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1923

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

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

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FEDERAL RESERVE BULLETIN

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REVIEW OF THE MONTH.

Recent monetary developments have given further evidence of the importance of gold as an indispensable basis of modern trade and financial economy. Gold has never lost its position as the standard in international trade, notwithstanding the unprecedented currency disorganization incident to the Great War and now continuing for almost a decade. Moreover, gold is now regaining its function as a basis for domestic business calculations, even in countries with depreciated currencies. Indeed, the persistence of the gold standard and the need of an acceptable unit of account in international trade is reflected in the position of the American dollar. The importance of the dollar is the outcome of both the gold position and trade position of the United States. As foreign currencies have undergone further depreciation, the dollar has increasingly served to measure in terms of gold the value of those currencies. It is now the link between countries on a paper currency basis and the gold standard.

Values of European currencies in New York, after a period of relative stability, have recently moved further from their gold parities, some of them having declined to the lowest points yet recorded. Price levels, however, both here and abroad, have also recently declined and in such a way that foreign prices, expressed in gold, have much the same relation to prices in the United States as they did prior to the recent declines. It is because these fluctuations in exchange tend to be compensated by corresponding changes in price levels that a common basis for international transactions is maintained.

The relation of the dollar to foreign currencies is due not only to its convertibility into gold but is also the outcome of the position of America in the world markets and of the economic necessity of continued trade between this country and those with depreciated currencies. In the geographical distribution of American foreign trade there was noticeable, up to about the end of 1922, a progressive shifting toward the pre-war proportions, following the dislocation of trade caused by the war. Imports from Europe, for instance, which had fallen from about 50 per cent of total imports in pre-war years to 19 per cent in 1919, were increasing in importance, though in 1922 they still formed only 32 per cent of the total. Imports from the rest of the world were in general tending toward their pre-war proportions, except in the case of imports from Asia, which continued to be relatively larger than in 1913. Exports were likewise tending to readjust themselves to the pre-war geographical distribution, except for a sustained increase in exports to Asia. Since the beginning of 1923, however, these tendencies have been reversed by the great reduction which has occurred in our trade with Europe. The decline in American exports to Europe arises partly from the fact that most European countries have restricted their imports to such necessities as food and raw materials and have tended to adjust their production in such a manner as to make themselves less dependent upon imported commodities. As the European trade has fallen off, our trade with North and South America and Asia has assumed greater importance, both relatively and in terms of absolute values. The increase

**International
trade readjust-
ments.**

in American exports to South America and Asia is to be explained in part by the enhanced buying power of those countries which have been selling raw materials to us in larger quantities. As a result of the large requirements for raw materials used in domestic production, imports during the first six months of 1923 exceeded those for the corresponding months of 1922, both in quantity and value, and exports, though somewhat reduced in quantity, have also been higher in value.

The foreign trade of Great Britain has shown the same general tendency toward readjustment in the period following the war as has the trade of the United States. Since 1919 the geographical distribution of both imports and exports, which was greatly altered by the war, has been gradually tending toward the pre-war status. Imports to Great Britain from the continent of Europe, which were 40 per cent of the total in 1913, dropped to only 15 per cent in 1919, but recovered to 30 per cent in 1922. On the other hand, the proportion of British imports supplied by the British Empire itself has been increasing, the amount in 1922 being 32 per cent of total British imports, as compared with about 25 per cent immediately before the war. On the export side the distribution of British trade in 1922 was very similar to that of 1913, despite the fact that in the intervening years the established channels of trade had been greatly disturbed. The relative importance of British trade with the United States in both directions was larger in 1922 than in pre-war years, though some falling off is noticeable in the more recent months of 1923. Total exports from Great Britain held up remarkably well in the early part of 1923 in the face of unsettled conditions on the Continent, but in June and July export trade declined, not altogether owing to seasonal influences. It is a notable fact that the foreign trade both of the United States and of Great Britain has increased in volume in spite of the heavy depreciation of most European currencies, the wide fluctuations of foreign exchange rates, and the abnormal gold movements.

In the absence of free gold movements, which formerly tended to equalize prices and keep exchange rates at par,

Price levels and exchange rates. a common basis for trade has to a degree been found by means of continuous readjustments of prices and exchange rates in such a way as to bring the buying power of currencies at home and abroad to a common level. Thus, under prevailing conditions of depreciated currencies, the value of a currency unit is no longer related to its gold content as fixed by law, but is measured by its buying power over commodities, and is related to gold only indirectly through the necessity in world trade of calculating the prices of commodities in terms of a common gold basis. Since the United States is the only country in the world operating on an effective gold standard and with a free gold market, the relation of the different currencies to gold is commonly expressed by reference to the dollar. During the past year there has been a pronounced tendency for prices in the United States and in foreign countries and for exchange rates to work toward a closer adjustment, with the consequence that prices when expressed in terms of gold (or dollars) are more nearly on a common level than at any time since the war. The extent of these recent adjustments, together with a consideration of the general problem of the relation between prices and exchange, is discussed in an article elsewhere in this issue of the BULLETIN.

In recent months the values of most foreign currencies, as measured by exchange rates in New York, have tended decidedly downward, while at the same time wholesale prices abroad have also been falling. Thus, in England, Italy, and many other countries prices have been declining, although in France prices have changed but little in the last three or four months. The downward movements in English prices and exchange rates have, however, been paralleled by a decline of prices in the United States, with the result that the relative position of English prices, when expressed in gold, and American prices has remained fairly steady. As a result of changes in rates of

exchange and price levels, prices in different countries, when expressed in terms of dollars, by allowing for the depreciation of the currencies in which prices are quoted, have tended toward a level throughout the world. The recent tendency toward closer and prompter adjustment between prices and exchange rates is in part due to a clearer recognition of the consequences of currency depreciation and to a more widespread demand from the classes most unfavorably affected to have their wages or incomes on a stable basis expressed in terms of gold.

There are, however, limitations within which this trend toward equalization of price levels operates. While prices of commodities which have a well-established world market are substantially on the same level throughout the world when measured in gold, prices of many commodities having merely a local market or subject to Government regulation lag behind in the adjustment. Furthermore, exchange rates are more responsive to speculation and to political developments than are prices, and in a period of wide and rapid fluctuations of both prices and exchange rates changes in prices are likely to lag behind changes in exchange rates, with the consequence that at such times the adjustment between prices and exchange rates, or between the internal and external purchasing power of a currency, is never complete.

Chief among the influences which have affected the value of foreign currencies more directly at home, but also
 Attempts at currency stabilization. abroad, has been the volume of paper money issued by the governments and the central banks. In many European countries the volume of notes still continues to increase, though attempts have been made in certain countries to check the issue of notes and to stabilize the currency. In Great Britain and in Czechoslovakia stabilization has to a large extent been effected through control of the amount of notes outstanding, followed by an appreciation of the currency both at home and abroad. In Austria currency has been stabilized at its current value by the aid of foreign

loans. Unsuccessful attempts at stabilization have been made in Germany and Poland.

Through the purchase of exchange by the Reichsbank the German mark was kept at about 21,000 marks to the dollar from about the middle of February to the middle of April, but the demand for exchange on foreign countries, in spite of efforts to regulate exchange transactions, was so great that the bank had to abandon this policy after suffering a considerable loss of its gold holdings. In its efforts to obtain funds of stable value the German Government also attempted to float a dollar loan of \$50,000,000, and many States, municipalities, and corporations have issued loans in terms of such staple commodities as rye, coal, etc. The Government's dollar loan, which was only partially subscribed, was intended to furnish the Reichsbank with foreign exchange bills to be used in stabilizing the mark, and subscriptions were permitted only in gold or certain stable foreign currencies. In this respect the dollar loan differs from the new gold loan recently offered to the public to which subscriptions may be made in paper marks. Germany's financial difficulties have recently been still further complicated by a shortage of currency. The last decline of the mark was so rapid and the rise of prices and wages followed its fall so closely that the demand for currency for ordinary payments increased faster than the Reichsbank could print notes, in spite of the fact that the bank has been putting out trillions of paper marks weekly. In its efforts to meet the situation, the Reichsbank early in August raised its discount rate from 18 per cent to 30 per cent. Because of the ineffectiveness of the discount rate under the conditions now prevailing in Germany, the Reichsbank also adopted other measures, such as limiting and apportioning its sales of foreign currencies.

The continued depreciation of the mark some time ago induced commercial and industrial enterprises in Germany to give up the use of the paper mark as a unit of calculation and to base all transactions on gold. More recently banks have pursued the same

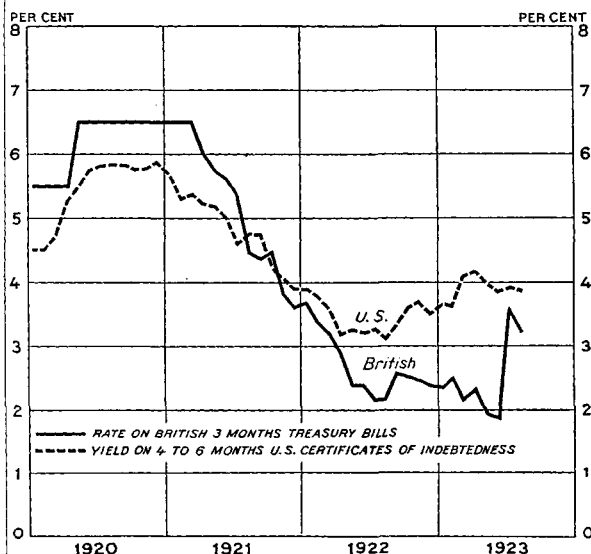
policy. Many prices are quoted at basic pre-war rates to be multiplied by an index which is frequently adjusted, the index for a given commodity being fixed by agreement among those engaged in the trade. At present there is a strong movement on the part of wage earners to have their wages also fixed on the basis of an index or some other principle insuring stable buying power, and the Government itself is endeavoring to find a way of insuring a constant value for receipts from taxation.

Attempts to return to the gold standard are being made by other countries suffering from highly inflated currencies. In Russia, for example, the State bank has issued a new currency (chervonetz) secured by gold, prime commercial paper, and foreign exchange, which now serves as the unit of calculation in practically all important business transactions. Some smaller countries, such as Latvia and Lithuania, have recently undertaken currency reforms by creating new banks which issue paper notes under strict limitations as to gold reserves. Under these arrangements, while gold does not become available for export to meet unfavorable trade balances nor for redemption of note issues, yet the requirement of gold as a basis of further note issues reestablishes its function of limiting currency expansion.

The efforts to restore sound domestic monetary conditions, however, do not furnish a means of making international

International credit markets. trade settlements, and consequently payments for imported goods, in so far as they are not covered by exports, are made through the transfer of credits in such centers as London and New York. The maintenance of balances in principal financial centers has always been a part of the machinery of international settlements, and upon the ability of countries to maintain these balances depends the continuance of their foreign trade. These balances arise mainly from shipments of merchandise, but also from the sale of securities, the shipment of gold, or commercial credits. The accumulation of such

balances is partly responsible for the relatively low interest rates in the London market which, together with the comparative stability of sterling, have during recent months led to an increase there in the volume of foreign security flotations. Short-term money rates and bond yields in London, owing to the depressed condition of trade and to the concentration of funds from continental countries in the London market, have remained at a lower level than in New York, where the demand for credit has reflected the activity of business in the United States. The relatively higher rates in this country led to a movement of funds from London to New York, both for the re-



purchase of securities and for short-time investment, with a consequent decline in the sterling exchange rate. The advance in July of the Bank of England discount rate from 3 per cent to 4 per cent was made partly in recognition of these conditions and resulted in an advance of money rates in London and in some rise in sterling exchange. A similar advance in the discount rate by the central bank of Switzerland is of interest in view of the fact that with a stable currency near gold parity, that country has been a center for the settlement of trade balances of the countries of Central Europe. Since the increase in discount rate by the Bank

of England there has been a closer agreement between money rates in London and New York than had prevailed in more than a year. Recent changes in short-term money rates in London and New York are shown in the chart and are discussed more fully in an article (p. 1020) on developments in the London money and capital markets since 1920.

While, therefore, the credit markets of the world are not so closely adjusted to each other as they were when gold moved freely, yet even now there is an unmistakable relationship between interest rates and exchange rates, somewhat similar to the relation between exchange rates and price levels. The fact that the risks and uncertainties of conducting trade in depreciated and fluctuating currencies has led to increased concentration of credit transactions in markets where balances have a stable value in gold is another indication of the rôle still played by gold as the ultimate standard of international trade settlements.

In the international movement of goods and of funds the trend has been toward the establishment of a common unit of measure, and this unit has largely been the dollar as the only currency that is now firmly on a parity with gold. There has therefore been a tendency toward a mutual adjustment between dollar exchange, prices, and (to a lesser extent) interest rates in many of the leading countries of the world. While it is true that owing to the absence of the free movement of gold and to the wide fluctuations of exchange rates in response to temporary political conditions the adjustment is far from being as complete as was the case before the war, nevertheless there has been during the past year a definite tend-

ency in the direction of such an adjustment. This trend toward the restoration of gold as a unit of account has resulted in the use of the American dollar as a standard by which to measure currency values, commodity prices, and security quotations in all markets.

In view of this important rôle played by the dollar in international transactions, changes in the purchasing power of the dollar over commodities become an important factor in the world situation, for any modification of the dollar's own purchasing power means an equivalent change in the purchasing power of gold, and therefore affects the standard of comparison used in international trade and finance.

The United States has an interest in the restoration of the gold standard in some form as a means of placing trade relations upon a more stabilized basis of prices, exchange rates, and interest rates. Our interest in this matter has more than once been the subject of comment in the BULLETIN. The abnormal concentration of gold in this country has long been recognized as presenting a peculiarly difficult problem in the administration of credit, because the present gold movements are not responsive to trade and credit requirements. From the standpoint of domestic credit as well as from that of international finance, therefore, policies affecting the position of gold must be shaped with a view to the ultimate reestablishment of free gold movements. At a time when countries with depreciated currencies are pursuing policies which seek a gold basis for their monetary systems it must be recognized that the true economic function of central gold reserves is their use in the restoration of the international gold standard.

BUSINESS CONDITIONS IN THE UNITED STATES.

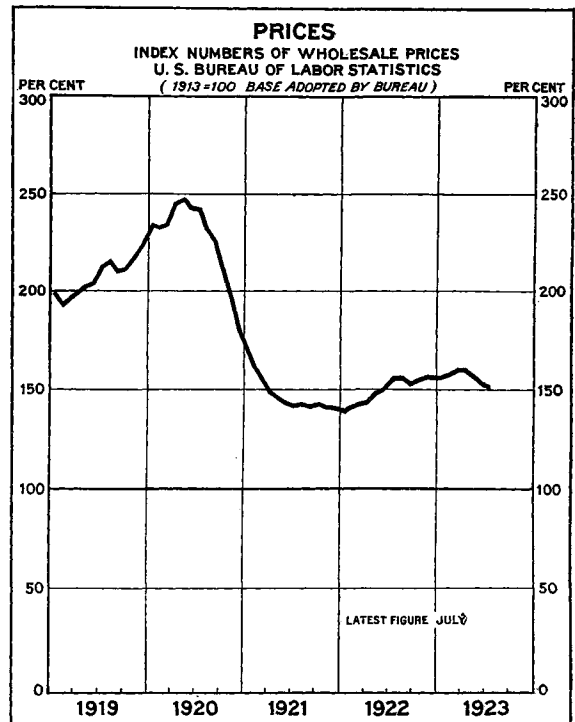
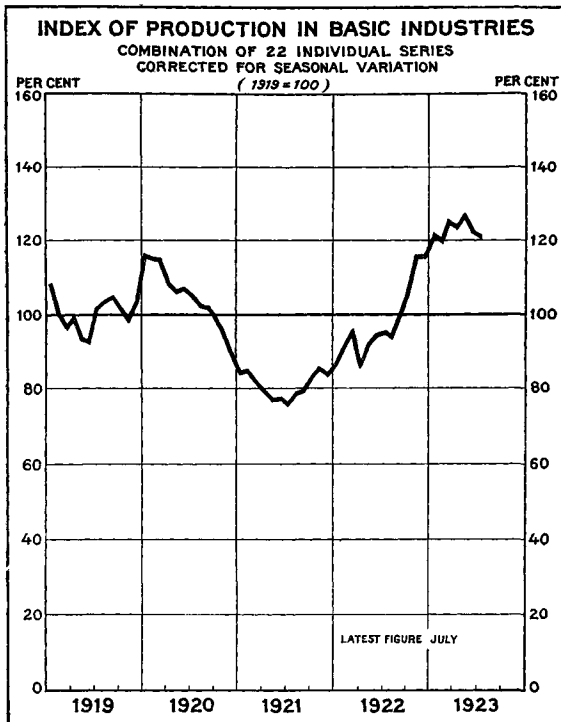
Production of basic commodities and employment at industrial establishments decreased in July, and there was a further decline in wholesale prices. The distribution of goods, as indicated by railroad freight shipments, maintained record totals, and the sales of merchandise, though showing the usual seasonal decline, continued to be relatively heavy.

