,337	109,700	91,761	135,918	141,545	151,212	131,401	195,167
Dubuque.....	2,420	3,043	2,717	3,205	3,383	4,054	3,412	3,829
Flint.....	4,812	5,946	4,596	5,770	8,193	10,319	7,816	8,940
Ft. Wayne.....	6,163	5,576	5,829	7,554	7,490	8,272	6,985	9,244
Grand Rapids.....	18,468	21,401	19,712	21,151	20,990	21,312	21,578	22,895
Indianapolis.....	27,250	30,001	24,657	38,227	35,321	40,207	33,020	42,553
Jackson.....	3,486	3,757	3,254	3,651	5,095	5,741	4,303	5,711
Kalamazoo.....	3,535	4,059	3,793	3,979	5,531	7,004	5,577	6,435
Lansing.....	4,741	5,155	4,229	5,100	5,391	6,782	5,828	6,117
Milwaukee.....	45,460	58,542	54,670	60,114	70,461	65,887	70,465	86,371
Moline.....	1,568	1,767	1,556	2,144	2,492	2,703	2,857	3,125
Peoria.....	6,832	8,397	6,204	9,203	9,389	10,370	8,484	11,089
Rockford.....	4,140	4,501	4,496	4,089	6,233	7,145	6,391	6,475
Sioux City.....	7,552	9,062	8,190	8,384	13,521	16,744	15,715	16,944
South Bend.....	5,297	6,446	5,504	6,899	4,927	4,739	5,197	6,130
Springfield, Ill.....	4,736	5,522	5,543	4,792				
Waterloo.....	2,503	3,399	3,352	3,123	3,916	4,599	3,840	4,307
<b>District No. 8—St. Louis:</b>								
East St. Louis and National Stock Yards.....	7,597	8,002	8,232	8,539				
Evansville.....	4,545	4,942	4,776	6,090	5,120	5,150	5,292	5,340
Little Rock.....	12,511	14,382	10,454	13,896	8,650	17,011	11,963	15,186
Louisville.....	1 21,196	1 21,859	1 18,299	1 26,936	27,556	29,418	25,439	32,284
Do.....	27,105	28,158	24,456	34,612				
Memphis.....	25,539	34,502	32,428	34,768	25,839	28,856	31,800	35,919
Quincy.....	1,701	2,294	1,745	2,575				
St. Louis.....	1 102,741	1 132,250	1 121,531	1 142,663	144,422	159,299	153,098	170,183
Do.....	113,751	144,516	134,832	156,314				
Springfield, Mo.....	2,474	2,973	2,851	2,839				
<b>District No. 9—Minneapolis:</b>								
Aberdeen.....	1,228	1,588	1,566	1,498	1,932	2,221	2,153	1,978
Billings.....	1,593	2,120	1,673	2,171	2,036	2,500	2,440	3,200
Duluth.....	21,491	22,249	19,266	20,578	36,603	40,115	39,969	40,030
Fargo.....	2,444	2,985	2,735	3,550	3,688	4,811	4,505	4,135
Grand Forks.....	1,206	1,793	1,739	2,448	1,651	2,247	2,057	2,272
Great Falls.....	1,972	2,132	1,627	2,238	2,892	2,915	2,331	2,591
Helena.....	2,506	3,244	2,715	3,132	2,314	2,962	2,671	2,776
Minneapolis.....	70,739	86,838	69,855	84,288	100,615	115,113	116,725	110,562
St. Paul.....	25,249	32,089	30,243	35,002	33,105	37,504	35,076	51,572
Sioux Falls.....	3,590	4,113	4,033	4,179	6,099	6,274	8,285	6,700
Superior.....	2,237	1,836	1,947	1,857	2,170	1,980	2,021	2,188
Winona.....	838	1,147	1,230	1,157	1,039	1,320	1,526	1,852
<b>District No. 10—Kansas City:</b>								
Atchison.....	1,080	1,329	1,289	1,317				
Bartlesville.....	1,715	1,808	1,541	2,121	3,933	3,485	3,584	3,704
Cheyenne.....	1,833	2,922	2,220	1,658	2,305	2,756	1,990	1,913
Colorado Springs.....	2,305	2,716	2,486	2,549	3,474	3,651	3,584	3,123
Denver.....	32,966	34,651	30,168	32,414	50,202	56,171	48,351	51,477
Joplin.....	1,776	2,539	2,242	2,346	3,381	3,874	3,989	3,703
Kansas City, Kans.....	3,445	3,477	3,062	3,295	4,236	4,318	4,410	4,501
Kansas City, Mo.....	70,105	77,073	75,106	80,568	99,423	102,651	94,577	112,355
Muskogee.....	3,416	3,926	3,982	3,750	5,100	5,870	5,496	7,328
Oklahoma City.....	19,673	21,130	22,271	21,335	27,926	29,408	30,287	24,777
Omaha.....	42,600	41,803	34,840	48,117	56,768	58,887	54,565	61,608
Pueblo.....	3,532	3,931	4,003	4,141	4,136	6,179	7,016	7,247
St. Joseph.....	15,067	16,866	15,299	17,219	18,085	18,831	17,638	18,933
Topeka.....	2,993	4,217	3,425	4,751	3,343	4,633	4,301	4,399
Tulsa.....	15,010	13,082	15,489	13,101	30,425	27,822	28,843	29,026
Wichita.....	8,570	10,694	10,525	10,202	14,721	17,163	13,629	13,121
<b>District No. 11—Dallas:</b>								
Albuquerque.....	1,401	1,947	1,725	1,687	1,523	2,228	2,030	2,043
Austin.....	3,128	3,735	3,349	3,653	5,193	5,263	4,680	5,300
Beaumont.....	2,361	3,054	2,665	3,643	4,474	5,026	4,797	5,621
Dallas.....	39,206	42,669	33,827	44,689	43,744	50,961	45,459	54,206
El Paso.....	6,494	6,997	6,758	8,207	8,089	8,814	9,236	9,276
Fort Worth.....	23,210	27,430	27,312	28,412	28,440	29,880	28,997	30,432
Galveston.....	25,204	27,853	18,753	19,068				
Houston.....	30,230	30,394	23,025	32,915	43,509	46,369	36,061	45,905
San Antonio.....	6,336	6,805	4,872	7,767	8,453	9,540	8,247	9,743
Shreveport.....	6,957	7,596	5,985	8,155	8,172	6,936	8,220	9,413
Texarkana, Tex.....	1,268	1,647	1,440	1,800	1,725	1,892	2,157	2,210
Tucson.....	1,379	1,681	1,555	1,700	1,708	1,686	1,490	2,180
Waco.....	5,085	5,140	4,920	5,947	5,220	4,697	2,577	5,794

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

DATA FOR EACH REPORTING CENTER—Continued.

[In thousands of dollars.]

	1921 Week ending—				1920 Week ending—			
	Sept. 23.	Oct. 5.	Oct. 11-12.	Oct. 19.	Sept. 29.	Oct. 6.	Oct. 13.	Oct. 20.
District No. 12—San Francisco:								
Berkeley.....	3,687	3,674	2,839	4,672	2,874	3,238	2,518	3,643
Boise.....	2,600	3,151	2,916	2,705	2,662	3,470	3,470	3,130
Fresno.....	14,087	13,532	19,521	16,818	13,218	15,597	16,563	19,452
Long Beach.....	5,035	5,555	4,721	6,683	4,938	5,984	4,931	6,582
Los Angeles.....	106,405	109,743	90,312	128,073	96,214	101,831	88,896	109,734
Oakland.....	17,102	19,538	17,895	19,512	19,675	24,265	21,871	23,229
Ogden.....	3,076	3,754	4,092	3,131	4,800	5,400	4,486	4,686
Pasadena.....	4,204	5,340	4,377	6,066	4,473	5,615	4,358	5,342
Portland.....	29,418	35,709	31,647	40,668	44,637	48,567	47,480	53,890
Reno.....	2,402	2,468	2,231	2,951	2,603	3,153	2,587	3,153
Sacramento.....	15,919	17,523	14,998	19,151	19,154	18,113	15,367	21,651
Salt Lake City.....	12,642	16,600	11,232	16,222	17,517	20,571	15,907	19,255
San Diego.....	6,587	7,354	6,133	8,337	7,447	9,204	7,856	9,738
San Francisco.....	177,726	182,458	149,785	207,314	214,370	238,649	201,449	261,577
San Jose.....	4,959	5,534	4,774	6,488	6,227	7,047	6,794	8,312
Seattle.....	29,835	37,573	29,718	38,180	43,637	46,866	39,228	49,141
Spokane.....	10,204	13,347	9,342	13,988	13,189	15,602	14,202	16,563
Stockton.....	4,665	6,486	4,321	6,016	5,880	6,430	5,777	6,913
Tacoma.....	7,367	8,737	6,880	11,750	10,230	11,240	11,004	12,041
Yakima.....	2,626	3,292	2,838	4,123	2,946	3,511	3,194	4,179

## GOLD SETTLEMENT FUND.

INTER-BANK TRANSACTIONS FROM SEPT. 23 TO OCT. 20, 1921, INCLUSIVE.

[In thousands of dollars.]