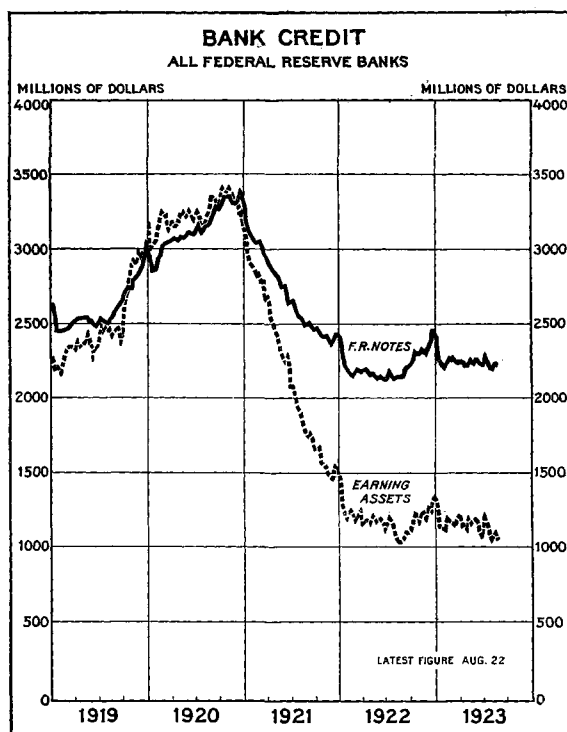
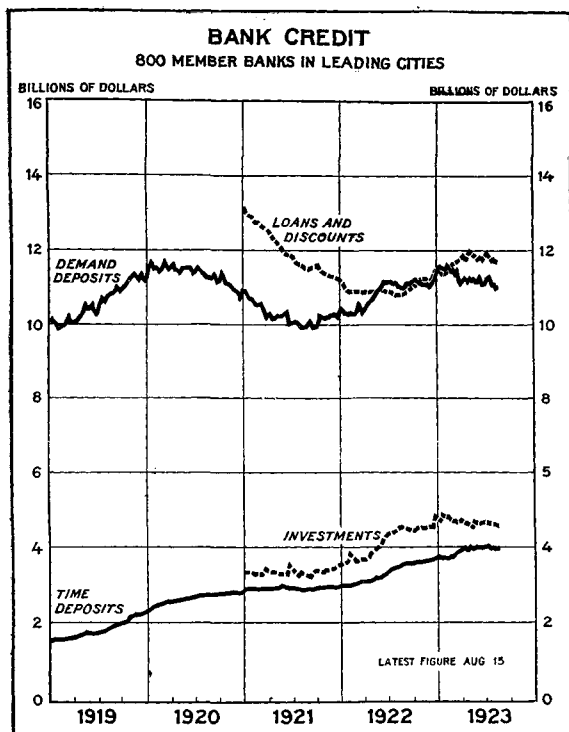
Production.—Production in basic industries, according to the index of the Federal Reserve Board, declined 1 per cent in July. Mill consumption of cotton, steel-ingot production, and sugar meltings were considerably smaller than in June. New building operations during the month, as measured by the value of permits granted and of contracts awarded, showed more than the usual seasonal decline.

Employment at industrial establishments located in various sections of the country decreased 2 per cent during July. Manufacturers of automobile tires and cotton goods showed large reductions in number of employees. There were some further announcements of wage advances, but these were not as numerous as in the three previous months. Average weekly earnings of factory workers, due to a decrease in full-time operations, were 3 per cent less than in June.

Crop forecasts of the Department of Agriculture on the basis of condition on August 1 indicated that yields of wheat and rye would be below July estimates, while larger yields of cotton, corn, oats, and barley were forecast. Due to a seasonal increase in grain shipments and continued large shipments of industrial raw materials and manufactured goods, car loadings in the last week of July reached the largest total on record.

Trade.—The volume of wholesale trade was about the same in July as in June, while there was a decline in retail trade, which was largely seasonal in nature. Among the wholesale lines sales of dry goods and clothing were larger than in June, while sales of groceries, hardware, and





shoes were considerably smaller. Business in all reporting lines was larger than in July, 1922, and the average increase, as indicated by the Federal Reserve Board's index of wholesale trade, was 13 per cent. Sales of department stores were 10 per cent larger than a year ago, while mail-order sales showed a gain of 27 per cent. Stocks of department stores showed a seasonal reduction during July and were smaller than in any month since January.

Prices.—Wholesale commodity prices declined during July for the third consecutive month, and the index of the Bureau of Labor Statistics was 5 per cent below the April peak. Prices of all groups of commodities, except house furnishings, were lower in July. The largest declines occurred in quotations of clothing, drugs and chemicals, farm products, and building materials. During the first half of August price changes were more moderate, and quotations of cotton, spring wheat, hogs, sheep, and rubber advanced.

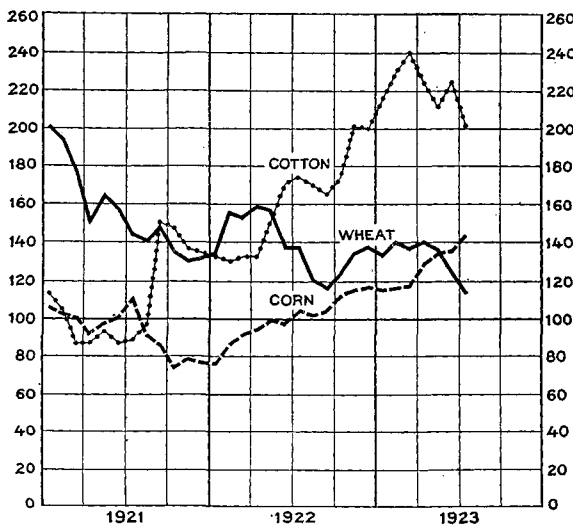
Bank credit.—Since the middle of July the volume of bank credit in use has shown a reduction, largely because of the substantial liquidation of loans on stocks and bonds at New York City banks. Between July 18 and August 15 loans of member banks in leading cities secured by stocks and bonds decreased by \$94,000,000, to the lowest point for the year—\$258,000,000 below the amount outstanding at the beginning of the year. Commercial loans, however, increased, so that the net reduction in total loans for the period amounted to \$60,000,000. Security investments declined \$73,000,000 to a new low level for the year.

The volume of discounted paper held at the Federal reserve banks showed a slight decrease, while their holdings of acceptances and United States securities reached new low points for the year. Between the middle of July and the middle of August gold holdings of the Federal reserve banks increased by \$21,100,000, reflecting in part net gold imports during July of \$27,400,000. Federal reserve note circulation increased by about \$15,000,000, and there were also substantial increases in the volume of gold certificates and national-bank notes in circulation.

Slightly firmer tendencies in money rates during the month were reflected in a gradually increasing proportion of commercial paper sales at $5\frac{1}{4}$ per cent, as compared with 5 per cent in the previous month.

AGRICULTURE.

During July some improvement was noted in the condition of all crops of the United States. The composite condition on August 1 was approximately 3 per cent below the 10-year average on that date, but it was 1 per cent higher than on the first of the preceding month. According to the Department of Agriculture's estimate the total acreage of 20 cultivated crops is about 0.6 per cent more than in 1922. Harvesting and threshing of small grains made rapid progress in the Western States, and in the winter-wheat areas of the Kansas City and Dallas districts they have been practically completed and the crop has been moving to market in large volume. There



Monthly average prices of cotton, corn, and wheat at principal wholesale markets, reduced to relatives with 1913 monthly average price as 100.

is a hesitancy, however, on the part of some growers to dispose of their crop at the present time in face of the reduced wheat prices. Harvesting is nearing completion in the districts farther north and threshing is making rapid progress, being aided generally by dry and hot weather. Although weather conditions have been generally satisfactory for summer harvesting, growing crops have suffered somewhat from high temperatures. In the Atlanta district the condition of the rice crop declined slightly during July and the estimated production in Louisiana is 16,328,000 bushels, compared with 19,980,000 bushels in 1922. Sugar beets in Colorado, Wyoming, and Nebraska made good progress in July, but in Nebraska some stands are reported thin as a

result of injury from frost last spring. The acreage in these States is greater than last year, as some of the potato acreage in 1922 was planted in sugar beets in 1923. In the San Francisco district favorable weather stimulated the growth of most field crops during the month and in many cases the estimates of yields were revised upward. The condition of sugar cane in Louisiana declined slightly during the month and the estimated yield of sugar is smaller than last year.

The level of prices paid to producers of the United States for the principal crops continued to decline during July, and on August 1 it was 1.4 below the level on July 1. The downward movement of farm prices in July was contrary to the general movement in July for the past 10 years, which has increased 0.4 per cent. Since 1921 the trend of the prices of corn, cotton, and wheat, the three great staple crops of the United States, has shown considerable variations. The prices of cotton and corn have steadily increased, while the price of wheat has tended downward. The accompanying chart shows the trend of the prices of these products at principal wholesale markets since January, 1921.

Grain.

Harvesting and threshing of small grains made good progress in all Federal reserve districts during July. The weather was generally dry and hot in the principal grain-producing States, and threshing of winter wheat is practically finished in the Dallas and Kansas City districts. In the spring wheat sections of the Chicago and Minneapolis districts harvesting is well advanced and threshing has begun, although it was somewhat retarded by rains in South Dakota. Corn made good progress in the Richmond, Atlanta, and in some sections of the St. Louis district where rains were plentiful, but in some of the western districts hot and dry weather was a retarding factor and caused considerable deterioration in the Dallas district. According to the condition report of the Department of Agriculture, greater yields of corn and oats than in 1922 are indicated, but smaller yields of winter wheat, spring wheat, and rye are forecasted. Greater yields of corn are indicated in all of the principal corn-growing Federal reserve districts except in the Chicago district. Smaller yields are indicated in all of the southern districts. Greater yields of wheat are forecasted for all of the principal wheat-producing districts except for the Kansas City and Minne-

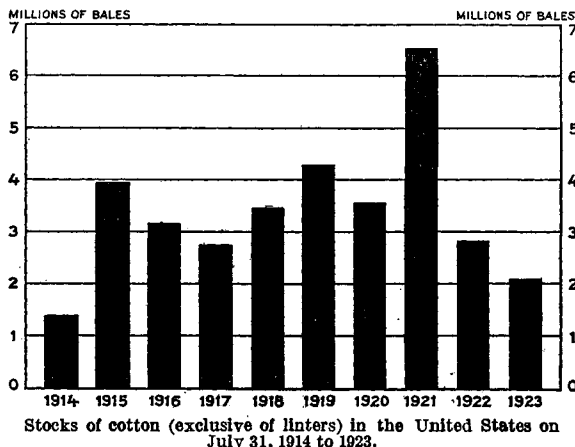
apolis districts. The price of wheat continued to decline during July, and the average price reached the lowest level since 1914. Corn, on the other hand, made further advances, continuing the upward movement which began in October, 1921.

The marketing of grain during July, as indicated by receipts of all grains at 17 interior centers, was in larger volume than in June, but failed to reach the volume marketed in July, 1922. The increase in July over the preceding month is seasonal and is due to the marketing of the winter wheat crop, which begins in late June. The total movement of all grains during July amounted to 80,611,000 bushels, compared with 54,800,000 bushels in June and 93,933,000 bushels in July, 1922. Increases over the preceding month were noted in the movement of wheat, corn, and oats, but decreases in the receipts of barley and rye were indicated. The table on page 1046 gives in detail the movements of all grains.

Cotton.

During July and the early weeks of August the weather in all sections of the Cotton Belt was unfavorable. Dry weather accompanied by excessive temperatures prevailed generally in Texas and Oklahoma and caused considerable shedding and deterioration in those States. In the eastern sections of the belt the weather was cloudy and was accompanied by frequent general rains, both of which aided boll-weevil activity. Damage from weevils is reported from all Federal reserve districts, and army worms and boll worms are injuring the crop in sections of the St. Louis and Dallas districts. Cultivation was generally completed in July and early August in all Federal reserve districts, and picking is progressing rapidly in sections of the Dallas district. An adequate supply of labor is available for present needs, but fears of a shortage are expressed in some sections as the picking season advances. According to the Department of Agriculture the condition of the cotton crop on July 25 was 67.2 per cent of normal, compared with 69.9 on June 25 and 70.8 on July 25 one year ago. The decline of 2.7 per cent in July resulted from the generally unsatisfactory weather in all sections of the belt. Improvements, however, were noted in North Carolina, Arkansas, Tennessee, Missouri, and New Mexico. The estimated yield was 11,516,000 bales, a slight increase over the forecasted yield on June 25. The final yields in the two preceding years were 9,762,000 bales in 1922 and 7,954,000 bales in 1921.

The cotton year ended July 31 and was one of the best years in the American textile industry. During the year 6,665,000 bales, exclusive of linters, were consumed in the United States, compared with 5,910,000 bales in 1922 and 4,893,000 bales in 1921. Exports, exclusive of linters, on the other hand, were in smaller volume than in the two preceding years, amounting to only 4,823,000 bales, which was 1,361,000 bales less than in 1922 and 922,000 bales less than in 1921. The carry over of cotton in the United States on July 31 was 2,088,000 bales, the smallest carry over since 1914, as is indicated in the accompanying chart, which shows the stocks of cotton in the United States on July 31, 1914 to 1923. Prices of raw cotton declined con-



tinuously during July, but following the crop report on August 1 the market became firmer and prices moved upward. The price of upland spot cotton, middling grade, at New York, which increased slightly from 27.85 cents a pound on July 2 to 28.05 cents a pound on July 6, declined steadily to 22.45 cents a pound on July 31. Since August 1 the market has advanced and reached 25.8 cents on August 27.

Tobacco.

The condition of the tobacco crop throughout all sections of the country showed some improvement on August 1 compared with the preceding month, with August 1, 1922, and also with 10-year average condition on August 1. In some sections of the Richmond district dry weather retarded early developments of the crop and the final yields in those sections will be somewhat affected, but rains in July were very helpful. In South Carolina warehouses

opened early in August and the marketing season is rapidly advancing. The yield in South Carolina is estimated at 63,000,000 pounds, compared with 57,000,000 pounds grown in 1922. Prices being paid to the growers for this year's crop are considerably higher than last year's prices on the lower grades, and are at approximately the same level for the better grades. The cooperative marketing association is reported to be making higher initial advances on receipts than last year. Harvesting of tobacco has begun in a limited way in the burley sections of the St. Louis Federal reserve district, but in the other sections the crops will not be cut before early in September. The Burley Tobacco Growers' Cooperative Association has been increasing its membership and now has approximately 80,000 tobacco growers for whom to market the crop this season. In the Atlanta district a larger crop is being produced than in recent years, and the crop is in good condition and has been bringing satisfactory prices.

Leaf dealers in the Richmond district report that trade conditions in the tobacco industry are good and manufacturers are showing a decided interest in adding to their floor purchases of the 1923 crop by buying from leaf dealers. In the Philadelphia district demand for cigars is generally good and prices are practically the same as during the preceding month. Stocks of finished products are moderate and firms are shipping cigars as fast as they can be made.

Fruit.

In all of the fruit-growing sections of the country weather conditions were very favorable during July. The condition of oranges in the Atlanta district improved during the month and on August 1 was 94 per cent of normal. Trees are making excellent growth and are bearing heavy crops of oranges. Improvement was also noted in the condition of grapefruit and increased production is indicated, as a result of a large number of new groves which are coming into bearing. Peaches were moved rapidly from Georgia and the season there ended in July. Shipments began from States farther north and also from California. Deciduous fruit crops of the San Francisco district are maturing rapidly and a large part of the crop has been marketed. Prices which have been obtained for deciduous fruits have been lower than in recent years, and, rather than accept prevailing prices offered by canning and drying plants, many growers have shipped a larger proportion of their crops than usual to the fresh-fruit markets.

As a result shipments of deciduous fruits for the season to August 5 totaled 14,477 cars, compared with 6,573 cars during the previous season. Shipments of oranges have also exceeded shipments during the same season one year ago, amounting to 42,106 cars, compared with 25,726 cars last year. Lemon shipments, on the other hand, have not been as great as last year.

Live Stock.

Pastures and ranges, with few exceptions, continued satisfactory during July in all sections of the country. Dry weather during the last two weeks of the month was injurious to the ranges in the Dallas district and in some places there is a scarcity of stock water. In Arizona and New Mexico, however, moderate rains relieved the drouthy conditions, caused steady improvement in the ranges, and supplied an adequate amount of stock water. The condition of all cattle ranges in the Dallas district declined 7 per cent during the month, but despite this deterioration the condition of live stock generally is fairly good. Live stock in the mountain and plain States of the Kansas City district continued in good condition during the month, as the ranges and pastures in those States were reported to be in above normal condition. In the San Francisco district ranges were in excellent condition. In the intermountain States of the district, where small losses of live stock, due to failing feed and water supplies, had been reported, conditions improved greatly during the latter part of July and the first weeks of August. The marketing of live stock during July continued in large volume and was greater than in the preceding month or in July, 1922. The movement of hogs to market, which has been unusually heavy during the preceding months of the year, showed some tendencies toward abatement in July, but early spring farrowed pigs began arriving on the market in the first weeks of August. Grass-fed cattle from the ranges of the Southwest began to arrive on the markets, and in the Dallas district the receipts of cattle and calves exceeded the heavy June movements and reached the highest total for the year. The supply of cattle was the most liberal offered in any July since 1919. In the Kansas City district receipts of calves established a new high record for the month of July, 1922. The table on page 1046 shows detailed figures for the movement of all live stock in the United States during July, 1923, June, 1923, and July, 1922.