Federal Reserve Bank.	Transfers.		Daily settlements.		Changes in ownership of gold through trans- fers and settlements.		Balance in fund at end of period.
	Debits.	Credits.	Debits.	Credits.	Decrease.	Increase.	
Boston.....	57,500	32,291	379,110	423,134	.....	18,815	49,582
New York.....	105,500	164,261	1,501,767	1,367,036	75,970	.....	116,881
Philadelphia.....	13,000	6,000	491,995	498,065	930	.....	53,849
Cleveland.....	12,000	10,596	384,822	383,809	2,417	.....	49,289
Richmond.....	92,317	82,000	426,457	443,670	.....	6,896	22,008
Atlanta.....	10,212	9,500	169,363	169,631	444	.....	4,907
Chicago.....	12,000	6,000	660,871	692,277	.....	25,406	78,788
St. Louis.....	.....	7,000	385,950	395,029	.....	16,079	20,666
Minneapolis.....	21,944	8,000	113,543	128,329	.....	842	10,718
Kansas City.....	2,000	11,500	295,340	282,284	3,556	.....	26,690
Dallas.....	36,675	20,000	182,994	202,890	.....	3,221	7,866
San Francisco.....	.....	6,000	180,868	186,926	.....	12,058	41,287
Total, four weeks ending—							
Oct. 20, 1921.....	363,148	363,148	5,173,080	5,173,080	83,317	83,317	482,540
Sept. 22, 1921.....	462,341	462,341	4,693,123	4,693,123	.....	.....	415,517
Oct. 21, 1920.....	675,083	675,083	7,054,394	7,054,394	.....	.....	391,563
Sept. 23, 1920.....	897,585	897,585	6,600,694	6,600,694	.....	.....	340,325



## FEDERAL RESERVE CLEARING SYSTEM.

OPERATIONS FROM SEPT. 16 TO OCT. 15, 1921.

[All figures shown in thousands.]

Federal Reserve Bank or branch.	Items drawn on banks located in own district.				Items drawn on Treasurer of U. S.		Total items handled, exclusive of duplications.		Items for- warded to other F. R. Banks and their branches.		Items for- warded to parent bank or to branch in same dis- trict.		Total items handled, including duplications.	
	In F. R. Bank or branch city.		Outside F. R. Bank or branch city.											
	Num- ber.	Amount.	Num- ber.	Amount.	Num- ber.	Amount.	Num- ber.	Amount.	Num- ber.	Amount.	Num- ber.	Amount.	Num- ber.	Amount.
Boston.....	743	550,618	3,304	378,324	148	16,321	4,195	945,263	175	53,476	.....	.....	4,370	998,739
New York.....	1,418	1,673,460	4,434	608,938	1,092	127,248	6,944	2,409,646	1,006	131,622	18	6,385	7,968	2,547,653
Buffalo.....	176	83,456	421	50,628	15	2,144	612	136,228	153	25,889	37	18,568	802	180,685
Philadelphia.....	1,606	710,116	2,059	236,292	152	28,095	3,817	974,503	660	143,692	.....	.....	4,477	1,118,195
Cleveland.....	375	208,696	1,231	150,828	75	5,727	1,681	365,251	45	10,224	31	9,536	1,757	385,011
Cincinnati.....	192	111,529	793	71,442	60	5,693	1,054	189,997	11	6,230	12	3,601	1,077	199,828
Pittsburgh.....	390	234,804	785	90,937	55	6,266	1,230	332,007	66	39,631	30	6,753	1,326	378,391
Richmond.....	116	128,744	1,869	282,562	53	6,534	2,038	417,840	146	79,667	39	15,168	2,223	512,675
Baltimore.....	238	151,700	658	71,400	59	7,599	955	230,699	56	32,288	77	9,540	1,088	272,525
Atlanta.....	127	65,447	363	55,599	31	10,683	521	131,729	21	11,002	23	4,048	565	146,779
Birmingham.....	213	37,282	143	9,298	11	927	367	47,507	16	11,161	30	22,124	413	80,792
Jacksonville.....	55	16,352	136	12,996	6	964	197	30,312	17	5,272	5	1,570	219	37,154
Nashville.....	47	27,639	190	18,464	15	1,500	252	47,603	15	3,465	6	1,184	273	52,252
New Orleans.....	64	42,934	108	14,007	39	6,646	211	63,587	37	12,233	5	594	253	76,414
Chicago.....	872	613,019	3,747	331,300	463	74,703	5,082	1,019,022	273	30,843	7	3,171	5,362	1,053,036
Detroit.....	259	164,488	469	47,037	38	3,741	766	215,266	9	4,415	5	1,705	780	221,386
St. Louis.....	246	211,116	1,373	91,493	142	10,602	1,761	313,211	43	6,291	11	1,199	1,815	320,701
Little Rock.....	43	26,426	296	20,817	7	1,188	346	48,431	9	875	29	3,059	384	52,365
Louisville.....	94	54,968	393	22,798	33	2,732	520	80,498	10	2,488	2	260	532	83,246
Memphis.....	70	35,924	180	12,612	10	1,039	260	49,575	2	458	2	347	264	50,380
Minneapolis.....	254	131,086	1,465	86,358	45	4,751	1,764	222,195	83	18,555	4	454	1,851	241,204
Helena.....	22	10,184	211	14,241	6	844	239	25,269	5	2,169	2	2,148	246	29,586
Kansas City.....	267	260,825	1,475	103,555	97	9,080	1,839	373,460	273	38,455	71	16,379	2,183	428,294
Denver.....	130	48,399	347	21,881	25	5,833	502	76,113	71	17,705	44	15,004	617	108,822
Oklahoma City.....	64	60,055	917	76,549	9	1,365	990	137,969	42	9,276	14	8,075	1,046	155,320
Omaha.....	94	50,874	548	35,225	41	3,578	1,684	190,043	39	5,635	20	5,468	743	101,146
Dallas.....	155	75,718	1,437	222,728	35	3,714	1,627	302,160	60	12,258	56	7,989	1,743	322,407
El Paso.....	41	9,275	123	9,835	15	1,745	179	20,855	9	1,636	4	525	192	23,016
Houston.....	69	40,749	312	39,050	45	2,181	426	81,980	14	2,415	5	1,539	445	85,934
San Francisco.....	221	115,228	526	40,327	72	83,104	819	238,659	21	2,865	35	6,033	875	247,557
Los Angeles.....	314	106,081	977	74,807	40	12,325	1,331	193,213	81	11,726	53	15,757	1,465	220,696
Portland.....	61	34,400	225	13,800	21	5,631	307	53,831	4	1,663	37	4,909	348	60,403
Salt Lake City.....	48	27,195	390	30,014	14	3,096	452	60,305	15	4,535	11	2,597	478	67,437
Seattle.....	109	34,197	211	15,902	30	9,321	350	59,420	13	3,974	32	5,229	395	68,623
Spokane.....	38	20,794	197	13,816	11	1,447	246	36,057	10	1,738	15	5,158	271	42,953
Total:														
Sept. 16 to Oct. 15, 1921.....	9,231	6,173,778	32,313	3,375,860	3,010	468,367	44,564	10,019,704	3,510	745,825	772	206,076	44,846	10,971,605
Aug. 16 to Sept. 15, 1921.....	8,904	5,381,821	30,819	3,434,433	2,426	410,933	42,158	9,234,794	3,371	997,370	770	187,336	46,299	10,419,500
Sept. 16 to Oct. 15, 1920.....	7,544	8,213,121	30,613	5,033,939	2,511	427,398	40,675	13,677,098	3,777	1,770,430	795	305,812	45,247	15,753,340

<sup>1</sup> Includes items drawn on banks in other Federal reserve districts forwarded direct to drawee bank.

NOTE.—Number of business days in period for Richmond, Nashville, Minneapolis, Kansas City, Denver, and Oklahoma City was 26, and for other Federal Reserve Bank and branch cities, 25 days.

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

Federal Reserve district.	Member banks.		Nonmember banks.			
			On par list.		Not on par list. <sup>1</sup>	
	1921	1920	1921	1920	1921	1920
Boston.....	436	434	258	258	.....	.....
New York.....	795	782	328	322	.....	.....
Philadelphia.....	701	696	467	434	.....	.....
Cleveland.....	880	867	1,086	1,072	.....	.....
Richmond.....	622	610	1,004	778	572	800
Atlanta.....	507	448	402	416	1,171	1,206
Chicago.....	1,444	1,403	4,240	4,278	.....	.....
St. Louis.....	585	568	2,496	2,516	167	174
Minneapolis.....	1,021	992	2,715	2,920	118	.....
Kansas City.....	1,083	1,083	3,220	3,395	172	.....
Dallas.....	864	842	1,194	1,258	.....	.....
San Francisco.....	865	819	978	1,028	.....	.....
Total.....	9,803	9,544	18,388	18,675	2,200	2,180

<sup>1</sup> Incorporated banks other than mutual savings banks.