MINING.**Coal.**

Production of anthracite and bituminous coal decreased slightly during July from the levels of the preceding month, but it was greater than the production in either July, 1922, or July, 1921. Production of anthracite amounted to 8,320,000 tons, compared with 8,665,000 tons in June and 7,309,000 tons in July, 1921. The possibility of an anthracite strike on September 1, resulting from the failure of the operators and miners to reach an agreement after the resumption of the conference on August 20 for the second time, has influenced the demand for domestic sizes of anthracite. Retail stocks on July 1, as estimated by the United States Geological Survey, were about 13 per cent larger than on June 1 but were smaller than on the same date for recent years. Prices for all sizes remained very firm during the month.

Bituminous production during July amounted to 45,126,000 tons, compared with 45,490,000 tons in June. The market during the month was dull and prices declined continuously throughout the period and the first weeks of August. Railroads were the principal buyers and were making heavy purchases. Stocks of bituminous coal on July 1, according to the Geological Survey, amounted to 45,000,000 net tons, compared with 42,000,000 net tons on June 1. The estimated stocks were sufficient to supply the country for about 37 days at the rate of consumption that was maintained in June.

The manufacture of beehive coke was slightly less in July than in June, but by-product coke production exceeded the June output and, with the exception of the March and May outputs, was greater than in any preceding month in 1923 and greater than any July record in the past four years.

Petroleum.

Record-breaking production and increasing stocks of crude oil and refined products for the past several months, together with falling prices of crude oil since June, finally in August brought about a reduction in prices of gasoline to the consumer. Refinery prices had been reduced to as low as 8½ cents a gallon before any substantial reductions were made in tank-wagon prices. About the middle of August, however, cuts were announced all over the country varying from 1 cent to 6.6 cents a gallon. In most places gasoline prices are still relatively high as compared with quotations on crude oil. Frequent cuts in crude oil prices were announced from various fields

Figures compiled by the American Petroleum Institute indicate that stocks of gasoline decreased during July to a much smaller extent than is normally expected at this season of maximum consumption. Crude petroleum production increased each week during July, fell off slightly the first week in August, and partially recovered the loss the following week. Output during July totaled 65,247,000 barrels, averaging 2,104,742 per day, the second consecutive month in which the daily average has exceeded 2,000,000 barrels. Consumption did not equal production, not to mention imports, hence stocks increased from 283,651,000 barrels at the end of June to 293,054,000 barrels on July 31. The opening of a new field in California resulted in a rather substantial increase in output from that section, despite efforts to curtail. The central Texas field has also had an enlarged flow of oil. Curtailment was successful in a number of the Oklahoma, Kansas, and Louisiana fields. The number of new wells completed throughout the country declined from 1,830 in June to 1,733 in July.

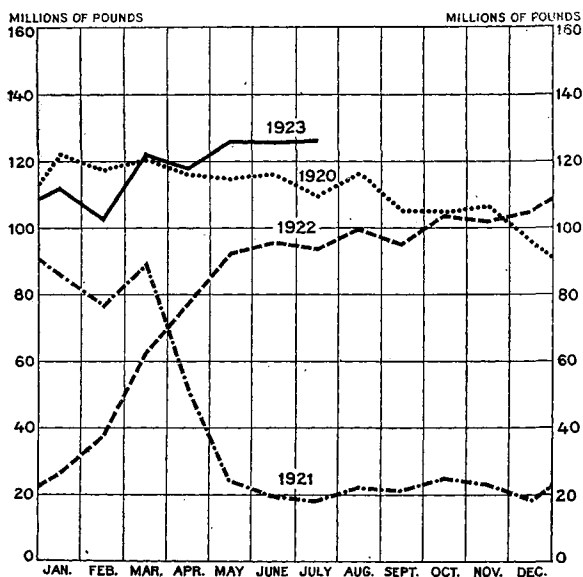
Metals.

Operations at smelters continued very active during July and metal production was close to a maximum. As the large output was accompanied by declining prices, many mines in the Joplin district closed for two weeks during July. This curtailment of ore output resulted in higher prices for both lead and zinc ores in the latter part of July. The Kansas City Federal Reserve Bank reports the price of zinc ore was \$37.50 per ton at the close of July, as compared with \$36 per ton at the close of June, while the price of lead ore advanced from \$65 to \$75 per ton. Despite the curtailment of mine operations, production of slab zinc amounted to over 43,000 tons in July, as compared with 42,800 tons in June, and output of pig lead was only reduced about 3 per cent. Although shipments of slab zinc were slightly larger than in June, stocks increased by about 4,000 tons.

Copper production during each of the last five months has been larger than in any of the corresponding months of the post-war years. This is partly shown on the chart on page 992, which gives the monthly output of copper during 1923 in comparison with that of the past three years. This output has been absorbed by average exports of about 60,000,000 pounds per month and about an equal amount of domestic business. The continuance of large-scale operations by American mines and

a recent expansion of imports of copper ore, together with the decrease in industrial activity in this country and the reduction in German buying power, have caused a steady decline in the price of refined electrolytic copper from 17.375 cents per pound on March 22 to 14 cents on August 15.

Demand for silver has recently shown some improvement, while mine production totaled 5,406,000 ounces in July, an increase of 6 per cent over June.



Monthly copper production in 1923, compared with corresponding months of 1920, 1921, and 1922.

MANUFACTURING.

Food Products.

Under the influence of a better demand for flour the milling industry during July was characterized by increased activity and, with the exception of March, when the peak of the year was reached, production was maintained at a higher level than in any month since December. Total production of wheat flour during the month amounted to 10,408,000 barrels, compared with 8,331,000 barrels in June and 10,321,000 barrels in July, 1922. Exports of wheat flour increased slightly in July over the preceding month but were smaller than in July, 1922. Although the monthly exports of flour since March have been smaller than exports in the corresponding months in 1922, the total flour exports for the year are at approximately the same level as in

the previous year. In July declines in wheat prices were accompanied by lower flour quotations, but during the first weeks of August the flour market was firmer and prices were slightly higher in the principal markets.

Meat packing during July, as indicated by animals slaughtered under Federal inspection, continued in good volume, although it was slightly smaller than in the preceding month but greater than in July, 1922. The total of all animals slaughtered amounted to 6,048,635 head, compared with 6,331,772 head in June and 5,085,179 head in July, 1922. The detailed figures of animals slaughtered are given in the table on page 1046. Consumption of pork products in July was in record volume, and as a result a substantial decrease in stocks of pork was indicated. Sales of meat products by 34 meat-packing companies reporting to the Chicago Federal Reserve Bank were 5 per cent greater in July than in June and were 3 per cent greater than in July, 1922. Demand from the Continent for meat products during the month was somewhat less than in June, due largely to the unsatisfactory condition of German exchange, but this was offset somewhat by increased buying by firms in the United Kingdom.

Textiles.

After a dull summer, a few evidences of greater activity in the buying of textile products became noticeable during the latter part of August. Buyers as a rule are still cautious and few commitments for delivery in the distant future have been made. Prices have been a bit steadier and advances were noted in some cases. Manufacturing operations continued to be curtailed.

Advances in the price of raw cotton, followed by small increases in print-cloth quotations, brought about improved sentiment in the cotton textile markets and a slightly larger volume of business. Manufacturing continued at a low ebb, and the consumption of raw cotton during July totaled only 461,575 bales, the smallest figure for any month since July, 1922. Curtailment in New England was particularly drastic, and southern mills also operated on a reduced basis. According to reports from the Federal Reserve Bank of Richmond, mills in that district have received few new orders recently, and current operations were based on sales made some months before. The demand for cotton yarns in the Philadelphia district improved somewhat, but was still only fair and not up to that of a year ago. In

the Atlanta district production, shipments, and orders for both cloth and yarns were less in July than in either June, 1923, or July, 1922. Statistics furnished by cotton finishers showed rather substantial declines in business during July. Finished yards billed, orders received, and cases shipped were the smallest reported since early 1921 or the latter part of 1920, and stocks on hand were unusually large.

Buying of woolen goods was not as active after the openings for next spring as was expected, although in some cases business was said to be better during August than in the preceding month. Dress goods have been in better request than men's wear. Some lines of lightweight women's wear were in fact withdrawn from sale within a few days after the opening. Quotations on dress goods ranged from 1 to 5½ per cent above those of the previous opening. Woolen and worsted yarns have been in poor request. July statistics of wool consumption and of active machinery hours show recessions in manufacturing operations during that month. The Department of Agriculture has issued a preliminary estimate of the wool clip of the United States for 1923, which is given below, together with comparative figures for earlier years:

| | Pounds. |
|-----------|-------------|
| 1923..... | 228,031,000 |
| 1922..... | 220,155,000 |
| 1921..... | 223,062,000 |
| 1920..... | 235,005,000 |
| 1919..... | 249,958,000 |

Wholesale clothing firms in the New York district reported sales during July nearly 50 per cent above those for June and one-third greater than those of July, 1922. In the St. Louis district manufacturers and jobbers noted a brisk demand for fall lines. Tailors to the trade reporting to the Chicago Federal Reserve Bank experienced a seasonal decline in business during July as compared with June, but orders, production, and shipments were over 30 per cent above the corresponding items for July of last year.

Raw silk prices, which have fallen since the 1st of May about \$2.50 a pound, strengthened some during August. These fluctuations have affected both the silk goods and the thrown-silk markets so that buying has been upon a small scale. Plant operations have consequently been reduced considerably. Operating schedules in the Philadelphia district varied considerably among the different establishments, averaging between 65 and 75 per cent of capacity. In the Paterson section during the first two weeks of August the percentage

of loom hours active dropped from 44 to 30 per cent. The latter figure indicates that operations were less than one-half those of early May, the most active period of the year.

Production of knit underwear declined during July but was greater than that of a year ago. Output of summer garments was seasonally at the lowest point of the year, and production of winter underwear remained practically at the same level as in June. Shipments were fairly well maintained, but new orders received, although greater than in June, were smaller than usual for this season. Consequently the volume of unfilled orders fell off, whereas ordinarily an increase occurs in July, and this item on August 1 was smaller than it was a year previous. The Philadelphia Federal Reserve Bank states that the best demand for spring lines was for men's balbriggans. Prices were from 10 to 15 per cent above those of the opening in 1922.

Hosiery output during July in the Philadelphia and Atlanta districts averaged over 10 per cent less than in June, yet remained greater than that of last July. Shipments and unfilled orders were smaller than during June and above those of a year ago. New orders decreased slightly in the Philadelphia district, whereas the Atlanta manufacturers reported a small increase. Declining prices of silk and cotton yarns have caused some firms to name lower quotations for their hosiery. The falling market naturally slowed up buying to some extent.

Iron and Steel.

Moderate improvement was generally noted in iron and steel during August, indicating an end to the period of summer dullness in buying. Inquiries are more numerous, orders are being placed in somewhat larger volume, shipments and production, although declining slightly, continued fairly large all through the period of curtailed buying, and the drop in prices has been checked. The Iron Trade Review composite of prices of 14 iron and steel products remained practically unchanged during the first three weeks in August after a continuous decline for three months. The change of the working day in the steel industry from a 12-hour to an 8-hour basis has begun, and many plants are now operating with the shorter day. The recent stiffening in prices has been attributed to the expectation that higher costs will result.

Daily average output of pig iron during July was less than in June, although the total for the latter month was greater. The estimated total production of steel ingots, as well

as the daily average, declined further during July. Considering the reports of inactivity in iron and steel markets throughout the summer, output of these products has been fairly well maintained, evidently for the purpose of filling orders previously booked. In consequence, unfilled orders, as indicated by those of the United States Steel Corporation, have been falling off since March and on August 1 were the smallest in the past year. Railroads continue to be important factors in the market for maintenance materials, although buying of steel for use in railway equipment has fallen off. The oil industry has curtailed buying somewhat. Automobile makers have been buying more actively, since many of them have placed new models on the market, and hardware demand continues to be good.

Automobiles.

Although the July production of automobiles and trucks was smaller than that for any other month since February, it still exceeded the figures for all months previous to February. The output of automobiles during the first seven months of this year almost equaled the total for last year. Curtailment of operations at this time of the year is seasonal, and, furthermore, is to be expected after such enormous activity during the earlier months of the year. Shipments of automobiles from factories were likewise less in July than in the four preceding months but above those of all months in previous years. Distributors and dealers in the Chicago Federal reserve district reported decreases in sales during July as compared with June, whereas in the St. Louis district increases were noted. In both sections business was much better than it was a year ago. The used-car market has shown no improvement. The demand for tires has been unsatisfactory and production of tires and tubes and shipments of tires fell off rather substantially during June.

Leather and shoes.

Hide and leather markets were generally dull during July and August. Some little activity was noted among hides in July, and prices rose on the Chicago packer-hide market late in the month, but sales declined during the following month, and about the middle of August slight recessions in prices occurred. Tanners report that the demand for most leather has been light, although certain grades of upper leather have been in fair request. Sole leather has been quiet, and tanners have further curtailed the number of hides placed in process. The out-

put of sole leather during July totaled 1,871,890 sides, the largest figure recorded since 1919. As the process of tanning covers a period of several months, this reflects increased activity in the earlier part of the year.

Shoe production declined further during July and reached the lowest point of the year. This is seasonal, as many factories usually close down in July for inventory taking and vacations. Manufacturers in the Philadelphia Federal reserve district report that wholesalers and retailers are purchasing with caution, but sufficient orders have been booked to insure production in most cases until October. Demand is particularly good for women's suede shoes. According to figures compiled by the Federal Reserve Banks of Philadelphia and Chicago, production, shipments, and orders of shoes were substantially less in July than in June, while production and shipments were greater than during July, 1922. Sales by wholesale shoe dealers showed a seasonal decline in July but remained well above those of last year. Retailers and chain stores reported shoe sales smaller than in June, but chain-store sales were about the same as in July, 1922.

Paper.

Comparative figures compiled by the American Paper and Pulp Association for June and July show a decrease of 14 per cent in total production and of 12 per cent in total shipments of paper during the latter month. Shipments of hanging paper increased slightly, but both output and shipments for every other grade fell off. Stocks on hand were also enlarged during the month for all kinds except paper board and bag and tissue paper. Manufacturers and wholesalers in the Philadelphia district reported that the demand for paper in August was only fair, owing to the usual summer dullness. No important change in prices was noted during July and August. Stocks are considered to be sufficient in view of the current volume of business.

Lumber.

Lumber production and shipments declined rather substantially during July for all reporting associations except southern pine and western pine. This downward trend was partly seasonal, although not entirely so. New orders received remained fairly steady and were smaller than shipments, consequently the volume of unfilled orders fell off and at the end of the month equaled about half of a normal monthly cut. Shipments continued to be less than production, and as a result manu-

facturers' stocks increased. Since the first of August general improvement has been noted in lumber markets, inquiries for fall goods have begun, and some actual orders have been placed.

Prices continue to be weak, however, and in the week of August 17 "Lumber's" softwood index reached the lowest point in over a year, and the hardwood index was lower than at any time since December. The former has fallen 14 per cent and the latter 10 per cent from their high points of last spring.

Wholesalers in the Philadelphia district reported only moderate sales in July and August; orders, in fact, were smaller than they were at this time last year. The demand for southern pine began to improve after the early part of July, and orders booked increased rather steadily. In the San Francisco district, manufacturers reported a general increase in orders during July for the first time since April. Shipments to the Atlantic coast through the Panama Canal continue to be heavy. Logging camps in the West did not shut down in July of this year as much as they usually do, because of the steady demand for logs.

BUILDING.

New building operations were fewer in July than in June and their value reached a smaller total than in any month since February. The volume of orders booked for various types of building materials, on the other hand, increased following a reduction of 7 per cent in their average price from the high level of April.

The value of contracts awarded in 10 Federal reserve districts (compiled from figures gathered by the F. W. Dodge Co.) totaled \$313,264,000 in July, a decrease of 15 per cent as compared with June. Decreases in awards were reported for all districts except Cleveland, which showed an increase of 19 per cent. Comparison of total value of contracts in seven districts for which information is available since 1919, shows that July contracts were 16 per cent less than in the corresponding month a year ago. Statistics of square feet of buildings contracted by classes show an average reduction of 35 per cent from the March peak. The volume of industrial building has shown the greatest curtailment and was only about one-half as large in July as in March, while the volume of residential building has declined about 40 per cent. Contracts for educational buildings were larger than in any month this year with the exception of April. Statistics of value and volume of contracts awarded and

number and value of permits granted are published on page 1049.