## GOLD AND SILVER IMPORTS AND EXPORTS.

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

Country.	Imports.						Exports.					
	During 10 days ending Sept. 20, 1921.	During 10 days ending Sept. 30, 1921.	During month of Sept., 1921.	During 10 days ending Oct. 10, 1921.	From Jan. 1 to Oct. 10, 1921.	From Jan. 1 to Oct. 10, 1920.	During 10 days ending Sept. 20, 1921.	During 10 days ending Sept. 30, 1921.	During month of Sept., 1921.	During 10 days ending Oct. 10, 1921.	From Jan. 1 to Oct. 10, 1921.	From Jan. 1 to Oct. 10, 1920.
Austria.....					\$9,000							
Belgium.....			\$3,720,000		3,760,711	\$337,130						
Denmark.....					3,236,497	199,294						
France.....	\$6,381,995	\$2,659,220	17,784,302	\$5,992,312	160,061,532	16,587,644						
Germany.....	8,784,729	4,734,850	13,519,579	96,305	16,445,050							\$10,000
Greece.....					715,745	128,700						912
Iceland.....												241,263
Italy.....	33,043		33,043		146,332	40,107						
Malta.....				614,680	614,680							
Netherlands.....	152,388	422,286	820,277	89,631	18,590,704	1,163,121						
Norway.....					1,534,985	3,324						
Poland and Danzig.....	200	200	400		400							
Portugal.....				2,148	23,040	25,364						
Russia in Europe.....					85,000	1,268,631						
Spain.....					3,243,238	132,916		\$200	\$200		\$200	
Sweden.....	138,841	51,255	605,036	4,149,060	59,021,071	1,039					2,643,013	
Switzerland.....			16,436		572,957	4,937						2,604
Turkey in Europe.....	18,000	27,075	61,075	33,119	471,458							
United Kingdom:.....												
England.....	4,626,805	6,050,124	16,955,333	43,735	160,107,522	136,329,002						13,235
Scotland.....						45						
Total Europe.....	20,136,001	13,945,010	53,515,481	11,020,990	428,639,922	156,221,254		200	200		2,643,213	268,014
Bermuda.....					102,890							
British Honduras.....						20						
Canada.....	1,034,500	1,042,408	3,082,467	86,861	31,105,862	31,895,533	\$67,687	108,069	277,897	\$265,953	2,071,298	4,583,963
Costa Rica.....		1,591	29,091	41,388	604,828	531,333						
Guatemala.....	100		48,100	2,522	503,909	14,872						19,000
Honduras.....		2,459	770		200,361	215,947						
Nicaragua.....	11,788	53,155	64,966	19,433	634,672	1,010,335						
Panama.....	113,734	38,300	219,316	139,170	2,154,119	232,334						
Salvador.....			117,850		788,437	905,765						20,000
Mexico.....	176,186	117,201	437,103	187,604	4,231,845	3,709,583	100,100	5,734	140,999	17,500	5,322,249	17,108,167
Cuba.....		2,149	257,856		360,425	14,762					250,844	475,000
British West Indies.....	4,833	2,040	6,873	23,885	466,751	184,546						
Virgin Islands of U. S.....					150,000							10,000
Dominican Republic.....					25,000							39,000
Dutch West Indies.....	125,807	191,106	340,873	181,471	5,263,769	331,881						
Haiti.....					13							
Total North America.....	1,466,948	1,450,409	4,606,954	683,104	46,682,868	39,046,924	167,787	113,803	418,896	283,453	7,644,391	22,255,130
Argentina.....			9,797	130,000	1,058,020	1,663,104						89,995,000
Bolivia.....		2,000			5,031	6,878						
Brazil.....					93,122	24,585					24,300	280,000
Chile.....	2,123	159,000	163,535		283,772	368,472						400,000
Colombia.....	8,408	56,643	589,034	454,747	9,260,508	4,233,631						700,000
Ecuador.....	68,638	5,800	74,438	127,521	582,759	523,893						206,000
British Guiana.....				974	108,410	111,201						
Dutch Guiana.....				5,388	59,418	7,945						6,300
Peru.....	43,973	67,550	158,552	69,588	1,092,566	706,209						3,653,376
Uruguay.....		245,502	406,255	106,711	5,384,050							12,850,000
Venezuela.....		15,344	90,320	21,568	1,063,918	365,638						184,000
Total South America.....	123,142	551,839	1,494,758	916,497	15,991,574	8,011,556					24,300	108,274,676
China.....	41,880	115,233	836,482		17,379,222	1,260						25,286,750
Chosen.....					4,860							
British India.....	1,753,725	1,524,542	3,484,267	2,076,469	29,363,896		55,000		55,000	124,000	179,000	6,503,741
Straits Settlements.....												6,683,454
Dutch East Indies.....			106,828	243,000	1,025,485	2,672,994					60,000	12,065,105
French East Indies.....					6,005,892							2,290,000
Greece in Asia.....	26,990		41,890	28,068	977,698							
Hongkong.....					5,580,825	30,191,910	1,849,345	2,700	1,974,645	490,000	3,892,135	28,642,202
Japan.....					2,208,234							52,351,025
Palestine and Syria.....	38,495	35,988	217,564		881,384							
Turkey in Asia.....					1,448,793							
Total Asia.....	1,861,090	1,675,763	4,687,031	2,347,537	64,876,289	32,866,164	1,904,345	2,700	2,029,645	614,000	4,131,135	133,822,277
Australia.....				12,540	11,703,027							
New Zealand.....		85,388	85,388		2,264,285	1,587,908						
Tahiti.....											300	
Philippine Islands.....	32,349	35,512	122,861		958,575	700,212						
Abyssinia.....		300			21,965							
British West Africa.....					13,250							39,446
British South Africa.....					51,823							

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

Country.	Imports.						Exports.					
	During 10 days ending Sept. 20, 1921.	During 10 days ending Sept. 30, 1921.	During month of Sept., 1921.	During 10 days ending Oct. 10, 1921.	From Jan. 1 to Oct. 10, 1921.	From Jan. 1 to Oct. 10, 1920.	During 10 days ending Sept. 20, 1921.	During 10 days ending Sept. 30, 1921.	During month of Sept., 1921.	During 10 days ending Oct. 10, 1921.	From Jan. 1 to Oct. 10, 1921.	From Jan. 1 to Oct. 10, 1920.
Egypt.....	36,000		1,736,439	1,480,411	3,723,140							
Portuguese Africa.....			21,180		562,073	280,358						
Total, all countries.....	23,655,530	17,744,221	56,270,392	16,461,079	578,488,791	238,714,376	2,072,132	116,703	2,448,741	897,453	14,443,339	264,659,543
Excess of imports or exports.....	21,583,398	17,627,518	53,821,651	15,563,626	564,045,452							25,945,167

<sup>1</sup> Includes: Ore and base bullion, \$29,514,000; United States mint or assay office bars, \$428,000; other refined bullion, \$412,557,000; United States coin, \$36,743,000; foreign coin, \$99,246,000.

<sup>2</sup> Includes: Domestic exports—Ore and base bullion, \$76,000; United States mint or assay office bars, \$628,000; other refined bullion, \$237,000; coin, \$9,883,000. Foreign exports—Ore and base bullion, \$1,000; refined bullion, \$1,521,000; coin, \$2,097,000.

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

Country.	Imports.						Exports.					
	During 10 days ending Sept. 20, 1921.	During 10 days ending Sept. 30, 1921.	During month of Sept., 1921.	During 10 days ending Oct. 10, 1921.	From Jan. 1 to Oct. 10, 1921.	From Jan. 1 to Oct. 10, 1920.	During 10 days ending Sept. 20, 1921.	During 10 days ending Sept. 30, 1921.	During month of Sept., 1921.	During 10 days ending Oct. 10, 1921.	From Jan. 1 to Oct. 10, 1921.	From Jan. 1 to Oct. 10, 1920.
Belgium.....					\$16	\$8,161						
Bulgaria.....					16,825							
Denmark.....					370							
France.....	\$34,230	\$18,563	\$53,278	\$1,244	153,912	106,610						\$32,920
Germany.....	63,683	16,431	843,241	44,199	5,080,222							
Greece.....					225,234							
Italy.....	11,496		11,496		22,847	24,026						
Netherlands.....		1,669	1,669		2,474	54,861						
Norway.....					4,111	14,453						
Poland and Danzig.....					1,000							
Portugal.....				781	21,163	7,978						
Spain.....					16,328	67,848						
Sweden.....				1,324	6,604	31,395						51,960
Turkey in Europe.....					10,157							
United Kingdom—England.....	118,683		118,730	25	1,261,991	802,158	\$858,180	\$670,891	\$2,073,618	\$107,923	\$9,727,725	4,591,383
Total Europe.....	228,092	36,663	1,028,414	47,573	6,823,254	1,117,520	858,180	670,891	2,073,618	107,923	9,727,725	4,679,263
Bermuda.....											400	
British Honduras.....		6,100	6,100		6,100	63,307						
Canada.....	57,730	20,983	196,738	172,375	3,149,012	3,212,420	21,184	160,166	266,983	829,199	2,725,799	6,358,050
Costa Rica.....		96	6,819	1,935	53,394	60,253						
Guatemala.....					520	21,534	1,000		1,000		3,500	4,500
Honduras.....		3,470	3,470	10	831,293	2,045,492				3,500	5,300	391,505
Nicaragua.....	14,320	5,923	20,244	5,701	200,218	614,372						3,000
Panama.....	7	62	19,965	201,167	587,121	139,685		43	43		226,043	542,000
Salvador.....	500		19,965		40,610	3,685,083					50,000	
Mexico.....	1,142,498	759,903	2,696,850	1,897,922	28,541,482	45,936,854	59,013	123,773	235,987	28,880	1,818,554	2,858,181
Cuba.....		6,881	6,918		77,653	66,515		2,200	9,400		319,025	1,247,904
British West Indies.....				50	1,868	7,017			600	2,001	100,553	18,080
Virgin Islands of U. S.....												25,000
Dominican Republic.....		40,900	40,900		210,900	120,800						261,500
Dutch West Indies.....	50	60	150		1,700	1,867						
French West Indies.....						20						
Haiti.....												9,000
Total North America.....	1,215,105	844,378	2,998,840	2,279,160	33,701,901	55,978,279	81,197	286,182	514,013	863,580	5,249,174	11,718,720
Argentina.....			3,113		18,592	28,063					900	12,138
Bolivia.....		6,094			16,052	275,188						
Brazil.....			1,116		41,876	1,006,594						2,333
Chile.....	4,614		114,021		1,331,466	2,774,074						
Colombia.....		2,023	14,230	7,482	138,287	644,601					239,500	
Ecuador.....	3,364		3,364	5,832	33,596	62,812						
British Guiana.....					43	42						
Dutch Guiana.....					147	6,390						1,402
Peru.....	176,158	87,340	373,759	191,134	4,077,680	9,807,870						
Uruguay.....		145	224		3,077							
Venezuela.....		22	30	29	2,615	144						10,000
Total South America.....	184,136	95,624	525,909	204,483	5,922,567	14,330,883					240,400	25,873

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

Country.	Imports.						Exports.					
	During 10 days ending Sept. 20, 1921.	During 10 days ending Sept. 30, 1921.	During month of Sept., 1921.	During 10 days ending Oct. 10, 1921.	From Jan. 1 to Oct. 10, 1921.	From Jan. 1 to Oct. 10, 1920.	During 10 days ending Sept. 20, 1921.	During 10 days ending Sept. 30, 1921.	During month of Sept., 1921.	During 10 days ending Oct. 10, 1921.	From Jan. 1 to Oct. 10, 1921.	From Jan. 1 to Oct. 10, 1920.
China.....	\$116	\$51	\$334	.....	\$7,775	\$1,289,974	\$421,203	.....	\$1,052,461	\$864,162	\$7,816,930	\$57,685,987
Chosen.....	.....	.....	.....	.....	140	.....	.....	.....	.....	.....	.....	.....
British India.....	302	.....	302	\$150	11,305	.....	.....	.....	1,025,464	277,000	3,150,517	223,211
Dutch East Indies.....	.....	.....	7,698	.....	383,019	2,327,337	.....	.....	.....	.....	.....	.....
French East Indies.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	528,000	4,058,373
Hongkong.....	.....	.....	.....	.....	396	1,650	.....	.....	64,025	139,895	7,728,499	20,126,082
Japan.....	.....	.....	.....	.....	.....	.....	.....	.....	217,170	33,668	2,689,304	1,602,512
Russia in Asia.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	970
Turkey in Asia.....	.....	.....	.....	.....	960	38,511	.....	.....	.....	.....	.....	.....
Total Asia....	418	51	8,334	150	403,595	3,657,472	421,203	.....	2,359,120	1,314,725	21,913,250	83,697,135
Australia.....	.....	.....	.....	2	3,130	.....	.....	.....	.....	.....	.....	.....
New Zealand.....	.....	77	77	.....	1,182	11,714	.....	.....	.....	.....	.....	.....
Philippine Islands.....	1,672	873	3,095	.....	16,670	15,852	.....	.....	.....	.....	.....	.....
Abyssinia.....	.....	.....	.....	.....	31	.....	.....	.....	.....	.....	.....	.....
British South Africa.....	.....	.....	.....	.....	3,760	6,097	.....	.....	.....	.....	.....	.....
British West Africa.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Portuguese Africa.....	.....	.....	1,190	.....	37,128	93,321	.....	.....	.....	.....	.....	7,480
Total, all countries..	1,629,423	977,666	4,565,359	2,531,368	46,913,218	75,211,138	1,360,580	\$957,073	4,946,751	2,286,228	37,130,549	100,128,471
Excess of imports or exports.....	268,843	20,593	.....	245,140	9,782,669	.....	.....	.....	381,392	.....	.....	24,917,333

<sup>1</sup> Includes: Ore and base bullion, \$32,520,000; other refined bullion, \$5,892,000; United States coin, \$2,784,000; foreign coin, \$5,717,000.

<sup>2</sup> Includes: Domestic exports—Ore and base bullion, \$15,000; United States mint or assay office bars, \$152,000; other refined bullion, \$17,985,000; coin, \$345,000. Foreign exports—Ore and base bullion, \$2,000; bullion refined, \$14,415,000; coin, \$3,716,000.

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

	General stock.	Held in the U. S. Treasury as assets of the Government. <sup>1</sup>	Held by or for F. R. Banks and agents. <sup>2</sup>	Held outside U. S. Treasury and F. R. system.	Amount per capita outside U. S. Treasury and F. R. system.
Gold coin (including bullion in Treasury).....	\$3,453,008,914	\$379,497,020	\$1,811,446,694	\$375,060,631	.....
Gold certificates.....	.....	.....	701,020,050	185,984,519	.....
Standard silver dollars.....	318,508,378	14,946,704	<sup>3</sup> 39,116,994	36,271,553	.....
Silver certificates.....	.....	.....	35,102,274	191,508,389	.....
Subsidiary silver.....	272,573,273	10,970,304	.....	261,602,969	.....
Treasury notes of 1890.....	.....	.....	.....	1,562,464	.....
United States notes.....	346,681,016	5,067,051	<sup>4</sup> 76,739,536	264,874,429	.....
Federal Reserve notes.....	2,824,273,760	3,349,064	301,961,328	2,518,963,368	.....
Federal Reserve Bank notes.....	120,989,400	1,825,594	12,230,052	106,933,754	.....
National bank notes.....	743,239,114	14,924,277	8,067,178	720,247,659	.....
Total:					
Oct. 1, 1921.....	8,079,273,855	430,580,014	2,985,684,106	4,663,009,735	\$42.98
Sept. 1, 1921.....	8,010,842,240	431,623,906	2,907,188,113	4,672,030,221	43.11
Aug. 1, 1921.....	7,988,397,187	432,471,109	2,818,800,024	4,737,126,054	43.77
July 1, 1921.....	8,024,422,943	460,595,721	2,697,553,897	4,866,273,325	45.02
June 1, 1921.....	8,073,737,233	499,236,987	2,562,692,917	5,011,807,329	46.43
May 1, 1921.....	8,040,936,478	508,349,193	2,512,465,834	5,020,121,451	46.57
Apr. 1, 1921.....	8,082,773,866	496,945,969	2,534,743,843	5,051,084,054	46.91
Mar. 1, 1921.....	8,084,936,396	493,976,120	2,385,101,578	5,205,858,698	48.41
Feb. 1, 1921.....	8,171,237,897	499,358,809	2,438,773,422	5,233,105,666	48.73
Jan. 1, 1921.....	8,372,970,904	494,296,257	2,377,972,494	5,500,702,153	51.29
July 1, 1920.....	7,887,181,586	485,057,472	2,021,271,614	5,380,852,500	50.19
Jan. 1, 1920.....	7,961,320,139	604,888,833	2,044,422,303	5,312,009,003	49.81
July 1, 1919.....	7,588,473,771	578,848,043	2,167,280,313	4,842,345,415	45.00
Jan. 1, 1919.....	7,780,793,606	454,948,160	2,220,705,767	5,105,139,679	47.83
July 1, 1918.....	6,742,225,784	356,124,750	2,018,361,825	4,367,739,209	41.31
Jan. 1, 1918.....	6,256,198,271	277,043,358	1,723,570,291	4,255,584,622	40.53
July 1, 1917.....	5,480,009,884	253,671,614	1,280,880,714	3,945,457,556	37.88

<sup>1</sup> 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.

<sup>2</sup> Exclusive of amounts held with United States Treasurer in gold redemption fund against Federal Reserve notes.

<sup>3</sup> Includes subsidiary silver.

<sup>4</sup> Includes Treasury notes of 1890.

## FEDERAL RESERVE BANK DISCOUNT RATES.

RATES ON PAPER DISCOUNTED FOR MEMBER BANKS IN EFFECT OCTOBER 31, 1921.