The average price of building materials decreased 2 per cent during July, according to the index of the Bureau of Labor Statistics. Orders booked and shipments of oak and maple flooring and all classes of sanitary ware were increased in July, while the stocks of most of these materials were reduced. Production of cement was larger than in June or July a year ago, while stocks on July 31 were smaller than at any date since November 30 and were 4 per cent less than on July 31, 1922.

TRANSPORTATION.

Railroad traffic was exceptionally large throughout July, but ample equipment has been available for shippers and no considerable congestion has developed. Carloadings reached the highest number on record in the week ending July 28 and totaled 1,041,000 cars. This great volume of traffic was due to a seasonal increase in grain loading, while loadings of coal, forest products, ore, and miscellaneous merchandise continued at close to a maximum. Total shipments in July were slightly less than in June, but this may be ascribed entirely to the fact that there was one less working-day in July.

The unprecedented number of cars loaded in the last two months has resulted in a decrease in the net surplus of freight cars since the middle of July. The number of surplus serviceable cars has declined from an average of 84,210 in the week ending July 14 to 74,168 in the week ending August 8. This decrease would have been more drastic except for an increase of the available supply of cars during July by about 19,000. The additional cars consisted of 17,710 new cars put in service and a reduction of the number of bad-order cars by 1,397. The number of locomotives awaiting repair was increased by 105 during July, but this was more than counterbalanced by the addition of 223 new locomotives.

TRADE.

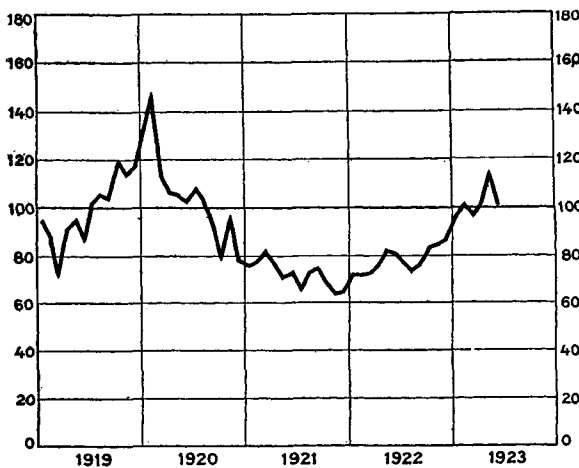
Wholesale trade.

The value of wholesale trade in July, according to the index of the Federal Reserve Board, was 3 per cent less than in June, but 13 per cent greater than in July, 1922. The decrease in sales during the month was due chiefly to reductions of 18 per cent in shoe sales, 13 per cent in hardware sales, and 8 per cent in grocery sales. The largest increases in wholesale business were reported by firms

selling men's clothing and women's clothing in the New York district and amounted to 44 per cent and 54 per cent, respectively. Dry-goods merchant also reported increased business in 6 of the 10 districts from which reports were received. Comparisons with a year ago indicate that business is larger in almost all lines and districts. Sales of machine tools in the New York district continued to be over twice as large as a year ago, while sales of men's clothing increased by more than one-half. Sales of women's clothing, hardware, dry goods, diamonds, and jewelry were also substantially larger than in July, 1922. Detailed statistics showing the trends of important lines of wholesale trade by Federal reserve districts are published in the table on page 1050.

Retail trade.

Sales by retailers were much smaller in July than in June, which is the usual trend at this season of the year. Decreases in the total value of department-store sales occurred in all districts and varied in size from 9 per cent in



Monthly sales of four mail-order houses from January, 1919, to date, corrected to eliminate the usual seasonal fluctuations. Average sales in 1919 equal 100.

the San Francisco district to 34 per cent in the New York district. Comparisons with figures for July, 1922, indicate that department-store sales were larger in all sections, the average increase amounting to 10 per cent. The volume of business continues to be relatively smaller in the agricultural sections of the Central West than in the industrial centers. Department-store stocks showed a further reduction during July and were about 11 per cent less on July 31 than on April 30.

The accompanying chart shows the trend of mail-order sales during the past four years and a half, after allowance has been made for the usual seasonal variations. This chart indicates that the mail-order business reached a peak in February, 1920, and showed a rather steady decline until July, 1921. After a period of very low sales, which lasted almost a year, business commenced to expand in the spring of 1922 and showed an upward trend until May, 1923. There has been a recession in the volume of mail-order sales during June and July, but sales continue to be substantially larger than in the corresponding months of 1921 and 1922 and are only slightly smaller than in 1920.

Chain-store sales were smaller in July for all reporting lines. Sales of chain shoe stores decreased 27 per cent and were almost exactly equal in volume to sales in July, 1922. Sales of grocery and variety chains were substantially larger than in last July, but this gain may be largely ascribed to an increase in the number of stores operated.

PRICES.

Wholesale prices continued to decline in July, the Federal Reserve Board's own index dropping 5 points and that of the Bureau of Labor Statistics 2 points. Practically all groups of commodities in both index numbers were lower than in June, but the most important declines were in cotton and cotton goods, wheat, hides, coke, pig iron, nonferrous metals, and building materials. The principal advances occurred in corn, hogs, cattle, and meat products, though foods as a whole declined slightly.

As compared with July, 1922, the general level of prices was about 3 per cent lower in July of this year. If, however, coal and coke, which have dropped enormously during the past year, are left out of account, the general level of other prices is well above that of a year ago. Farm products and foods as a whole are about where they were in July, 1922, while the remaining groups in the Bureau of Labor Statistics index have increased in the past year between 6 per cent, in the case of chemicals and drugs, and a maximum of 20 per cent in the case of metals and metal products.

The monthly index numbers of the Bureau of Labor Statistics, both as compiled by that bureau and as regrouped by the Federal Reserve Board, are shown in detail on page 1033. The board's own international price index appears on page 1031.

EMPLOYMENT.

Employment at industrial establishments declined in July for the first time in a year, and there was also a reduction in the average number of working hours of those employed. Reports of 6,739 establishments to the Bureau of Labor Statistics showed that the number of employees decreased 2 per cent, while the average weekly earnings were reduced 3 per cent. The most important decreases in number of employees were reported by manufacturers of automobile tires, stoves, cotton goods, and glass. The decrease in earnings was due entirely to a reduction in the number of factories working full-time from 83 per cent to 80 per cent of the total, as the average wage rates continued to advance. Wage increases were announced by 302 establishments and affected 1.4 per cent of the total number of workers covered.

Reports from Federal reserve banks and State departments of labor indicate that there were small, but rather uniform, decreases in employment during July in all industrial sections of the United States. The Massachusetts Department of Labor and Industries reports that employment at 694 establishments decreased 2 per cent in July, due to decreases in about two-thirds of the reporting industries. The largest curtailment occurred at hosiery and knit-goods mills and amounted to 20 per cent. According to the New York State Department of Labor, factory employment decreased less than 1 per cent during July, and most of the reduction was due to seasonal causes. The Philadelphia Federal Reserve Bank reports that employment at 502 industrial establishments in its district decreased about 3 per cent during July, while average weekly earnings declined 2 per cent. Large reductions in forces were shown by manufacturers of cotton goods, automobiles, rubber goods, and chemicals, while the car building, pottery, and petroleum industries employed additional workers. In the Chicago district reports of 189 manufacturing firms showed an average decrease of 2 per cent in employment and a reduction of 4.5 per cent in man-hours. An increase of 5 per cent in employment at steel mills was apparently due to the effort to eliminate the 12-hour day, as there was little change in number of man-hours. Reports from the San Francisco district indicate that there is less insistent demand for building craftsmen, miners, and harvest hands, due to a slackening in business activity.

FOREIGN TRADE.

Recent trends in the foreign trade of the United States are indicated by the figures below. The first table shows the monthly value of imports and exports and the changes that have recently taken place in the merchandise trade balance, while the second table shows the percentage distribution of American imports and exports by principal countries. Additional foreign trade figures appear on page 1041, and a discussion of the foreign trade position of the United States may be found on page 1018.

MERCHANDISE TRADE BALANCE OF THE UNITED STATES.

[In thousands of dollars.]

| Months. | Imports. | Exports. | Excess of imports. | Excess of exports. |
|---------------|----------|----------|--------------------|--------------------|
| 1922. | | | | |
| January..... | 217,185 | 278,848 | ..... | 61,663 |
| April..... | 217,023 | 318,470 | ..... | 101,446 |
| July..... | 251,772 | 301,157 | ..... | 49,385 |
| October..... | 276,104 | 370,719 | ..... | 94,615 |
| 1923. | | | | |
| January..... | 329,903 | 335,539 | ..... | 5,636 |
| February..... | 303,413 | 307,208 | ..... | 3,795 |
| March..... | 393,178 | 341,162 | ..... | 57,016 |
| April..... | 364,230 | 325,727 | ..... | 38,503 |
| May..... | 373,244 | 316,649 | ..... | 56,596 |
| June..... | 320,257 | 320,054 | ..... | 203 |
| July..... | 287,335 | 303,030 | ..... | 15,695 |

DISTRIBUTION OF UNITED STATES FOREIGN TRADE.

[Per cent of total.]

| Grand divisions and countries. | Imports. | | | | Exports. | | | |
|--------------------------------|-------------|------------|---------------|---------------|-------------|------------|---------------|---------------|
| | June, 1923. | May, 1923. | 1922 average. | 1913 average. | June, 1923. | May, 1923. | 1922 average. | 1913 average. |
| Europe..... | 28.0 | 27.4 | 31.9 | 49.3 | 43.8 | 43.7 | 54.4 | 60.0 |
| North America..... | 28.0 | 28.3 | 26.4 | 20.0 | 31.1 | 32.8 | 23.9 | 25.0 |
| South America..... | 11.4 | 13.2 | 11.5 | 12.1 | 7.7 | 7.2 | 5.9 | 5.9 |
| Asia..... | 28.6 | 28.8 | 26.6 | 15.3 | 11.4 | 11.7 | 11.7 | 4.7 |
| Africa and Oceania..... | 4.0 | 4.3 | 3.6 | 3.3 | 6.0 | 4.6 | 4.1 | 4.4 |
| Total..... | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| France..... | 3.3 | 3.3 | 4.6 | 7.8 | 6.2 | 6.5 | 7.0 | 6.2 |
| Germany..... | 3.8 | 3.4 | 3.8 | 10.3 | 5.9 | 7.3 | 8.2 | 14.2 |
| Italy..... | 2.2 | 1.5 | 2.1 | 3.1 | 4.1 | 3.1 | 3.9 | 3.2 |
| United Kingdom..... | 10.0 | 11.8 | 11.5 | 15.2 | 17.2 | 15.3 | 22.3 | 23.8 |
| Canada..... | 11.0 | 9.7 | 11.7 | 7.9 | 19.5 | 20.9 | 15.0 | 16.2 |
| Cuba..... | 11.7 | 13.4 | 8.6 | 7.0 | 5.4 | 5.5 | 3.3 | 2.9 |
| Argentina..... | 3.9 | 4.5 | 2.8 | 1.4 | 3.5 | 3.3 | 2.5 | 2.2 |
| Japan..... | 7.5 | 8.9 | 11.4 | 5.5 | 5.3 | 6.3 | 5.7 | 2.5 |

COMMERCIAL FAILURES.

According to data compiled by R. G. Dun & Co. the number of commercial failures throughout the country during July was the smallest for any month since November, 1920. Liabilities involved, on the other hand, increased from

the low point reached in June. This increase was due to a few large insolvencies among manufacturers, in which group there were 32 failures, involving over \$100,000 each and totaling \$14,192,013. Defaults were particularly large in the iron, machinery and tools, chemical, and leather industries. Trading liabilities, as a whole, fell off, the only increase worthy of note being in the chemical and drug group. During the first three weeks in August failures numbered 895, as compared with 1,164 for the same period a year ago.

Liabilities were larger than in June in every Federal reserve district except New York, Richmond, St. Louis, and Minneapolis, whereas the number of failures was smaller in all except New York and Dallas, where slight increases were noted. As compared with July, 1922, the western districts of Minneapolis, Kansas City, Dallas, and San Francisco all had increases in the number of failures and, except in the San Francisco district, in liabilities involved. In the Philadelphia and Cleveland districts also liabilities were greater, but there were decreases in number of failures.

COMMERCIAL FAILURES DURING JULY.

| District. | Number. | | Liabilities. | |
|---------------------------|---------|-------|--------------|-------------|
| | 1923 | 1922 | 1923 | 1922 |
| No. 1—Boston..... | 91 | 130 | \$1,644,931 | \$2,393,565 |
| No. 2—New York..... | 298 | 384 | 7,049,066 | 8,035,662 |
| No. 3—Philadelphia..... | 40 | 86 | 3,979,044 | 1,676,773 |
| No. 4—Cleveland..... | 91 | 163 | 5,763,981 | 5,164,164 |
| No. 5—Richmond..... | 76 | 150 | 1,301,279 | 2,349,539 |
| No. 6—Atlanta..... | 82 | 173 | 1,743,751 | 2,157,713 |
| No. 7—Chicago..... | 136 | 249 | 5,382,698 | 11,484,832 |
| No. 8—St. Louis..... | 47 | 87 | 5,583,872 | 1,721,083 |
| No. 9—Minneapolis..... | 71 | 60 | 1,163,446 | 1,142,174 |
| No. 10—Kansas City..... | 66 | 61 | 2,795,103 | 891,386 |
| No. 11—Dallas..... | 81 | 64 | 2,576,000 | 1,230,581 |
| No. 12—San Francisco..... | 152 | 146 | 1,758,017 | 1,762,841 |
| Total, United States.... | 1,231 | 1,753 | 35,721,188 | 40,010,313 |

GOLD AND SILVER MOVEMENTS.

Gold imports during July totaled \$27,929,000 and gold exports \$523,000. Net gold imports for the month were thus \$27,406,000, compared with average monthly net imports of \$18,274,000 for the first half of the present year. Total gold imports for the seven months ending July of the present year, \$159,862,000, were \$6,147,500 less than in 1922, while net gold imports fell \$18,164,000 short of the corresponding 1922 total. Gold imports during the month from England, \$10,201,000, led those from all other countries, imports from Germany, \$7,332,000, following next in importance. Other countries from which considerable amounts of gold were received during the month were Denmark, France, Canada, Mexico, and China. Most of the gold exported was consigned to Mexico and Canada.

Silver imports during July, \$10,066,000, were larger than during any previous month since April, 1920. Over 90 per cent of the total silver imported during the month came from Mexico and Peru. Silver exports for the month show a corresponding increase to \$6,233,000, and were largely directed to China and British India.

Gold and silver movements in July and during the seven months ending in July are shown in detail in a table on page 1070.

FOREIGN EXCHANGE.

Exchange rates on leading foreign countries in July and in August are shown in the table on page 1072. The general foreign exchange index, representing a weighted average of rates on 17 countries, was 62 in August, compared with 63 in July.

RULINGS OF THE FEDERAL RESERVE BOARD.

Paper of cooperative marketing associations.

On page 1044 of the FEDERAL RESERVE BULLETIN for September, 1922, there was published a summary of rulings made by the Federal Reserve Board with reference to the eligibility for discount by Federal reserve banks of paper arising out of the operations of agricultural cooperative marketing associations. Subsequent to the publication of that summary of rulings the law with respect to the eligibility for discount of agricultural paper in general, and of cooperative marketing association paper in particular, was materially amended by the agricultural credits act, approved March 4, 1923. (See FEDERAL RESERVE BULLETIN for April, 1923, p. 429). Many of the rulings theretofore made concerning the paper of cooperative marketing associations accordingly do not conform to the terms of the law as amended and the summary of such rulings published in the September, 1922, BULLETIN no longer furnishes an accurate guide to the credit facilities which can be extended to cooperative marketing associations through the Federal reserve banks. It is deemed advisable, therefore, to publish a new summary, bringing this subject up to date, and all previous rulings concerning the eligibility for discount of cooperative marketing association paper are to be considered as superseded by the rulings published below, except where otherwise noted.

1. *Definition of eligible commercial and agricultural paper.*—Regulation A of the Federal Reserve Board's regulations, series of 1923, defines eligible commercial and agricultural paper as negotiable notes, drafts, or bills of exchange which have been issued or drawn, or the proceeds of which have been used or are to be used in the first instance, in producing, purchasing, carrying, or marketing goods (including goods, wares, merchandise, agricultural products, and live stock) in one or more of the steps of the process of production, manufacture, or distribution. This regulation further provides that the name of a party to such transaction must appear upon the paper as maker, drawer, acceptor, or indorser. If a note, draft, or bill of exchange has been issued or drawn, or the proceeds have been or are to be used, for agricultural purposes, including the production of agricultural products, the marketing of agricultural products by the growers thereof, the carrying of agricultural products by the grow-

ers thereof pending orderly marketing, and the breeding, raising, fattening, or marketing of live stock, such paper may be eligible for discount if it has a maturity at the time of discount of not more than nine months, exclusive of days of grace. On the other hand, if a note, draft, or bill of exchange has been issued or drawn, or the proceeds have been used or are to be used for a commercial purpose, it will not be eligible for discount if it has a maturity at the time of discount in excess of 90 days, exclusive of days of grace. The board's regulation A further provides that no note, draft, or bill of exchange is eligible for discount, if the proceeds have been or are to be used for permanent or fixed investments of any kind, for any other capital purpose, or for investments of a purely speculative character. With two exceptions which will be discussed later, this regulation also provides that a note, draft, or bill of exchange is not eligible for discount, if the proceeds have been or are to be advanced or loaned to some other borrower.