Federal Reserve Bank.	Paper maturing within 90 days.				Bankers' acceptances maturing within 3 months.	Agricultural and live-stock paper maturing after 90 days but within 6 months.
	Secured by—		Trade acceptances.	Commercial, agricultural, and live-stock paper, n. e. s.		
	Treasury notes and certificates of indebtedness.	Liberty bonds and Victory notes.				
Boston.....	5	5	5	5	.....	5
New York.....	5	5	5	5	5	5
Philadelphia.....	5	5	5	5	5	5
Cleveland.....	5½	5½	5½	5½	5½	5½
Richmond.....	6	6	6	6	6	6
Atlanta.....	6	6	6	6	6	6
Chicago.....	6	6	6	6	6	6
St. Louis.....	6	6	6	6	5½	6
Minneapolis.....	6	6	6	6	6	6
Kansas City.....	6	6	6	6	6	6
Dallas.....	6	6	6	6	6	6
San Francisco.....	5½	5½	5½	5½	5½	5½

## DISCOUNT AND INTEREST RATES.

In the following table are presented actual discount and interest rates prevailing during the 30-day period ending October 15, 1921, in the various cities in which the several Federal Reserve Banks and their branches are located. A complete description of the several types of paper for which quotations are given will be found in the September, 1918, and October, 1918, FEDERAL RESERVE BULLETINS. Quotations for new types of paper will be added from time to time as deemed of interest.

Rates for all classes of paper, on the whole, tended to decline from the levels prevailing in the period ending September 15, 1921. These declines have been most general in the case of prime commercial paper purchased in the open market and bankers' acceptances, both indorsed and unindorsed. Present rates for all classes of paper, particularly prime commercial paper, bankers' acceptances, and demand collateral loans are lower in most reporting centers than those prevailing in the same period of 1920.

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

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 and certificates of indebtedness.
		Customers.		Open market.			Indorsed.	Unindorsed.	Demand.	3 months.	3 to 6 months.			
		30 to 60 days.	4 to 6 months.	30 to 90 days.	4 to 6 months.									
No. 1.	Boston.	H. L. C. 7 5½ 6½	H. L. C. 7 5½ 6½	H. L. C. 6½ 5½ 5½	H. L. C. 6½ 5½ 6	H. L. C. 6 6 6	H. L. C. 5 4½ 4½	H. L. C. 5 4½ 4½	H. L. C. 6 5½ 6	H. L. C. 6½ 5½ 6	H. L. C. 6½ 6 6	H. L. C.	H. L. C.	H. L. C. 6½ 6 6½
No. 2.	New York <sup>1</sup>	8 5 6	8 5½ 6	6½ 6 6	6½ 5½ 6	8 5½ 6	5 4½ 4½	6 4½ 4½	7 4 5-6	7 5½ 6	7 5½ 6			6½ 5½ 6
No. 3.	Buffalo.	7 6 7	7 6 7			8 6 7			7 6 7	7 6 6	7 6 6			7 6 6
No. 4.	Philadelphia.	6 6 6	6 6 6	6½ 5½ 6	6½ 5½ 6	6 6 6	7½ 6½ 7	7½ 6½ 7	6 6 6	6 6 6	6 6 6	6 6 6	6 6 6	6 5½ 6
	Cleveland.	7 6 7	7 6 7			7 6 6			7 6 7	7 6 6	7 6 6			7 6 6
	Pittsburgh.	6 6 6	6 6 6	6 6 6	6 6 6	6 6 6	5 4½ 5	5½ 4½ 5½	6 6 6	6 6 6	6 6 6			6 6 6
	Cincinnati.	7 6 6-6½	7 6 6½	7 6½ 6½	7 6 6½	7 6 6	5½ 5½ 5½	6 5½ 5½	7 6½ 6½-7	7 6½ 7	7 7 7	7 6½ 7	7 6½ 7	7 6½ 6½
No. 5.	Richmond.	6 6 6	6 6 6			6 6 6			6 6 6	6 6 6	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
No. 6.	Atlanta.	8 6 7	8 6 7			8 7 7	6 6 6		6 6 6	6 6 6	6 6 6			8 7 7
	Birmingham.	7½ 6 7	7½ 6 7	7 6 6½	8 6½ 7	7½ 6 6½	8 7 7	7 6½ 7½	8 7 7	8 7 7	8 7 7	8 8 8	7½ 6½ 7½	7½ 6 7
	Jacksonville.	8 6 7	8 7 8			7 7 7	8 8 8	8 8 8	8 7 8	8 7 8	8 7 8	8 8 8	8 7 8	7½ 7 7½
	New Orleans.	8 6 7-7½-8	8 6 7-8			8 6½ 7	8 6½ 7		8 6 7-7½	8 6 7-7½-8	8 6 7½-8	8 6½ 7-7½	8 6½ 7-7½	8 6 6½-7
	Nashville.	8 6 7	8 6 7			8 6 6			8 6 7	8 6 7	8 6 7			7 6 6
No. 7.	Chicago.	7 6 6½-7	7 6 6½-7	6½ 6 6½	6½ 6 6½	8 6½ 6½-7			7 6 6½-7	7 6½ 6½-7	7 6½ 6½-7	7 7 7	7 6½ 6½-7	7 6 6½-7
	Detroit.	7 6 7	7 6 6½	6 5½ 6	6½ 6 6½	7 6 6½	4½ 4½ 4½	4½ 4½ 4½	7 6 6½	7 6 7	7 6 7			7 6 6
No. 8.	St. Louis.	8 6 6½	7 6 6½	6½ 5½ 6	6½ 6 6½	8 6 6½	4½ 4½ 4½	6 6 6	7 6 6½	7 6 6½	7 6 6½	8 7 7	7½ 6 7	7 6 7
	Louisville.	7 6 6	7 6 6	6½ 6 6	6½ 6 6	7 6 6			6 6 6	6 6 6	6 6 6	6 6 6	6 6 6	6 6 6
	Memphis.	8 6 7	8 6 8			8 6 7			8 6 7	8 6 7	8 6 8			7 6 6
	Little Rock.	8 7 8	8 7 8			7½ 6 7			8 7 8	8 7 8	8 7 8	8 7 8	8 8 8	8 7 8
No. 9.	Minneapolis.	7 6½ 7	7½ 7 7	6 5½ 6	6½ 6 6	7½ 7 7	5½ 4½ 5	6 5½ 5½	8 7 7½	8 7 7½	8 7 7½	7½ 7 7	7½ 7 7	6½ 6 6½
	Helena.	8 7 8	8 8 8	8 8 8	8½ 8 8	8 7 7½			8 8 8	8 7½ 8	8½ 8 8	8 8 8	7½ 7 7½	8 8 8
No. 10.	Kansas City.	8 6 6½	8 6 6½	6½ 6 6½	6½ 6 6½	7 6 7			8 6 7	8 6 7	8 6 7	8 7 7	8 6 7	8 6 6½
	Omaha.	8 6 7	8 6 7	7 5½ 6½	7 5½ 6½	8½ 6½ 7½	5½ 5½ 5½		8½ 6½ 7½	9 6 7½	9 6 7½	9 7 8	9 7 8	8 6 7
	Denver.	8 6 7	8 6 7	6½ 5½ 6	6½ 5½ 6	8 6 7			8 6 7	8 6 7	8 6 7	8 6 7-8	8 6 7-8	8 6 7
	Oklahoma City.	10 6 8	10 6 8	6½ 6½ 6½	6½ 6½ 6½	8 6 7	6 6 6	6 6 6	10 6 8	10 6½ 8	10 6½ 8	10 6 8	10 7 8	10 6 8
No. 11.	Dallas.	8 6½ 7½	8 6½ 7½	8 6½ 7½	8 6½ 7½	7 6 6½			8 6½ 7½	8 6½ 7½	8 6½ 7½	8 8 8	8 7 7½	8 6 7½
	El Paso.	10 7 8	10 8 8	8 8 8	8 8 8	8 7 7			10 8 8	10 8 8	10 8 8	10 8 8	10 8 8	10 6 8
	Houston.	8 6 7	7½ 6½ 7			7 6 6			8 6 7	8 6 7	8 6 7	8 7 7½	8 7 7½	8 6 7
No. 12.	San Francisco.	7 6 6½	6½ 6 6	6½ 5½ 6	6½ 6 6	6½ 6 6	5½ 5 5½	6½ 5½ 5½	7 6 6½	7 6 6½	7 6 6½	7 6½ 7	7 6½ 6½	7 6 6½
	Portland.	8 6 7	8 6 7	6½ 5½ 5½	7 5½ 6	7 6½ 7	5½ 5 5	4½ 4½ 0	8 6½ 7	8 6½ 7	8 6½ 7	8 7 8	8 6½ 7	8 6 7
	Seattle.	8 6½ 7	8 6½ 7	7 6 6	6½ 5½ 6	7 6½ 7	6½ 5 5½	5 5 5	8 6½ 7	8 7 7	8 6½ 7	8 7 7	8 7 7	8 7 7
	Spokane.	8 6½ 7	8 7 7			8 7 7			8 7 7	8 7 8	8 7 8	8 7 8	8 7 7	8 7 7
	Salt Lake City.	8 7 7½	8 7 7½			8 7 7			8 8 8	8 8 8	8 8 8	8 8 8	8 8 8	8 7 7
	Los Angeles.	8 5 7	8 6 7	7½ 5½ 6	7½ 5½ 6	8 6 6	7 4½ 5	7 4½ 5	7 6 7	8 6 7	8 6 7	8 6 8	10 6 7	8 6 7

<sup>1</sup> Rates for demand paper secured by prime bankers' acceptances: High, 6; low, 4; customary, 5 to 6.

## EARNINGS AND DIVIDENDS OF STATE BANK AND TRUST COMPANY MEMBERS.

ABSTRACT OF EARNINGS AND DIVIDENDS REPORTS OF STATE BANK AND TRUST COMPANY MEMBERS OF THE FEDERAL RESERVE SYSTEM FOR THE FIRST SIX MONTHS OF 1921, ARRANGED BY FEDERAL RESERVE DISTRICTS.

(In thousands of dollars.)

	District No. 1 (41 banks)	District No. 2 (134 banks)	District No. 3 (48 banks)	District No. 4 (113 banks)	District No. 5 (62 banks)	District No. 6 (116 banks)	District No. 7 (363 banks)	District No. 8 (102 banks)	District No. 9 (133 banks)	District No. 10 (60 banks)	District No. 11 (204 banks)	District No. 12 (217 banks)	Total United States (1,593 banks)
Capital stock paid in.....	36,411	187,255	25,821	64,436	15,160	27,025	100,986	30,203	10,747	13,335	16,400	57,626	585,405
Surplus.....	38,951	190,561	48,748	79,357	9,799	17,272	85,091	22,085	3,994	4,272	6,598	25,237	531,965
Total capital and surplus.....	75,362	377,816	74,569	143,793	24,959	44,297	186,077	52,288	14,741	17,607	22,998	82,863	1,117,370
Gross earnings:													
Interest and discount.....	19,616	92,905	9,846	27,414	4,390	10,861	48,966	12,664	4,095	4,364	5,149	24,234	264,504
Exchange and collection charges.....	47	522	73	254	51	462	574	295	81	46	115	370	2,890
Commissions.....	435	2,781	195	277	44	271	1,270	273	64	40	32	260	5,942
Other earnings.....	2,005	22,492	2,662	5,594	456	830	5,696	1,180	160	486	195	2,696	44,452
Total gross earnings.....	22,103	118,700	12,776	33,539	4,941	12,424	56,506	14,412	4,400	4,936	5,491	27,560	317,788
Expenses:													
Salaries and wages.....	3,509	18,307	2,033	5,646	818	2,143	9,387	2,558	956	1,008	1,258	5,560	53,183
Interest and discount on bor- rowed money.....	953	7,200	870	2,431	695	2,044	3,114	1,674	630	396	734	1,433	22,174
Interest on deposits.....	7,230	32,622	2,817	11,096	1,213	2,468	16,863	3,035	1,398	1,287	744	9,947	90,720
Taxes.....	945	5,513	527	1,507	316	797	4,522	784	267	217	314	1,275	16,984
Other expenses.....	1,974	12,167	1,263	4,200	654	1,726	6,433	1,993	559	702	813	3,260	35,744
Total expenses.....	14,611	75,809	7,510	24,880	3,696	9,178	40,319	10,044	3,810	3,610	3,863	21,475	218,805
Net earnings since last report.....	7,492	42,891	5,266	8,659	1,245	3,246	16,187	4,368	590	1,326	1,628	6,085	98,983
Recoveries on charged-off assets.....	74	1,418	19	111	228	353	658	340	64	93	125	573	4,056
Total net earnings and re- coveries.....	7,566	44,309	5,285	8,770	1,473	3,599	16,845	4,708	654	1,419	1,753	6,658	103,039
Losses charged off:													
On loans and discounts.....	622	4,473	111	390	274	707	2,340	913	208	507	366	1,928	12,839
On bonds, securities, etc.....	640	11,500	718	370	60	186	919	593	21	39	57	948	16,051
Other losses.....	170	1,045	261	254	21	96	296	119	30	30	75	342	2,739
Total losses charged off.....	1,432	17,018	1,090	1,014	355	989	3,555	1,625	259	576	498	3,218	31,629
Net addition to profits.....	6,134	27,291	4,195	7,756	1,118	2,610	13,290	3,083	395	843	1,255	3,440	71,410
Dividends declared.....	2,275	16,576	2,351	4,407	663	1,433	6,098	1,805	325	763	481	2,820	39,997
Ratio of dividends declared to capital stock (annual basis) per cent.....	12.5	17.7	18.2	13.7	8.7	10.6	12.0	12.1	6.0	11.4	5.9	9.8	13.7
Ratio of dividends declared to capital and surplus (annual basis) per cent.....	6.0	8.8	6.3	6.1	5.3	6.5	6.6	6.9	4.4	8.7	4.2	6.8	7.2
Ratio of net profits to capital and surplus (annual basis) per cent..	16.3	14.4	11.3	10.8	9.0	11.8	14.3	11.8	5.4	9.6	10.9	8.3	12.8

## FOREIGN EXCHANGE.

Developments in the foreign exchange situation during October include a stiffening of sterling and a further precipitate decline of the mark. The volume of trade with England, reflected in the weight for that country, shows a relative decrease, while the volume of trade with Germany was relatively larger. It will be recalled in this connection that the weights are based on the volume of trade during the preceding month, that is, in September.

In the calculation of the general index the moderate increase in the sterling rate, from 372.4 to 387.3, is more than offset by the decrease in Great Britain's trade with this country. This decrease reduces the weight for that country from 226 in September to 208 in October, and, since sterling is one of the least depreciated currencies, a decrease in the weight assigned to it tends to depress the index. On

the other hand, the mark, which is by far the most depreciated of the currencies included, dropped further from 0.96 to 0.68, and in addition the weight assigned to it rose from 100 to 125, both of these changes having the tendency to reduce the index. As a consequence of these developments and the comparatively minor fluctuations in other rates, the general index declined from 51 in September to 46 in October.

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. It should be noted that the weights shown in the table have been reduced to a per thousand basis in order to facilitate comparisons from month to month of changes in the relative weights of the different currencies.

## FOREIGN EXCHANGE RATES.

## COUNTRIES INCLUDED IN COMPUTATION OF INDEX.

[Rates in cents per unit of foreign currency.]

	Monetary unit.	Par of exchange.	Low.		High.		Average.		Per cent of par.		Weights.	
			October.	Septem-ber.	October.	Septem-ber.	October.	Septem-ber.	Octo-ber.	Septem-ber.	Octo-ber.	Septem-ber.
Belgium.....	Franc.....	19.30	6.9900	6.8400	7.2500	7.6400	7.1316	7.1700	36.95	37.15	42	30
Denmark.....	Krone.....	26.80	17.9400	17.1500	19.3000	17.8800	18.9220	17.6700	70.60	65.93	7	9
Great Britain.....	Pound.....	486.65	372.8800	369.9000	395.5700	374.6300	387.2892	372.4000	79.58	76.52	208	226
France.....	Franc.....	19.30	7.0700	6.9800	7.4000	7.8700	7.2524	7.2800	37.58	37.72	114	116
Germany.....	Reichsmark.....	23.82	.5420	.7989	.8278	1.1705	.6832	.9574	2.87	4.02	125	100
Italy.....	Lira.....	19.30	3.8600	3.9800	4.1100	4.5000	3.9708	4.2000	20.57	21.76	33	37
Netherlands.....	Florin.....	40.20	31.9900	31.0000	34.7100	32.1900	33.4544	31.6600	83.22	78.76	42	47
Norway.....	Krone.....	26.80	11.9300	12.2700	13.5500	13.6200	12.6444	12.8600	47.18	47.99	7	5
Spain.....	Peseta.....	19.30	13.0300	12.9600	13.4500	13.1000	13.2520	13.0200	68.66	67.46	15	10
Sweden.....	Krona.....	26.80	22.2900	21.3900	23.4200	22.4400	22.9364	21.7800	85.58	81.27	12	30
Switzerland.....	Franc.....	19.30	17.3600	17.0300	19.2600	17.3100	18.2332	17.2000	94.47	89.12	8	7
Canada.....	Dollar.....	100.00	90.8281	89.1250	92.1094	90.9167	91.3906	89.8519	91.39	89.85	180	179
Argentina.....	Peso (gold).....	96.48	71.3500	67.4800	74.4700	73.8300	73.0780	69.6300	75.74	72.17	17	23
Brazil.....	Milreis.....	32.44	12.4900	11.9900	13.0000	12.8300	12.7080	12.3700	39.17	38.13	18	19
Chile.....	Peso (paper).....	19.53	11.0000	9.8750	12.1250	11.6250	11.7344	10.7080	60.08	54.83	11	11
China.....	Shanghai tael.....	66.85	75.6000	68.3700	80.3500	79.9000	78.4016	73.0000	117.28	109.20	44	44
India.....	Rupee.....	48.66	26.9800	25.2100	28.1900	27.4800	27.4188	26.3900	56.35	54.23	26	26
Japan.....	Yen.....	49.85	47.4100	47.8200	47.9100	48.4600	47.6552	48.2000	95.60	96.69	91	81