2. *Classes of associations under consideration.*—Each of the associations involved in the rulings heretofore issued was organized under the so-called Sapiro plan—i. e., it was organized without capital and its members consisted exclusively of the producers of the particular crop which the association was organized to market. The members had agreed to sell and deliver their entire crops to the association under agreements providing in substance that title should pass to the association at the time of delivery, that the association should have absolute control over the commodities delivered and over the resale thereof, and that the association should have power to borrow money upon such commodities and to pledge the commodities for money borrowed. The price at which the commodities were sold by the growers to the association was not fixed at the time of that sale, but the commodities were pooled according to grades, and after all of a particular pool had been sold by the association the proceeds were distributed pro rata among the producers who had contributed to that pool. It was stated in the rulings heretofore published that the conclusions expressed therein were not necessarily applicable to the paper of associations which operated on any plan substantially different from that just described. Section 13a of the Federal reserve

act, which was added by the agricultural credits act of 1923, however, refers in terms to "cooperative marketing associations composed of producers of agricultural products," and it is probable that some classes of associations other than those operating under the so-called Sapiro plan will constitute "cooperative marketing associations" within the scope of that section. It is impracticable, however, to rule in advance as to just what kinds of associations would thus come within the terms of the law, and the board will pass upon each other class of associations as the occasion arises.

3. *Growers' drafts accepted by association eligible as agricultural paper.*—Where, at the time the growers deliver their crops to an agricultural cooperative marketing association, the association accepts drafts drawn upon it by the growers, and such drafts are discounted by the growers at their local banks, they are eligible for discount by Federal reserve banks as agricultural paper with maturities up to nine months, provided the proceeds are used by the growers for agricultural purposes. (See ruling published in FEDERAL RESERVE BULLETIN, October, 1921, p. 1199, which held such drafts to be eligible with maturities up to six months only.) The amendments contained in the agricultural credits act make such drafts eligible with maturities up to nine months.

4. *Growers' drafts accepted by association as bills of exchange drawn against actually existing values.*—Where a member of an association organized under the so-called Sapiro plan, as described in paragraph 2, delivers his crop to the association and at substantially the same time draws a draft on the association, which is accepted by it and discounted by the drawer at his own bank, such a draft is a bill of exchange drawn in good faith against actually existing values, so as to be excluded from the 10 per cent limitation prescribed in the fourth paragraph of section 13 of the Federal reserve act on the aggregate amount of paper of any one borrower which a Federal reserve bank may discount for any one member bank. The board has not yet had occasion to pass on the question whether the same conclusion would be reached as to drafts drawn on and accepted by an association not organized on the Sapiro plan; and the answer would depend upon the facts applicable to the particular association in question, especially as to its form of organization and method of operation. The general principles involved are set forth in a ruling published in the FEDERAL RESERVE BULLETIN for November, 1922, at p. 1286, which is not intended to be

superseded or modified in any way by this ruling.

5. *Grower's draft on association not trade acceptance.*—A draft drawn by a grower on an association to which he has delivered his crop, accepted by the association, and discounted by the grower at his bank is not, however, a trade acceptance within the meaning of the board's regulations, which define a trade acceptance as "a draft or bill of exchange, drawn by the seller on the purchaser of goods sold, and accepted by such purchaser," because the delivery of a crop to a cooperative marketing association under an agreement such as that described in paragraph 2 of this summary is not the kind of a sale which should be made the basis of a trade acceptance. Trade acceptances however, constitute merely a special class of eligible paper which sometimes bears a preferential discount rate, and the mere fact that such drafts are not included in that special class of eligible paper does not prevent them from being eligible for discount as agricultural or commercial paper, if the proceeds are used for an agricultural or commercial purpose. (See FEDERAL RESERVE BULLETIN, October, 1921, p. 1199.) As indicated in paragraph 3, growers' drafts accepted by associations may be eligible as agricultural paper, if they are discounted by the growers at their local banks and the growers use the proceeds for agricultural purposes.

6. *Carrying crop pending orderly marketing is an agricultural operation.*—Inasmuch as agricultural products should not be dumped upon the market as soon as harvested, but should be marketed gradually, the carrying of agricultural products for such periods as are reasonably necessary in order to assist the orderly marketing thereof is a proper step in the process of distribution, and a farmer's note or draft which is drawn, or the proceeds of which are used, to finance the carrying of the farmer's products for such reasonable period constitutes paper which has been issued or drawn for an agricultural purpose within the meaning of sections 13 and 13a of the Federal reserve act. Such paper, therefore, may be eligible for discount by Federal reserve banks with maturities up to nine months.

Money borrowed by a grower to enable him to meet his obligations without selling his crop immediately enables him to "carry" the crop, and therefore when a grower delivers his crop to a cooperative marketing association which is actually engaged in orderly marketing, and when the grower is obliged to borrow money

for ordinary general purposes, such as the payment of obligations previously incurred in growing or harvesting the same crop, a draft drawn by the grower on the association for a part of the market value of the crop may properly be considered to be drawn for an agricultural purpose.

There is a distinction, however, between carrying agricultural products for such periods as are reasonably necessary to effect orderly marketing and mere speculative withholding from the market in the hope ultimately of obtaining a higher price. Such withholding is not an agricultural purpose within the meaning of the law, and if a marketing association should engage in such a speculative holding of a crop, instead of marketing it in an orderly manner, drafts drawn to finance the growers of such a crop during the holding of it for speculation should not be considered to be drawn for an agricultural purpose. The exact dividing line between legitimate carrying and speculative withholding is, of course, very difficult to define. The question of whether a doubtful case falls on one side or the other of this line is a question of fact which it is not for the Federal Reserve Board to determine, but which should be determined rather by the local bank whose customer desires the loan and by the Federal reserve bank, if the paper representing the loan is offered for discount. (FEDERAL RESERVE BULLETIN, August, 1922, p. 931.)

7. *Notes and drafts of associations for funds to finance packing and marketing.*—Under section 13a of the Federal reserve act as amended by the agricultural credits act of March 4, 1923, paper of cooperative marketing associations composed of producers of agricultural products is expressly deemed to have been issued or drawn for an agricultural purpose, and consequently eligible for discount with maturities up to nine months, if the proceeds of such paper have been or are to be used by the association to meet expenditures incurred or to be incurred by the association in connection with the grading, processing, packing, preparation for market, or marketing of any agricultural product handled by such association for any of its members.

The board had ruled previously that a note of a corporation or association engaged in performing services in connection with packing and marketing agricultural products not grown by the corporation or association itself, the proceeds of which note are used to pay the current expenses of such corporation or association, such as the payment of wages and

the purchase of supplies in connection with its business of packing and marketing agricultural products, is eligible for discount only as commercial paper and with maturities not in excess of 90 days. The theory upon which this ruling was based was that, while the note of a farmer the proceeds of which have been used to finance the packing or marketing of his own crop should be classed as agricultural paper, this is not true of the note of a corporation or association engaged in performing services in packing and marketing agricultural products grown by others, because that is a commercial rather than an agricultural business, even though such corporation or association deals exclusively with growers. (See FEDERAL RESERVE BULLETIN, November, 1921, p. 1312.) That ruling is superseded by the above-mentioned provision of section 13a in so far as it applied to "cooperative marketing associations composed of producers of agricultural products."

8. *Notes and drafts of association for funds to pay for commodities purchased.*—Under the specific provisions of section 13a of the Federal reserve act as amended by the agricultural credits act, paper of cooperative marketing associations composed of producers of agricultural products is deemed to have been issued or drawn for an agricultural purpose, if the proceeds have been or are to be used by the association in making payments to any of its members on account of agricultural products delivered by such members to the association. Such paper, therefore, may now be eligible for discount with maturities up to nine months; whereas prior to the enactment of the agricultural credits act it was eligible only as commercial paper with maturities not in excess of 90 days, because the proceeds were used for the commercial purpose of buying the commodities from the growers. (See ruling in FEDERAL RESERVE BULLETIN, August, 1922, p. 931.)

9. *Notes and drafts of associations for funds to advance to members.*—Section 13a of the Federal reserve act, as amended March 4, 1923, also makes eligible for discount as agricultural paper notes and drafts of cooperative marketing associations composed of producers of agricultural products if the proceeds have been or are to be advanced by the association to any of its members for an agricultural purpose. As stated in paragraph 1 hereof, the board's regulation A provides generally that paper is ineligible for discount if the proceeds are used for the purpose of lending to

some other borrower. The agricultural credits act, however, expressly made two exceptions to this principle, one of which is the provision above described, making eligible for discount as agricultural paper with maturities up to nine months notes and drafts of cooperative marketing associations the proceeds of which are advanced by the association to its members for an agricultural purpose. The second exception is a provision making eligible for discount, with maturities not in excess of 90 days, factors' paper issued for the purpose of making advances exclusively to producers of staple agricultural products in their raw state. These two exceptions are covered in Regulation A, series of 1923, Sections VI (b) and VIII.

10. *Bankers' acceptances drawn by associations.*—Drafts drawn by cooperative marketing associations are eligible for acceptance by member banks when secured at the time of acceptance by warehouse receipts covering nonperishable agricultural commodities stored in independent warehouses, and after acceptance such drafts are eligible for discount by Federal reserve banks, provided they comply as to maturity and in all other respects with the provisions of the Federal reserve act and the board's regulations. (FEDERAL RESERVE BULLETIN, August, 1921, page 963.) Under section 13 of the Federal reserve act, as amended March 4, 1923, bankers' acceptances drawn for agricultural purposes and secured at the time of acceptance by warehouse receipts or other such documents conveying or securing title covering readily marketable staples are eligible for discount with maturities at the time of discount up to six months.

The law requires that a warehouse receipt in order to be the basis of an eligible banker's acceptance shall be a document "conveying or securing title covering readily marketable staples." Inasmuch as associations organized on the Sapiro plan as described in paragraph 2 take title to the agricultural products delivered to them and are given full control thereof with authority to borrow money upon them and to pledge them for money borrowed, it is clear that such associations can store such products in independent warehouses and obtain negotiable warehouse receipts conveying security title thereto; but whether or not the same is true of other associations will depend upon the facts pertaining to each particular association and especially upon its form of organization and the method of operation. The board has indicated already the general principles to be applied by Federal reserve banks

in determining under what circumstances warehouses are to be considered independent of the borrowers in passing upon bankers' acceptances, and the application of those principles to specific cases involves questions of fact which are primarily for the determination of the Federal reserve banks. (See rulings on pp. 31, 634, and 862, respectively, of the 1918 BULLETIN.)

11. *Warehouse receipts covering agricultural products as security.*—Numerous inquiries have been made as to the eligibility of paper created by such associations and secured by warehouse receipts for agricultural products stored in warehouses which, although they may be owned by the associations or by corporations organized and controlled by them, yet have independent management and organization. Inasmuch as the eligibility of paper, other than bankers' acceptances, is not dependent upon the existence or character of collateral security, the question whether such paper of the association is technically eligible for discount is not dependent upon whether the warehouse issuing the receipt offered as collateral security is independent of the borrower. The character of a warehouse receipt or other security offered as collateral for paper other than bankers' acceptances is material only as bearing upon the acceptability of the paper, as distinguished from its eligibility, and the question of the acceptability is for the determination of the Federal reserve banks rather than the Federal Reserve Board. The preceding paragraph indicates the type of warehouse receipt that is required as the basis of an eligible banker's acceptance.

12. *Other kinds of paper of associations may also be eligible.*—Section 13a of the Federal reserve act provides that the express enumeration therein of certain classes of paper of cooperative marketing associations as eligible for discount shall not be construed as rendering ineligible any other class of paper of such associations which is otherwise eligible for discount. Similarly, the discussion herein of various kinds of paper issued or drawn by such associations as eligible for discount by Federal reserve banks does not necessarily mean that these are the only kinds of cooperative marketing association paper which may be eligible for discount; it merely means that these classes of paper are the only classes which the board to date has had occasion to consider, and as questions arise concerning the eligibility for discount of other kinds of cooperative marketing association paper, further rulings will be issued.

13. *Paper representing organization expenses or fixed investments.*—Regulation A, Series of 1923, provides in part that, "Paper of cooperative marketing associations the proceeds of which have been or are to be used (1) to defray the expenses of organizing such associations, or (2) for the acquisition of warehouses, for the purchase or improvement of real estate, or for any other permanent or fixed investment of any kind, are not eligible for discount, even though such warehouses or other property are to be used exclusively in connection with the ordinary operations of the association." This is merely a corollary to the principle stated in paragraph 1 hereof, that paper the proceeds of which have been or are to be used for permanent or fixed investments of any kind, or for any other capital purpose, is ineligible for discount by Federal reserve banks.

14. *No obligation to discount paper even though eligible.*—It should be understood, of course, that even though paper may technically be eligible for discount, a Federal reserve bank is under no obligation to discount it, but may accept it or refuse it in the exercise of its discretionary power.

15. *Open-market purchase of cooperative marketing association paper.*—On December 19, 1922, the board amended its regulation B (see FEDERAL RESERVE BULLETIN for January, 1923, p. 19) for the purpose of permitting Federal reserve banks to purchase in the open market bankers' acceptances with maturities not in excess of six months which were drawn by growers, or by cooperative marketing associations composed exclusively of growers, of nonperishable, readily marketable, staple agricultural products, to finance the orderly marketing of such products, when secured at the time of acceptance by warehouse, terminal, or other similar receipts issued by parties independent of the borrowers and conveying security title to such products. Formerly, bankers' acceptances of this kind had been eligible for purchase only with maturities not in excess of three months, and this amendment to the regulations was intended to provide more ample facilities for financing the orderly marketing of staple agricultural products, especially by cooperative marketing associations. This provision, however, has been superseded

and rendered unnecessary by the amendment contained in the agricultural credits act of March 4, 1923, which makes a broader class of acceptances drawn for agricultural purposes eligible for discount with maturities up to six months. Regulation B, series of 1923, accordingly provides in general terms that all bankers' acceptances and bills of exchange which are eligible for discount under the terms of regulation A are eligible for purchase on the open market, if (1) they have been accepted by the drawees prior to purchase, or (2) are accompanied or secured by shipping documents or by warehouse, terminal, or other similar receipts conveying security title, or (3) bear satisfactory bank endorsements. Bankers' acceptances, therefore, drawn by cooperative marketing associations for agricultural purposes and secured by warehouse, terminal, or other similar receipts conveying or securing title covering readily marketable staples may be purchased by Federal reserve banks on the open market with maturities up to six months, and bills of exchange drawn by such associations for an agricultural purpose may similarly be purchased with maturities up to nine months, if they conform to the provisions of regulations A and B.

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 July 28 to August 24, 1923, inclusive:

| | Number of banks. | Amount of capital. |
|---|------------------|--------------------|
| New charters issued..... | 11 | \$800,000 |
| Restored to solvency..... | 0 | |
| Increase of capital approved..... | 17 | 1,960,000 |
| Aggregate of new charters, banks restored to solvency, and banks increasing capital.... | 28 | 2,760,000 |
| Liquidations..... | 10 | 1,150,000 |
| Reducing capital..... | 0 | 0 |
| Total liquidations and reductions of capital.. | 10 | 1,150,000 |
| Consolidations of national banks under act of Nov. 7, 1918..... | 0 | 0 |
| Aggregate increased capital for period..... | | 2,760,000 |
| Reduction of capital owing to liquidations, etc.... | | 1,150,000 |
| Net increase..... | | 1,610,000 |

INTERNATIONAL PRICE COMPARISONS UNDER DEPRECIATED EXCHANGE.

The purpose of this article is to explain and illustrate the most useful methods of comparing prices in different countries under currency conditions now prevailing. In normal times, when the various currencies in which prices are quoted fluctuate but little around fixed gold parities, the problem is not so difficult as it is under existing conditions of widely fluctuating exchange. Now, in addition to differences in the units of currency of different countries, besides differences in grades of commodities and their relative importance, it is necessary to take into account changes in the gold value of the currencies themselves. Probably the best-known method of dealing with rates of exchange in relation to prices is through the calculation of "purchasing power parities,"¹ a concept which will be explained in considerably more detail than was possible in the articles on prices in Great Britain, France, and Italy that appeared in the FEDERAL RESERVE BULLETIN for April and May, 1923.

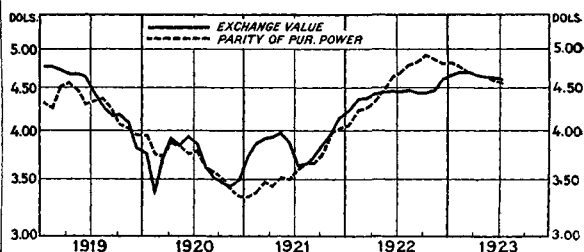
PURCHASING POWER PARITIES.