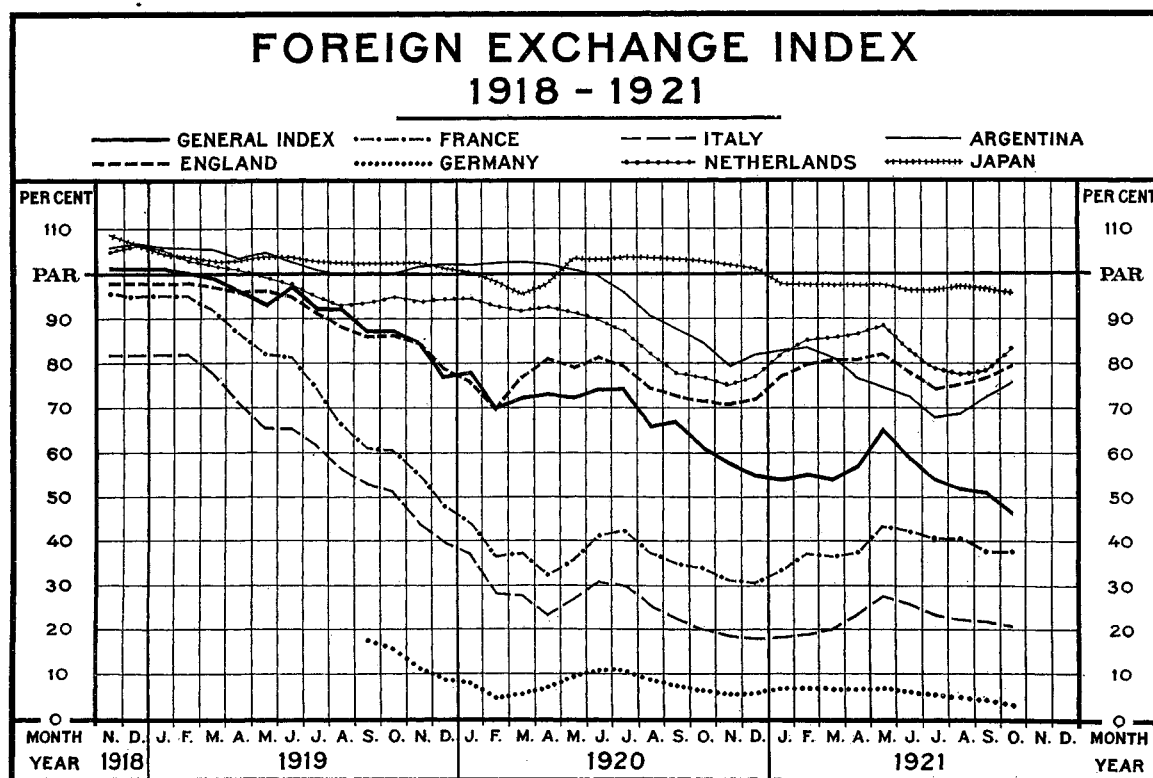
## FOREIGN EXCHANGE RATES—Continued.

## OTHER COUNTRIES.

	Monetary unit.	Par of exchange.	Low.		High.		Average.		Per cent of par. <sup>1</sup>	
			October.	September.	October.	September.	October.	September.	October.	September.
Austria.....	Krone.....	20.26	.0481	.0582	.0659	.1250	.0561	.0936	0.28	0.46
Bulgaria.....	Lev.....	19.30	.6620	.6820	.7200	.8738	.6814	.7587	3.53	3.93
Czechoslovakia.....	Krone.....	20.26	.9372	1.0093	1.0903	1.2193	1.0493	1.1601	5.18	5.73
Finland.....	Markka.....	19.30	1.4186	1.1986	1.6029	1.5671	1.5278	1.4059	7.92	7.28
Greece.....	Drachma.....	19.30	4.1300	4.7800	4.7700	5.6600	4.3792	5.2100	22.69	27.15
Hungary.....	Krone.....	20.26	.1272	.1375	.1561	.2606	.1432	.1944	0.71	0.96
Poland.....	Polish mark.....	23.82	.0156	.0150	.0256	.0383	.0212	.0256	0.09	0.11
Portugal.....	Escudo.....	108.05	8.8700	8.4000	9.9900	11.0800	9.6228	9.4160	8.91	8.71
Rumania.....	Leu.....	19.30	.6554	.8113	.9000	1.1963	.7785	.9574	4.03	4.96
Yugoslavia.....	Krone.....	20.26	.3281	.3950	.4388	.5600	.3795	.4759	1.87	2.35
Cuba.....	Serbian dinar.....	19.30	1.3113	1.6025	1.7708	2.2500	1.5227	1.9122	7.89	9.91
Mexico.....	Peso.....	100.00	99.4592	99.0938	99.7292	99.5212	99.5258	99.3233	99.53	99.32
Uruguay.....	Peso.....	49.85	48.2300	48.0000	48.9344	49.2813	48.4113	48.5990	97.11	97.49
Hongkong.....	Peso.....	103.42	65.5600	63.3200	67.7800	68.0600	66.4388	64.8900	64.24	62.74
Java.....	Dollar.....	47.77	54.9200	50.2000	57.9600	56.0500	56.4892	52.4400	118.25	109.78
Straits Settlements.....	Florin.....	40.20	31.4200	31.0000	33.7800	31.7500	32.7988	31.3600	81.59	78.01
	Singapore dollar.....	56.78	42.5000	42.0000	45.3300	42.8300	43.9204	42.4600	77.35	74.78

<sup>1</sup> Based on average.

Average price of silver per fine ounce: in London (converted at average rate of exchange) \$0.72187; in New York \$0.71373.



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

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

## BRITISH FINANCIAL SITUATION.

[Amounts in millions of pounds sterling.]

	Deposit and note accounts, Bank of England and Treasury.				Government floating debt.			Nine London clearing banks. <sup>3</sup>				Capital issues of United Kingdom. <sup>4</sup>	Discount rates.		Statistic number of foreign exchange value of £.
	Bank notes. <sup>1</sup>	Currency notes and certificates outstanding.	Deposits, public and other.	Coin and bullion. <sup>2</sup>	Treasury bills.	Temporary advances.	Total floating debt.	Money at call and short notice.	Discounts and advances.	Investments.	Deposits.		Three months' bank bills.	Six months' trade bills.	
1913, average of end of month figures.....	29		57	38	15								Per ct. 4½	Per ct. 4½	
1920, end of—															
September.....	109	354	127	152	1,139	143	1,282					20	6½	7½	100.2
1921, end of—															
January.....	109	342	129	157	1,145	242	1,387	99	1,207	341	1,810	22	6½	7	122.4
February.....	108	336	127	157	1,110	189	1,299	88	1,172	340	1,754	10	6½	7½	120.9
March.....	110	344	138	157	1,121	155	1,275	83	1,145	336	1,715	26	6½	7½	123.0
April.....	109	338	141	157	1,100	190	1,290	92	1,127	309	1,710	15	5½	7	120.0
May.....	108	333	128	157	1,152	163	1,315	96	1,144	307	1,729	17	5½	7	119.1
June.....	110	324	147	157	1,222	152	1,374	98	1,162	312	1,768	34	5½	6½	117.8
July.....	109	325	122	157	1,202	150	1,355	104	1,185	312	1,785	10	4½	5½	112.9
August.....	107	319	137	157	1,166	180	1,347	100	1,179	302	1,764	8	4½	6	113.0
September.....	106	314	118	157	1,159	161	1,321	99	1,186	302	1,771	8	4½	5½	114.6

<sup>1</sup> Less notes in currency notes account.

<sup>2</sup> Held by the Bank of England and by the Treasury as note reserve.

<sup>3</sup> Average weekly figures.

<sup>4</sup> Compilation of London Joint City and Midland Bank.

## FRENCH FINANCIAL SITUATION.

[Amounts in millions of francs.]

	Bank of France. <sup>1</sup>					Situation of the Government.				Value of new stock and bond issues placed upon the French market. <sup>7</sup>	Savings banks, excess of deposits(+) or withdrawals (-).	Average daily clearings of the Paris banks.
	Gold reserves.	Silver reserves.	Deposits. <sup>2</sup>	Circulation.	Advances to the Government for purposes of the war. <sup>3</sup>	Government revenue. <sup>4</sup>	Internal debt.	External debt. <sup>5</sup>	Price of 3 per cent perpetual rente. <sup>6</sup>			
1913, average.....	3,343	629	830	5,565	26,042	320	35,000		86.77		- 65	50
1920, average.....	3,586	253	3,527	38,066	26,042	1,005			57.34		+ 48	10 554
1921—												
January.....	3,553	268	3,429	37,913	25,600	1,204			59.16	995	+ 70	657
February.....	3,555	264	3,293	37,808	25,600	921			58.15	1,861	+ 181	591
March.....	3,556	267	3,103	38,435	26,200	972	220,344		58.17	344	+ 111	556
April.....	3,566	271	3,018	38,211	26,000	1,248		32,523	56.92	1,085	+ 66	600
May.....	3,570	272	3,041	38,233	26,200	1,004			57.15	1,892	+ 63	666
June.....	3,572	274	2,861	37,422	25,000	1,030			56.26	621	+ 45	582
July.....	3,573	275	3,252	36,941	25,100	1,242	229,055	35,268	56.35	2,345	+ 52	438
August.....	3,574	277	2,749	36,783	24,900	1,016			56.50	152	+ 72	467
September.....	3,575	277	2,509	37,129	24,900	1,011			56.20		+ 68	

<sup>1</sup> End of month figures.