The purchasing power parity of the currencies of any two countries may be defined as the rate of exchange at which either currency would possess the same purchasing power over commodities in both countries. Theoretically, with certain limitations which will be discussed later on, the purchasing power parity and the actual rate of exchange should agree, or at least soon become adjusted at the same level if either is temporarily disturbed. As a matter of fact, however, differences of some magnitude not only occur temporarily but often persist for considerable periods. That in practice the market rates of exchange are frequently for long periods not closely adjusted to the purchasing power parities is apparent from a study of exchange and price movements in the principal countries since the armistice.

During 1919 and the early part of 1920, when the principal foreign exchanges were rapidly declining with reference to the dollar, the adjustment between prices and exchange was in most countries far from close. With the removal of official support from the pound sterling, franc, and lira, these currencies, which had been "pegged" in the New York market far above their purchasing power

parities, soon declined not only to the level where their purchasing power at home and in the United States was equal, but fell very much below that level (see accompanying charts). These movements in the chief European exchanges were due in no small measure to the continued demand for American goods after foreign credit balances arising from Government loans had been largely exhausted. Foreign prices, on the other hand, during that period did not rise sufficiently to counterbalance the falling exchanges and the rise in American prices. The result was that, especially in those countries whose exchanges were falling rapidly while prices were rising more slowly, foreign currencies generally had more purchasing power at home than in the United States. That is, the exchange rates of many currencies were below the purchasing power parities.

CHART I. THE POUND STERLING.



Purchasing power parity computed from Federal Reserve Board's price indexes for United States and England.

In the middle of 1920 the general decline of prices all over the world was accompanied by greater stability in the principal foreign exchanges. At that time there was noticeable a tendency for prices and exchange to work toward a closer adjustment, but it was not until after the American price level had reached relative stability in the middle of 1921 that this tendency became especially pronounced. Since that time, in spite of temporarily opposite movements of prices and exchange, the tendency for prices at home and abroad to be equalized by changes in the rate of exchange has been clearly apparent. This has been so during the general rise in prices late in 1922 and in the early months of 1923 and also during the more recent downward movement of prices in many countries.

Price and exchange adjustments between Great Britain and the United States have been exceptionally close. This has been particularly true in recent months, as the first chart shows, but the disparity has never been so wide as in the case of other countries. Besides Great

¹ This term is usually associated with the name of Prof. Gustav Cassel, of the University of Stockholm, who has given it wide circulation in his writings.

Britain, other countries in which the adjustment with the United States has been closest are the Netherlands, Norway, Sweden, and Italy, although in Sweden and Italy prices at

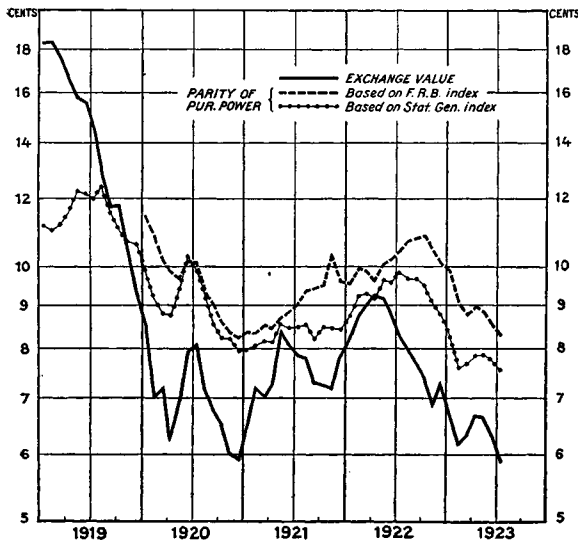
countries are given in the first table at the end of the article.

Method of calculation.—From our previous definition of purchasing power parity it is evident that two variable factors are involved, namely, the levels of prices in the two countries considered. These levels are expressed by separate index numbers of prices, each referred to a similar pre-war base of 100. These index numbers indicate changes in the purchasing power of each currency within a given country, but, since prices in different countries are quoted in different currencies, they do not show purchasing power in terms of a common unit. Some common denominator between the two countries is essential, and for that purpose the currency of either may be selected and the relation between that currency and the other may be expressed by the pre-war rate of exchange or gold parity between them. Thus, before the war the pound sterling was worth \$4.8665; i. e., assuming the level of prices to have been the same in both markets, a pound would buy in the British market goods valued at \$4.8665 in the American market.

The problem is to find how many dollars the pound is worth to-day, not in the exchange market but in purchasing power over commodities. That is, taking the dollar as the common unit of measure, how many dollars' worth of goods (if valued at current American prices) will the pound buy in Great Britain to-day? That depends upon how prices have changed in both Great Britain and the United States. Suppose prices in Great Britain have advanced from a pre-war figure of 100 to 200, while prices in the United States have risen from 100 to 150. The pound under those conditions would buy only one-half as many goods in the British market as before, or \$2.4333 worth at pre-war prices. But prices in the United States are assumed to have increased 50 per cent, so that at current American prices the same goods would cost 1.5 times \$2.4333, or \$3.6499. Under the price conditions assumed that would be the "purchasing power parity" of the pound sterling.

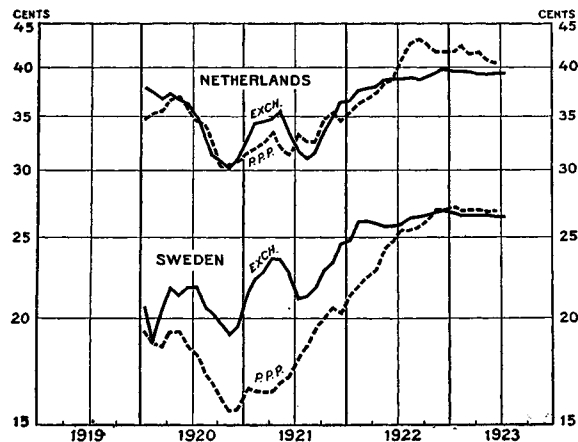
From the above example it may be seen that the purchasing power parity between two currencies is obtained by dividing the par of exchange by the price index of one country and multiplying the result by the price index of the other country. In other words, the pre-war parity is simply multiplied by the ratio between the two current price index numbers. In the example just given between Great Britain and the United States, the steps

CHART II. THE FRENCH FRANC.



home and abroad were far from closely adjusted in 1919 and 1920 (see Chart III). France, Switzerland, and Japan, on the other hand, are good examples of countries in which price

CHART III. THE DUTCH FLORIN AND SWEDISH KRONA.



Purchasing power parities computed from the Federal Reserve Board's price index for the United States and from the official indexes of Netherlands and Sweden.

and exchange movements have been less closely related. The purchasing power parities and actual exchange rates of a number of these

in the computation may be indicated by an equation, thus:

$$\text{Purchasing power parity of the pound sterling} = \frac{\text{U. S. price index}}{\text{British price index}} \times \text{par of exchange in dollars}$$

It will be noted that the numerator of the price ratio is the index number for the country in whose currency the computation is being made.¹

Meaning of the results.—It will be apparent from what has already been said that the purchasing power parity of a given currency (the pound sterling in the foregoing example), although expressed in terms of another currency (in this case the dollar), is really a measure of the internal value of the given currency (sterling) within the country. That is, the pound sterling will buy a certain amount of goods in Great Britain, which, as ascertained from the relative levels of prices there and in the United States, would cost so many dollars in the United States. It should be clearly understood, however, that it is the internal value of the pound in the British market that is being measured. On the other hand, the external value of the pound sterling is given by what it will buy, say, in the New York market, which is readily measured by the current rate of exchange on New York. We have, therefore, the purchasing power parity as a measure of the internal value of a currency, and the current market rate of exchange as a measure of its external value. Both the internal and external measures of the given currency are in terms of a common second currency, thus making possible direct comparison between the purchasing power of the given currency at home and abroad. Since, however, price levels are continually changing and since the currency which serves as a common measure of both internal and external value is itself subject to fluctuation in value, the calculated purchasing power parity is really a momentary relationship, essentially different from the fixed pre-war parity of exchange determined by the gold content of the currencies or its equivalent. For this reason, the phrase "purchasing power

parity" is perhaps a little misleading, as it seems to imply a fixed relationship of some kind. As a matter of fact, purchasing power parity might be described as a "price equalizing rate"—such a rate of exchange as would equalize the cost of purchasing goods at any given time, whether bought in one country or the other. Nevertheless, in so far as exchange rates may tend to be stabilized at levels different from their former gold parities, the use of the word "parity" has the advantage of suggesting the idea of a new normal rate of exchange to which the actual market rates tend to be adjusted. That is, purchasing power parities, when calculated from time to time, may be thought of as affording a standard with which actual market rates of exchange may be compared.

Limitations of purchasing power parity theory.—Among the limitations of this theory, it is obvious first of all that it can be applied, strictly speaking, only to prices of goods which enter freely into international trade. When so applied, however, the theory becomes a mere truism, having comparatively little interest or practical value. As a matter of fact, commodities produced and consumed at home, as well as those having a world market, are usually included in the computation of price index numbers and in comparisons of price levels in different countries. When all commodities are thus considered, there is no reason to expect a complete adjustment between prices and exchange, unless it be assumed that prices of domestic commodities have followed the same course as prices of other commodities. This assumption may or may not be well founded, according to the circumstances of the case.

Not merely must the price levels of different countries be considered, but also the cost of transporting goods from one country to another, including tariff and commission charges. The difficulties of figuring such costs on a wide variety of commodities ordinarily make necessary another assumption, namely, that in the period considered these costs are a more or less constant factor, so that changes in the price index numbers may be considered indicative of changes in the total cost of goods. It is well known, however, that import tariffs in many countries are very different to-day from those of 1913.

Another difficulty arises from the fact that the price levels of different countries in 1913, which are generally taken as equal to 100, may in reality have been quite different. Conse-

¹ Stated in general terms, if the par of exchange between two monetary units, *A* and *B*, is expressed as $B = K_a A$, and if the price levels in the two countries are respectively P_a and P_b , the purchasing power parity of currency *B* in terms of currency *A* is given by the expression $(K_a \times \frac{P_a}{P_b})$.

The par of exchange of currency *B* in terms of currency *A*, instead of being expressed as K_a , may also be put equal to 100 per cent; in which case the purchasing power parity $(100 \times \frac{P_a}{P_b})$ would be comparable with the current rate of exchange expressed as a percentage of par. The formula first given, however, which expresses purchasing power parity in terms of a currency unit, is employed in all calculations throughout this article.

quently purchasing power parities calculated from index numbers, which in 1913 represented different price levels as between two countries, will not indicate the rate of exchange which tends to be established unless it be assumed that a price differential similar to that existing in 1913 is also now the normal situation between the two countries. In the case of Great Britain and the United States, whose price levels in 1913 seem to have been very close together, this difficulty does not present itself, but between some countries it is undoubtedly a factor which would prevent a similarly close agreement between exchange and the computed purchasing power parities. Differences between exchange rates and purchasing power parities may also be due in part to differences in methods of constructing the various price index numbers employed. For the proper application of the theory of purchasing power parities it is essential that price index numbers accurately representative of price movements in the countries considered should be available.

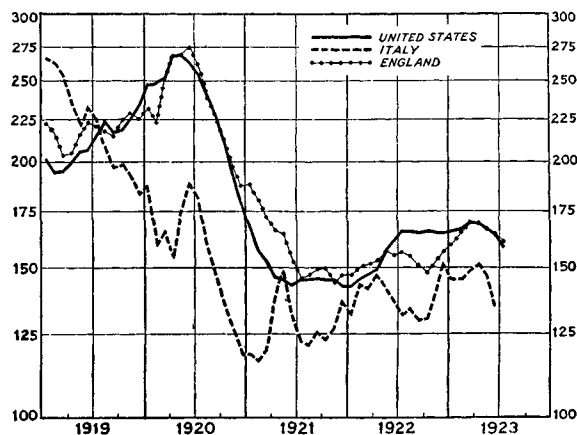
One further limitation in particular should be noted. Purchasing power parities are of little value in enabling one to forecast the future course of foreign exchange, since among other reasons, influences primarily affecting internal price levels may bring the parity of purchasing power closer to the rate of exchange instead of causing the latter to move in the direction of the theoretical rate previously computed.

PRICES EXPRESSED IN TERMS OF GOLD.

Another method of comparing prices in different countries is to convert the price levels of the various countries to a gold basis. This is especially convenient at the present time, since, with the currency of the United States on a gold basis, it is only necessary to multiply the price index number of a foreign country by the percentage which its currency is of the gold parity between that country and the United States. That is equivalent to expressing the prices of individual commodities in the foreign country in terms of dollars, instead of the local currency, and computing an index number on the basis of dollar prices. Such a foreign index number, when compared with the United States index, shows the relative cost of representative assortments of goods in the United States and abroad. The price index numbers of the Federal Reserve Board are shown in the BULLETIN each month converted to a gold basis,

as well as based upon prices in terms of each local currency (see page 1031). Other index numbers converted to a gold basis are presented in a table at the end of this article. The movements of gold prices in the United States, England, and Italy since January, 1919, are shown graphically in the following chart.

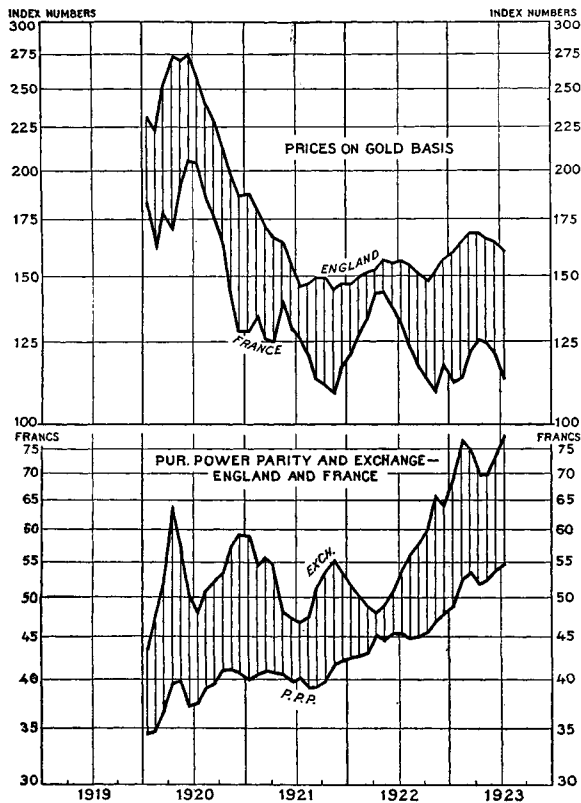
CHART IV. PRICES ON A GOLD BASIS.
[1913=100.]



Computed from Federal Reserve Board's price indexes for United States and England and Riccardo Bachi's index for Italy.

It is worth noting that precisely the same factors are involved in a comparison of gold index numbers as in a comparison of purchasing power parities with exchange rates. In either comparison four factors are involved—the price index for each of the two countries, the current rate of exchange, and the par of exchange. The difference lies in the terms in which the comparisons are expressed and in the manner in which the factors are combined. Now it can be demonstrated mathematically that the ratio of the gold index of one country to the gold index of a second country is the same at any given time as the ratio between the purchasing power parity and the current rate of exchange. This relationship between purchasing power parities and gold index numbers may be illustrated by plotting the constituent parts of the above ratios on a logarithmic scale, where equal vertical distances between points indicate equal ratios between the values thus represented. In the accompanying chart the two lower curves represent, respectively, the rate of exchange of the pound sterling in terms of francs and the corresponding purchasing power parity. The two upper curves represent the price index numbers for England and France converted to a gold basis. It will be observed that, while all four curves have their

CHART V. GOLD PRICES, EXCHANGE, AND PURCHASING POWER PARITY FOR ENGLAND AND FRANCE.



For each month, note the equal distances between the first pair of curves and between the second pair, indicating on a logarithmic scale equal ratios. Purchasing power parity computed from Federal Reserve Board's price indexes for England and France.

own separate trends, the distance between the first pair of curves is always the same as the distance between the second pair. This provides graphic demonstration of the fact that the ratio between curves (1) and (2) is at any given time identical with the ratio between curves (3) and (4).

In the use of gold index numbers it should be noted that, since precisely the same data are used in their calculation as are required for the comparing of purchasing power parities and exchange, the same limitations already discussed under the heading of purchasing power parities apply also, with certain minor modifications, to index numbers on a gold basis. Furthermore, while the same set of factors may be analyzed either by the method of purchasing power parities or gold index numbers, the two methods bring into special prominence different factors in the dual price-exchange problem. If it is desired primarily to emphasize and explain exchange movements, the method of purchasing power parities is convenient. If, on the other hand, price movements are primarily to be considered, the calculation of index numbers on a gold basis is probably the clearer and simpler method of procedure. Certainly this is the case if the United States is one of the countries included, for the reason that prices here are already on a gold basis without necessitating a correction for exchange. Nevertheless, both methods have their place and may often be used in connection with the same data to supplement each other.