<sup>2</sup> Includes Treasury and individual deposits.

<sup>3</sup> Under the laws of Aug. 5 and Dec. 26, 1914, July 10, 1915, and Feb. 16, 1917.

<sup>4</sup> From indirect taxation and Government monopolies.

<sup>5</sup> Foreign debt converted to francs at par.

<sup>6</sup> Last Wednesday in the month.

<sup>7</sup> Figures of the "Association Nationale des Porteurs Français de Valeurs Mobilières." Bonds issued by the Government and the railroad companies not included.

<sup>8</sup> Not including 1,978,000,000 francs held abroad from January through August and 1,948,000,000 francs from September through December.

<sup>9</sup> Not including about 1,948,000,000 francs held abroad.

<sup>10</sup> Average for 11 months.

<sup>11</sup> Revised figure.

## ITALIAN FINANCIAL SITUATION.

[In millions of lire.]

	Leading private banks. <sup>1</sup>			Banks of issue.						Government finances.				
	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. <sup>2</sup>
1913, end of December..	129	2,007	1,674	857	1,375	1,661	318	2,284	.....	499	117	.....	.....	.....
1920, end of—														
June.....	874	14,996	14,060	6,784	1,038	2,110	2,379	7,484	10,333	2,538	343	9,300	95,000	.....
July.....	.....	.....	.....	6,576	1,039	2,113	2,196	7,615	10,284	.....	.....	.....	.....	.....
1921, end of—														
January.....	1,193	17,113	16,392	6,931	1,058	2,046	2,635	8,673	10,591	.....	.....	.....	.....	822
February.....	1,016	16,842	15,961	7,158	1,062	2,007	2,351	8,619	10,308	.....	.....	.....	.....	1,210
March.....	1,067	17,096	16,425	7,144	1,062	2,043	2,461	9,233	9,532	.....	.....	.....	.....	606
April.....	1,165	17,162	16,694	7,040	1,066	2,138	2,349	8,677	9,601	.....	.....	.....	.....	1,309
May.....	1,021	17,489	16,645	6,951	1,070	2,165	2,198	8,809	9,219	2,546	319	.....	106,721	607
June.....	1,078	18,047	17,391	7,438	1,073	1,989	2,396	9,437	8,722	.....	.....	19,000	.....	1,525
July.....	.....	.....	.....	7,156	1,076	1,990	2,290	9,433	8,507	.....	.....	.....	.....	.....

<sup>1</sup> Banca Commerciale Italiana, Banca Italiana di Sconto, Credito Italiano, Banco di Roma.<sup>2</sup> 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.

## SWEDISH FINANCIAL SITUATION.

[Values in millions of kronor.]

	Riksbank.		Joint-stock banks.		Protested bills. <sup>1</sup>		Business failures. <sup>1</sup>	Foreign exchange index. <sup>1</sup>	Index number of stock prices—A list. <sup>1</sup>
	Gold coin and bullion.	Note circulation.	Bills discounted with Riksbank.	Loans and discounts.	Number.	Value.			
1913, end of December.....	102.1	234.5	138.9	2,286.9	4,314	1.9	309	.....	258
1920, average.....	269.2	732.9	476.3	6,008.2	3,586	6.4	196	112.9	176
1920, end of—									
August.....	261.4	742.2	566.0	6,007.4	3,542	5.1	131	115.4	169
September.....	279.8	779.8	544.7	6,068.7	3,617	6.4	203	115.4	158
1921, end of—									
January.....	281.9	672.5	429.2	6,172.6	5,951	13.4	301	116.1	148
February.....	281.8	687.6	451.3	6,119.2	6,411	14.1	381	116.4	138
March.....	281.7	716.9	442.2	6,093.6	8,521	20.1	390	121.7	133
April.....	281.8	680.5	490.9	6,065.3	7,899	15.6	444	125.5	128
May.....	281.6	651.1	377.6	5,982.7	8,201	22.8	454	123.3	116
June.....	281.4	678.8	365.1	5,949.2	7,376	18.0	433	122.6	110
July.....	289.3	629.4	362.6	5,929.9	7,383	16.8	413	119.3	125
August.....	285.0	632.4	344.8	5,937.1	6,515	16.0	353	119.5	126
September.....	275.9	672.4	329.7	5,900.9	5,786	10.3	493	121.4	114

<sup>1</sup> Source: Kommersiella Meddelanden.

## GERMAN FINANCIAL SITUATION.

[Amounts in millions of marks.]

	Reichsbank statistics.					Situation of the Government.				Index numbers of securities prices. <sup>2</sup>			
	Gold re-serve. <sup>1</sup>	Discounts. <sup>1</sup>		Note circula-tion. <sup>1</sup>	Deposits. <sup>1</sup>	Clearings.	Darlehns-kassen-scheine in circula-tion.	Receipts from taxes.	Revenue of State railways.	Floating debt.	Value of new stock and bond issues placed on German market.	25 stocks.	15 bonds.
		Dis-counted Treasury bills.	Com-mercial paper.										
1913, average...	1, 068			1, 958	668	6, 136							
1920.													
August.....	1, 092	46, 379		58, 401	15, 772	52, 593	13, 266	1, 983	1, 360	148, 750			
September.....	1, 092	54, 996		61, 735	20, 054	63, 213	13, 348	2, 441	1, 369	136, 825		* 162	* 122
1921.													
January.....	1, 092	53, 337		66, 621	15, 834	79, 917	11, 341	6, 741	1, 483	155, 363	2, 042	200	124
February.....	1, 092	56, 451		67, 427	17, 357	70, 499	10, 755	7, 796	1, 590	161, 650	2, 397		
March.....	1, 092	66, 803		69, 417	28, 043	74, 294	10, 168	6, 846	1, 681	166, 329	894	155	111
April.....	1, 092	60, 894		70, 840	20, 856	75, 255	9, 543	5, 357	1, 832	172, 634	2, 559	166	117
May.....	1, 092	62, 954	1, 810	71, 839	14, 093	66, 454	9, 043	6, 108	1, 841	176, 643	1, 468	163	113
June.....	1, 092	79, 608	1, 565	75, 321	20, 393	68, 764	8, 706	7, 535	2, 028	185, 032	2, 238		
July.....	1, 092	79, 982	1, 136	77, 391	15, 814	78, 337	8, 358	5, 566	2, 269	190, 675	1, 507	* 195	* 113
August.....	1, 024	84, 044	1, 002	80, 073	13, 650	79, 172	7, 837	5, 145	2, 416		1, 228		
September.....	1, 024	98, 422	1, 142	86, 384	19, 980	98, 004	7, 610			210, 408	1, 534	* 259	* 131
October.....												320	143

<sup>1</sup> End of month.<sup>2</sup> Calculated by the Frankfurter Zeitung with prices of 25 stocks, 10 domestic and 5 foreign bonds at beginning of months (prices as of Jan. 1, 1920=100). Former calculations of securities prices published in the FEDERAL RESERVE BULLETIN were based on 25 stocks and 10 domestic bonds only. The five additional foreign bonds are as follows: 4 per cent Austrian gold rentes; 5 per cent redeemable Mexican bonds (silver); 4 per cent Turkish (Bagdad) bonds, Series I; 4½ per cent redeemable Rumanian gold bonds of 1913; 4 per cent Hungarian gold rentes.<sup>3</sup> As of Sept. 18, 1920.<sup>4</sup> As of July 29, 1921.<sup>5</sup> As of Sept. 9, 1921.<sup>6</sup> As of Sept. 14, 1921.

## JAPANESE FINANCIAL SITUATION.

[Amounts in millions of yen.]

	Bank of Japan.				Tokyo banks.		
	Private and Gov-ernment deposits.	Loans and dis-counts.	Note cir-culation.	Specie reserve. <sup>2</sup>	Tokyo associated banks, total loans.	Tokyo bank clearings (total within the month).	Average discount rate (Tokyo market).
1920, end of— <sup>1</sup>							Per cent.
June.....	1,165	381	1,349	979	2,036	2,524	10.99
July.....	1,120	273	1,202	1,011	2,029	2,190	10.95
August.....			1,217		2,014	2,139	
September.....			1,070		2,076	2,032	
1921, end of—							
January.....	1,071	115	1,235	1,235	2,171	2,013	10.33
February.....	1,126	103	1,141	1,141	2,188	2,143	9.71
March.....	1,190	88	1,178	1,178	2,219	2,502	9.23
April.....	1,098	79	1,058	1,058	1,848	2,442	9.16
May.....	1,172	76	1,059	1,059	1,873	2,506	9.05
June.....	1,119	74	1,053	1,053	1,980	2,670	8.91
July.....					1,967	2,341	8.36
August.....			1,077		1,951	2,816	8.43
September.....					1,955	2,627	
October.....			1,255				

<sup>1</sup> In case of Tokyo banks, and note circulation and specie reserve of Bank of Japan, last day of month.<sup>2</sup> It is generally understood that in recent years a certain portion of the reserve has been held abroad. Specie reserve figures do not include bank's own notes held in the bank.

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