PURCHASING POWER PARITIES AND AVERAGE MONTHLY RATES OF EXCHANGE.

| Year and month. | United States and— | | | | | | | | | | | | France and Great Britain. | | |
|-----------------|--|-------------------|----------------------------|--|-------------------|----------------------------|---|-------------------|----------------------------|--|-------------------|----------------------------|--|-------------------|----------------------------|
| | France. | | | Great Britain. | | | Italy. | | | Sweden. | | | Purchasing power parity of the pound. ⁵ | Rate of exchange. | Ratio of col. 1 to col. 2. |
| | Purchasing power parity of the franc. ¹ | Rate of exchange. | Ratio of col. 1 to col. 2. | Purchasing power parity of the pound. ² | Rate of exchange. | Ratio of col. 1 to col. 2. | Purchasing power parity of the lira. ³ | Rate of exchange. | Ratio of col. 1 to col. 2. | Purchasing power parity of the krona. ⁴ | Rate of exchange. | Ratio of col. 1 to col. 2. | | | |
| 1919. | | | | | | | | | | | | | | | |
| January..... | Cents. | Cents. | Per ct. | Cents. | Cents. | Per ct. | Cents. | Cents. | Per ct. | Cents. | Cents. | Per ct. | Francs. | Francs. | Per ct. |
| February..... | 18.35 | 18.35 | ..... | 431.10 | 476.58 | 90.5 | 11.97 | 15.75 | 76.0 | ..... | 28.89 | ..... | ..... | 25.97 | ..... |
| March..... | 17.70 | 16.69 | ..... | 452.75 | 471.47 | 96.0 | 11.62 | 14.97 | 77.6 | ..... | 27.77 | ..... | ..... | 26.64 | ..... |
| April..... | 16.69 | 15.80 | ..... | 465.19 | 466.17 | 97.6 | 11.73 | 13.66 | 85.9 | ..... | 26.90 | ..... | ..... | 27.93 | ..... |
| May..... | 15.80 | 15.65 | ..... | 447.95 | 466.76 | 96.0 | 11.23 | 12.58 | 89.3 | ..... | 25.94 | ..... | ..... | 29.54 | ..... |
| June..... | 15.65 | 14.39 | ..... | 430.55 | 462.11 | 93.2 | 11.22 | 12.55 | 89.4 | ..... | 25.88 | ..... | ..... | 29.53 | ..... |
| July..... | 14.39 | 12.76 | ..... | 434.52 | 442.87 | 98.1 | 11.55 | 11.90 | 97.1 | ..... | 25.00 | ..... | ..... | 30.78 | ..... |
| August..... | 12.76 | 11.76 | ..... | 435.56 | 427.20 | 102.0 | 11.70 | 10.87 | 107.6 | ..... | 24.67 | ..... | ..... | 33.48 | ..... |
| September..... | 11.76 | 11.62 | ..... | 421.01 | 417.90 | 100.7 | 11.63 | 10.21 | 113.9 | ..... | 24.56 | ..... | ..... | 35.54 | ..... |
| October..... | 11.62 | 10.62 | ..... | 406.52 | 418.40 | 97.2 | 10.84 | 9.84 | 110.2 | ..... | 24.39 | ..... | ..... | 36.01 | ..... |
| November..... | 10.62 | 9.24 | ..... | 402.11 | 409.82 | 98.1 | 9.96 | 8.46 | 117.7 | ..... | 23.09 | ..... | ..... | 48.67 | ..... |
| December..... | 9.24 | ..... | ..... | 395.23 | 381.23 | 103.7 | 9.88 | 7.66 | 129.0 | ..... | 21.60 | ..... | ..... | 41.25 | ..... |
| 1920. | | | | | | | | | | | | | | | |
| January..... | 11.45 | 8.48 | 135.0 | 395.02 | 376.79 | 104.8 | 8.70 | 7.14 | 121.8 | 19.38 | 20.70 | 93.6 | 41.33 | 43.34 | 95.4 |
| February..... | 10.85 | 7.04 | 154.1 | 376.85 | 338.10 | 111.5 | 8.59 | 5.51 | 155.9 | 18.62 | 18.60 | 100.1 | 42.45 | 48.32 | 87.9 |
| March..... | 10.18 | 7.19 | 141.6 | 373.29 | 372.58 | 100.2 | 8.11 | 5.32 | 152.5 | 18.53 | 20.37 | 91.0 | 43.86 | 52.24 | 84.0 |
| April..... | 9.83 | 6.25 | 157.3 | 389.10 | 393.10 | 99.0 | 7.76 | 4.46 | 174.0 | 19.29 | 21.87 | 88.2 | 45.61 | 64.22 | 71.0 |
| May..... | 9.65 | 6.86 | 140.7 | 384.12 | 384.77 | 99.8 | 7.42 | 5.17 | 143.5 | 19.28 | 21.22 | 90.9 | 42.53 | 57.29 | 74.2 |
| June..... | 10.13 | 7.92 | 127.9 | 376.49 | 394.98 | 95.3 | 8.00 | 5.91 | 135.3 | 18.67 | 21.83 | 85.5 | 38.59 | 50.22 | 76.8 |
| July..... | 10.12 | 8.13 | 124.4 | 379.58 | 386.47 | 98.2 | 8.12 | 5.78 | 140.4 | 18.10 | 21.85 | 82.8 | 39.36 | 47.80 | 82.3 |
| August..... | 9.24 | 7.18 | 128.7 | 362.52 | 362.19 | 100.1 | 7.41 | 4.89 | 151.6 | 17.15 | 20.59 | 83.3 | 40.35 | 50.99 | 79.1 |
| September..... | 9.06 | 6.74 | 134.4 | 357.85 | 351.03 | 101.9 | 6.84 | 4.34 | 157.5 | 16.80 | 20.21 | 83.1 | 42.63 | 52.43 | 81.3 |
| October..... | 8.56 | 6.53 | 131.1 | 350.55 | 347.51 | 100.9 | 6.27 | 3.94 | 159.1 | 16.02 | 19.70 | 81.3 | 41.90 | 53.33 | 78.6 |
| November..... | 8.31 | 6.01 | 138.3 | 340.88 | 343.72 | 99.2 | 5.65 | 3.62 | 156.0 | 15.54 | 19.10 | 81.3 | 40.24 | 57.46 | 70.5 |
| December..... | 8.22 | 5.92 | 138.9 | 334.73 | 349.24 | 95.8 | 5.27 | 3.49 | 151.0 | 15.68 | 19.59 | 80.0 | 41.53 | 59.13 | 70.2 |
| 1921. | | | | | | | | | | | | | | | |
| January..... | 8.37 | 6.43 | 130.2 | 334.80 | 374.20 | 89.5 | 5.05 | 3.55 | 142.2 | 16.55 | 21.40 | 77.3 | 41.70 | 58.94 | 70.7 |
| February..... | 8.33 | 7.17 | 116.2 | 338.36 | 387.58 | 87.3 | 4.94 | 3.65 | 135.3 | 16.44 | 22.26 | 73.9 | 42.24 | 54.35 | 77.7 |
| March..... | 8.52 | 7.03 | 121.2 | 348.65 | 391.11 | 89.1 | 4.86 | 3.85 | 126.2 | 16.36 | 22.83 | 71.7 | 43.01 | 55.69 | 77.2 |
| April..... | 8.43 | 7.24 | 116.4 | 343.84 | 392.92 | 87.5 | 4.83 | 4.60 | 104.9 | 16.37 | 23.57 | 69.4 | 42.67 | 54.61 | 78.1 |
| May..... | 8.67 | 8.37 | 103.6 | 351.22 | 397.54 | 88.3 | 5.12 | 5.30 | 96.6 | 16.90 | 23.49 | 71.9 | 41.05 | 47.85 | 85.8 |
| June..... | 8.83 | 8.07 | 109.4 | 350.77 | 378.15 | 92.8 | 5.38 | 4.98 | 108.0 | 17.07 | 22.56 | 75.7 | 41.38 | 47.03 | 88.0 |
| July..... | 9.00 | 7.81 | 115.2 | 360.69 | 363.21 | 99.3 | 5.38 | 4.53 | 118.8 | 17.99 | 21.04 | 85.5 | 42.88 | 46.62 | 92.0 |
| August..... | 9.34 | 7.76 | 120.4 | 364.12 | 365.36 | 99.7 | 5.20 | 4.32 | 120.5 | 18.54 | 21.11 | 87.8 | 43.91 | 47.20 | 93.0 |
| September..... | 9.40 | 7.28 | 129.1 | 367.05 | 372.40 | 98.6 | 4.86 | 4.20 | 115.7 | 19.47 | 21.78 | 89.4 | 46.37 | 51.36 | 90.3 |
| October..... | 9.50 | 7.25 | 131.0 | 377.14 | 387.29 | 97.4 | 4.67 | 3.97 | 117.7 | 20.03 | 22.94 | 87.3 | 46.10 | 53.58 | 86.0 |
| November..... | 10.26 | 7.20 | 142.5 | 398.55 | 397.02 | 100.4 | 4.70 | 4.12 | 114.1 | 20.56 | 23.23 | 88.5 | 48.37 | 55.38 | 87.3 |
| December..... | 9.57 | 7.84 | 122.1 | 402.38 | 415.61 | 96.8 | 4.61 | 4.44 | 103.8 | 20.24 | 24.53 | 82.5 | 48.91 | 53.51 | 91.4 |
| 1922. | | | | | | | | | | | | | | | |
| January..... | 9.88 | 8.16 | 117.4 | 406.92 | 422.48 | 96.3 | 4.75 | 4.37 | 108.7 | 21.03 | 24.95 | 84.3 | 48.26 | 51.79 | 93.2 |
| February..... | 9.94 | 8.73 | 113.9 | 423.99 | 436.20 | 97.2 | 5.01 | 4.91 | 102.0 | 21.86 | 26.15 | 83.6 | 47.61 | 50.01 | 95.2 |
| March..... | 9.87 | 9.00 | 109.7 | 425.13 | 437.57 | 97.2 | 5.32 | 5.11 | 104.1 | 22.26 | 26.16 | 85.1 | 48.37 | 48.60 | 99.5 |
| April..... | 9.59 | 9.23 | 103.9 | 431.71 | 441.34 | 97.8 | 5.46 | 5.37 | 101.7 | 22.82 | 26.05 | 87.6 | 49.47 | 47.87 | 103.3 |
| May..... | 10.05 | 9.12 | 110.2 | 447.50 | 444.61 | 100.7 | 5.82 | 5.26 | 110.6 | 24.20 | 25.77 | 93.9 | 49.94 | 48.76 | 102.4 |
| June..... | 10.21 | 8.76 | 116.6 | 461.27 | 445.19 | 103.6 | 5.79 | 4.96 | 116.7 | 24.80 | 25.81 | 96.1 | 51.20 | 50.85 | 100.7 |
| July..... | 10.38 | 8.24 | 126.0 | 469.05 | 444.64 | 105.5 | 5.71 | 4.57 | 124.9 | 25.56 | 25.91 | 98.6 | 51.20 | 53.96 | 94.9 |
| August..... | 10.69 | 7.96 | 134.3 | 478.48 | 446.47 | 107.2 | 5.58 | 4.51 | 123.7 | 25.56 | 26.34 | 97.0 | 53.48 | 56.13 | 95.3 |
| September..... | 10.75 | 7.66 | 140.3 | 482.82 | 443.07 | 109.0 | 5.44 | 4.27 | 127.4 | 25.85 | 26.46 | 97.7 | 53.85 | 57.83 | 93.1 |
| October..... | 10.80 | 7.37 | 146.5 | 492.30 | 443.85 | 110.9 | 5.30 | 4.17 | 127.1 | 26.17 | 26.65 | 98.2 | 54.81 | 60.18 | 91.1 |
| November..... | 10.36 | 6.86 | 151.0 | 486.31 | 447.99 | 108.6 | 5.31 | 4.51 | 117.7 | 26.96 | 26.84 | 100.4 | 56.52 | 65.51 | 86.2 |
| December..... | 10.04 | 7.23 | 138.9 | 480.19 | 460.98 | 104.2 | 5.46 | 5.03 | 108.5 | 26.96 | 26.95 | 100.0 | 58.49 | 63.85 | 91.6 |
| 1923. | | | | | | | | | | | | | | | |
| January..... | 9.88 | 6.68 | 147.9 | 481.79 | 465.46 | 103.5 | 5.54 | 4.88 | 113.5 | 27.13 | 26.86 | 101.0 | 62.13 | 69.44 | 89.5 |
| February..... | 9.03 | 6.15 | 146.8 | 475.31 | 469.08 | 101.3 | 5.51 | 4.82 | 114.3 | 26.96 | 26.60 | 101.4 | 67.33 | 76.22 | 88.3 |
| March..... | 8.77 | 6.32 | 138.8 | 469.96 | 469.57 | 100.1 | 5.57 | 4.86 | 114.6 | 26.96 | 26.60 | 101.4 | 66.80 | 74.59 | 89.6 |
| April..... | 8.96 | 6.67 | 134.3 | 464.65 | 465.55 | 99.8 | 5.55 | 4.96 | 111.9 | 26.96 | 26.64 | 101.2 | 64.97 | 69.85 | 93.0 |
| May..... | 8.83 | 6.64 | 133.0 | 461.62 | 462.57 | 99.8 | 5.56 | 4.84 | 114.9 | 26.80 | 26.65 | 100.6 | 64.12 | 69.66 | 92.0 |
| June..... | 8.51 | 6.30 | 135.1 | 458.68 | 461.47 | 99.4 | 5.57 | 4.57 | 121.9 | 26.80 | 26.56 | 100.9 | 64.84 | 73.21 | 88.6 |
| July..... | 8.29 | 5.89 | 140.7 | 455.16 | 458.34 | 99.3 | ..... | 4.33 | ..... | ..... | 26.53 | ..... | 65.35 | 77.31 | 84.0 |

¹ Computed from Federal Reserve Board wholesale price indexes for United States and France.

² Computed from Federal Reserve Board wholesale price indexes for United States and Great Britain.

³ Computed from Federal Reserve Board index for United States and index of Riccardo Bachi for Italy.

⁴ Computed from Federal Reserve Board index for United States and index of Swedish Board of Trade.

⁵ Computed from General Statistical Bureau index for France and Board of Trade index for Great Britain.

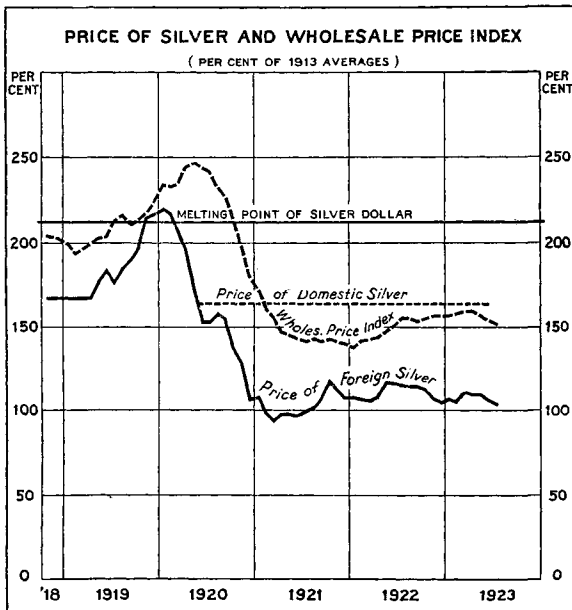
INDEX NUMBERS OF WHOLESALE PRICES ON A GOLD BASIS.

| Year and month. | Canada: Federal Reserve Board. | Canada: Depart- ment of Labor. | Den- mark: Finans- tidende. | France: Federal Reserve Board. | France: General Statistical Bureau. | Italy: Ric- cardo Bachi. | Japan: Bank of Japan. | Nether- lands: Central Bureau of Stat- istics. | Nor- way: Oekon- omisk Revue. | Swed- en: Göte- borgs Hand- tids- tidning. | Swit- zerland: Dr. J. Lorenz. | United King- dom: Federal Reserve Board. | United King- dom: Board of Trade. | United States: Federal Reserve Board. | United States: Bureau of Labor Sta- tistics. |
|-----------------|---|---|--------------------------------------|---|--|-----------------------------------|--------------------------------|---|---|--|--|---|--|---|--|
| 1913..... | 100 | 100 | (¹) | 100 | 100 | 100 | 100 | 100 | (²) | (³) | (⁴) | 100 | 100 | 100 | 100 |
| 1919. | | | | | | | | | | | | | | | |
| January..... | 192 | | 295 | | 330 | 264 | 218 | | 353 | 398 | | 222 | | 201 | 199 |
| February..... | 187 | | | | 323 | 261 | 215 | | | 277 | | 217 | | 194 | 193 |
| March..... | 189 | | | | 308 | 251 | 207 | | | 367 | | 203 | | 195 | 196 |
| April..... | 183 | | | | 287 | 233 | 208 | | | 349 | | 205 | | 200 | 199 |
| May..... | 196 | | | | 266 | 219 | 218 | | | 319 | | 205 | | 206 | 202 |
| June..... | 198 | | | | 267 | 232 | 230 | | 297 | 313 | | 222 | | 207 | 203 |
| July..... | 200 | 211 | 263 | | 260 | 223 | 247 | | | 298 | | 220 | | 216 | 212 |
| August..... | 208 | 214 | | | 229 | 207 | 251 | | | 295 | | 218 | | 223 | 216 |
| September..... | 208 | 215 | | | 219 | 196 | 256 | | | 292 | | 215 | | 217 | 210 |
| October..... | 206 | 214 | | | 230 | 198 | 272 | | | 279 | | 224 | | 218 | 211 |
| November..... | 208 | 211 | | | 223 | 191 | 286 | | | 265 | | 229 | | 225 | 217 |
| December..... | 206 | 228 | | | 203 | 181 | 292 | | 248 | 256 | | 225 | | 233 | 223 |
| 1920. | | | | | | | | | | | | | | | |
| January..... | 218 | 227 | 295 | 183 | 214 | 204 | 302 | 270 | 238 | 246 | 302 | 231 | 224 | 248 | 233 |
| February..... | 215 | 220 | | 161 | 190 | 159 | 308 | 263 | 221 | 237 | | 222 | 216 | 248 | 232 |
| March..... | 226 | 231 | | 179 | 207 | 166 | 306 | 262 | 238 | 269 | | 252 | 244 | 253 | 234 |
| April..... | 242 | 239 | | 170 | 190 | 153 | 293 | 270 | 262 | 289 | | 270 | 263 | 267 | 245 |
| May..... | 251 | 238 | | 191 | 195 | 188 | 281 | 267 | 256 | 286 | | 269 | 257 | 269 | 247 |
| June..... | 243 | 228 | | 205 | 202 | 194 | 256 | 264 | 250 | 298 | | 275 | 262 | 262 | 243 |
| July..... | 241 | 225 | 241 | 204 | 209 | 181 | 247 | 258 | 252 | 296 | | 259 | 252 | 254 | 241 |
| August..... | 228 | 216 | 236 | 186 | 186 | 158 | 243 | 236 | 233 | 280 | | 239 | 233 | 240 | 231 |
| September..... | 220 | 218 | 220 | 174 | 184 | 147 | 237 | 223 | 222 | 273 | | 228 | 225 | 232 | 226 |
| October..... | 212 | 213 | 208 | 163 | 170 | 135 | 233 | 217 | 216 | 254 | | 212 | 216 | 214 | 211 |
| November..... | 197 | 201 | 209 | 142 | 144 | 126 | 225 | 195 | 201 | 236 | | 198 | 203 | 196 | 196 |
| December..... | 179 | 185 | 207 | 129 | 133 | 118 | 208 | 179 | 207 | 219 | | 187 | 189 | 179 | 179 |
| 1921. | | | | | | | | | | | | | | | |
| January..... | 175 | 182 | 201 | 129 | 136 | 118 | 196 | 174 | 226 | 213 | 193 | 188 | 189 | 168 | 170 |
| February..... | 166 | 175 | 195 | 135 | 140 | 116 | 190 | 168 | 212 | 208 | 195 | 180 | 179 | 157 | 160 |
| March..... | 161 | 170 | 194 | 126 | 131 | 120 | 186 | 161 | 188 | 202 | 194 | 171 | 170 | 152 | 155 |
| April..... | 157 | 167 | 174 | 125 | 130 | 139 | 185 | 152 | 177 | 202 | 187 | 166 | 166 | 146 | 148 |
| May..... | 150 | 164 | 173 | 140 | 143 | 150 | 186 | 161 | 173 | 191 | 168 | 164 | 165 | 145 | 145 |
| June..... | 147 | 159 | 171 | 130 | 136 | 131 | 185 | 151 | 160 | 184 | 171 | 153 | 154 | 142 | 142 |
| July..... | 144 | 155 | 162 | 126 | 134 | 122 | 189 | 139 | 150 | 166 | 157 | 146 | 145 | 145 | 141 |
| August..... | 150 | 156 | 150 | 121 | 133 | 121 | 193 | 139 | 145 | 156 | 152 | 147 | 143 | 146 | 142 |
| September..... | 141 | 155 | 135 | 113 | 130 | 126 | 200 | 142 | 138 | 148 | 157 | 149 | 143 | 146 | 141 |
| October..... | 136 | 154 | 133 | 111 | 124 | 123 | 209 | 141 | 135 | 150 | 164 | 149 | 144 | 145 | 142 |
| November..... | 133 | 154 | 131 | 109 | 124 | 127 | 206 | 144 | 145 | 151 | 172 | 144 | 141 | 145 | 141 |
| December..... | 135 | 158 | 130 | 117 | 133 | 137 | 201 | 149 | 153 | 157 | 173 | 147 | 143 | 142 | 140 |
| 1922. | | | | | | | | | | | | | | | |
| January..... | 137 | 159 | 130 | 121 | 133 | 131 | 197 | 147 | 152 | 158 | 176 | 147 | 142 | 142 | 138 |
| February..... | 145 | 163 | 132 | 128 | 138 | 143 | 194 | 152 | 157 | 162 | 172 | 150 | 145 | 146 | 141 |
| March..... | 145 | 161 | 140 | 134 | 143 | 141 | 191 | 152 | 158 | 160 | 173 | 151 | 144 | 147 | 142 |
| April..... | 148 | 162 | 140 | 143 | 150 | 147 | 187 | 152 | 164 | 160 | 164 | 152 | 145 | 149 | 143 |
| May..... | 152 | 165 | 140 | 143 | 150 | 143 | 184 | 159 | 159 | 158 | 162 | 157 | 147 | 158 | 148 |
| June..... | 151 | 163 | 143 | 138 | 148 | 138 | 189 | 161 | 147 | 158 | 159 | 155 | 146 | 161 | 150 |
| July..... | 152 | 164 | 145 | 131 | 139 | 132 | 193 | 156 | 145 | 160 | 159 | 156 | 146 | 165 | 155 |
| August..... | 149 | 164 | 145 | 123 | 136 | 134 | 187 | 150 | 146 | 160 | 161 | 154 | 143 | 165 | 155 |
| September..... | 144 | 163 | 143 | 117 | 131 | 129 | 186 | 148 | 141 | 156 | 161 | 150 | 140 | 164 | 153 |
| October..... | 145 | 162 | 138 | 112 | 129 | 130 | 183 | 151 | 147 | 154 | 159 | 148 | 141 | 165 | 154 |
| November..... | 147 | 164 | 136 | 109 | 125 | 139 | 182 | 154 | 151 | 154 | 161 | 152 | 145 | 164 | 156 |
| December..... | 146 | 164 | 137 | 118 | 136 | 151 | 179 | 157 | 155 | 156 | 162 | 157 | 148 | 164 | 156 |
| 1923. | | | | | | | | | | | | | | | |
| January..... | 147 | 163 | 140 | 112 | 134 | 145 | 180 | 156 | 153 | 156 | 172 | 160 | 150 | 165 | 156 |
| February..... | 150 | 164 | 142 | 113 | 134 | 145 | 187 | 155 | 155 | 157 | 170 | 164 | 148 | 166 | 157 |
| March..... | 152 | 164 | 142 | 122 | 139 | 148 | 191 | 161 | 156 | 161 | 176 | 169 | 155 | 169 | 159 |
| April..... | 153 | 165 | 143 | 126 | 143 | 151 | 191 | 159 | 154 | 158 | 179 | 169 | 154 | 169 | 159 |
| May..... | 152 | 166 | 144 | 124 | 140 | 146 | 196 | 159 | 143 | 157 | 177 | 166 | 151 | 167 | 156 |
| June..... | 149 | 163 | 141 | 122 | 133 | 135 | 195 | 159 | 143 | 159 | 169 | 164 | 151 | 164 | 153 |
| July..... | 149 | 162 | 139 | 113 | 124 | ..... | 188 | 159 | 142 | 155 | 167 | 160 | 148 | 159 | 151 |

¹ July 1, 1912-June 30, 1914=100.² Dec. 31, 1913-June 30, 1914=100.³ July 1, 1913-June 30, 1914=100.⁴ July, 1914=100.

THE SILVER SITUATION.

The announcement by the Treasury of the United States that its purchases of silver under the provisions of the Pittman Act have now been virtually completed has brought about renewed discussion of the silver situation. The Pittman Act, it will be recalled, was passed on April 23, 1918, as an emergency war measure to relieve the silver stringency in India. It authorized the United States Treasury to break up and to sell as bullion to the Government of Great Britain, at \$1 per fine ounce, silver dollars not to exceed \$350,000,000. During the year following about \$260,000,000 of silver coin was broken up under the terms of this act, and silver bullion totaling about



200,000,000 ounces was delivered to Great Britain. Meanwhile, the price of silver, which had risen from about 75 cents per fine ounce at the time when the United States entered the war, to about \$1 per fine ounce at the time of the passage of the Pittman Act, remained steady at \$1.015. By May, 1919, the need for silver in India had been fairly satisfied, so that purchases by the Government of Great Britain under the terms of the Pittman Act ceased. Following this, the price of silver, largely as the result of the demand from China, rose rapidly until January, 1920, when it reached a peak of \$1.34 per fine ounce. Since that time there has been a slow but continuous

decline, with some fluctuations, until in July, 1923, the average price was slightly over 63 cents.

COMPLETION OF SILVER PURCHASES UNDER THE PITTMAN ACT.

Repurchases of silver at \$1 an ounce from American producers, to replace the amount sold to Great Britain, were also provided for in the Pittman Act. Accordingly, in June, 1920, when the market price of silver had fallen below \$1, the United States Treasury began to buy. Tenders were made in such amounts that the repurchase of 200,000,000 ounces has now been practically completed, sooner than was expected.

The cessation of silver repurchases by the Treasury will release for sale in the world market the entire production of the United States, which averages about 55,000,000 ounces annually. Inasmuch, however, as there remain considerable amounts still to be delivered to the Treasury, the new silver will come on the market only very gradually, and is therefore not expected to bring about any abrupt change in the situation.

SILVER PRODUCTION.

Below is given a table showing the silver production of the world since 1910 by principal countries.

SILVER PRODUCTION OF THE WORLD, BY PRINCIPAL COUNTRIES.

[In thousands of fine ounces.]

| | 5-year average, 1910-1914. | 5-year average, 1915-1919. | 1920 | 1921 | 1922 |
|---------------------|----------------------------|----------------------------|----------------|----------------|----------------|
| United States | 64,112 | 69,122 | 55,382 | 53,052 | 55,511 |
| Canada | 31,434 | 22,342 | 12,794 | 13,135 | 17,612 |
| Mexico | 62,637 | 44,624 | 66,662 | 64,514 | 81,202 |
| Bolivia | 3,987 | 4,219 | 2,200 | 2,400 | 10,000 |
| Chile | 8,179 | 10,135 | 2,604 | 2,200 | |
| Peru | 5,408 | 5,024 | 9,196 | 9,854 | 8,000 |
| Germany | 4,384 | 3,333 | 3,305 | 3,376 | |
| Spain | 16,398 | 9,414 | 2,957 | 2,679 | 9,000 |
| Australasia | 96 | 1,603 | 2,685 | 9,446 | |
| British India | | 49 | 2,871 | 3,828 | 8,860 |
| China | 4,692 | 5,918 | 4,892 | 3,994 | |
| Japan | 1,086 | 1,220 | 1,232 | 1,161 | 1,040 |
| Africa | 9,779 | 7,852 | 6,451 | 5,589 | |
| All other | | | | | 2,000 |
| Total | 212,193 | 184,855 | 173,261 | 175,268 | 193,225 |

There was a considerable drop in the total production from 1912 to 1913 and again to 1914, which was almost entirely accounted for by the falling off in the production in Mexico,

due to revolution in that country and continued internal disorder. Then followed an increase from 1915 to 1918, largely the result of Mexican recovery, which more than balanced the losses in production by the United States and Canada. Mexico, before her revolution, was the foremost silver-producing country of the world, supplying about one-third of the total annual world output. With the restoration of more stable conditions, silver production has again increased, until in 1922 Mexico reached its pre-war peak of 81,000,000 ounces. Although some of the Mexican mines have been operated for more than 100 years, no appreciable diminution of output is noticeable.

Second only to Mexico in importance as a source of silver supply is the United States. Silver production here declined steadily from its peak of 75,000,000 ounces in 1915 to 53,000,000 ounces in 1921. This decline reflects to some extent decreased production of copper, lead, and zinc ores, in which silver is an important by-product. In 1922, however, there was a notable expansion in the demand for copper and other silver-bearing ores, which has caused a substantial increase during the year in the supply of silver from these sources.

Canada, which ranked third in silver production prior to the war, shows a decline in annual output from 31,500,000 ounces in 1913 to only 12,800,000 ounces in 1920, after which an increase to 18,600,000 ounces is shown for 1922.

EFFECT OF CURRENCY DEPRECIATION ON SILVER CIRCULATION.

When the price of silver had risen to the point where the bullion content of silver coins exceeded their face value, silver in many countries with depreciated currencies wholly disappeared from circulation. This was the case in Austria, Belgium, France, Italy, Poland, Bulgaria, and Germany. In Germany, with the depreciation of the currency, not only did silver currency disappear from circulation, but successive decrees in 1917 and 1920 (the latter going into effect on January 1, 1921), officially retired it and deprived it of its legal-tender quality. Since then silver has not been used as metallic reserve in covering Reichsbank notes, but the amount held by the Reichsbank has been reported among "other assets."

Many other countries, as the price of silver rose, were forced to reduce the silver content of their coins to keep them from being melted down for sale as bullion. When the price of

silver was at its peak in 1920, the English Government reduced the fineness of its silver coins from 0.925 to 0.500. Recoinage under this provision will probably be finished during 1923. It is reported on good authority that the British treasury has disposed of a considerable part of the available bullion thus released, retaining about £7,000,000 as part cover for its currency notes. There is no likelihood that any large amount of the silver thus retained will be thrown on the market in the near future in competition with American silver. The Union of South Africa adopted a new union subsidiary coin of 0.800 fineness in place of the British fractional silver in circulation, though the latter was to remain legal tender. Canada reduced the fineness of its coins from 0.925 to 0.800, the Netherlands and the Dutch East Indies from 0.945 to 0.720, Honduras and San Salvador from 0.900 to 0.500, Ceylon from 0.800 to 0.550, Mexico from 0.9027 to 0.7200, and Chile from 0.720 to 0.500.

FACTORS OF SUPPLY AND DEMAND FOR SILVER.

Four factors, therefore, are at present influencing the silver supply: (1) The increased output of the leading silver-producing countries; (2) the withdrawal of silver from circulation in some of the European countries, which, however, can not be regarded as a new factor in the situation, because the withdrawal took place during the war; (3) the reduction of the silver content in the coins of other countries, which also is no new factor, though probably not yet completed, and therefore operative to a greater degree than withdrawal from circulation; (4) the release, with the end of the operation of the Pittman Act, of the supply of United States silver on the world market.

World demand for silver may be analyzed as depending chiefly upon the following factors: (1) Demand for use as currency and as cover for notes in the United States and certain countries of Europe; (2) demand for use in manufactures and the arts throughout the western world; and (3) the demand from India and China.

PRINCIPAL USES OF SILVER.

Demand for silver in the United States is partly for currency and partly for use in manufactures and the arts. Coinage shows a notable increase from 24,000,000 ounces in 1921 to 72,000,000 ounces in 1922, which reflects the restoration to currency of a large part of the

silver purchased under the Pittman Act. The amount of silver used in manufactures and the arts is fairly constant, the greatest increase being from 27,000,000 ounces in 1917 to 36,000,000 ounces in 1918. A table showing the amounts of silver used for coinage and in the arts during the more recent years is shown below. United States imports and exports of silver by principal countries from 1919 to 1922 and for the first seven months of the present year are shown in the table on page 1015.

SILVER FURNISHED IN THE UNITED STATES FOR COINAGE AND FOR USE IN THE MANUFACTURES AND THE ARTS.

[From annual report of the Director of the Mint.]

[In fine ounces.]

| Year. | For coinage. ¹ | For use in manufactures and the arts. ² | | |
|-----------|---------------------------|--|---------------|------------|
| | | New material. | Old material. | Total. |
| 1911..... | 2,311,709 | 26,288,103 | 5,725,582 | 32,013,685 |
| 1912..... | 6,984,479 | 22,644,821 | 7,291,699 | 29,936,520 |
| 1913..... | 2,494,341 | 23,128,368 | 7,864,466 | 30,992,834 |
| 1914..... | 4,514,018 | 22,551,631 | 6,758,330 | 29,809,961 |
| 1915..... | 2,425,500 | 22,966,240 | 7,001,875 | 29,968,115 |
| 1916..... | 2,408,030 | 22,204,261 | 9,899,246 | 32,108,507 |
| 1917..... | 13,211,431 | 15,998,507 | 11,041,038 | 27,039,845 |
| 1918..... | 25,321,344 | 26,722,333 | 9,530,263 | 36,252,596 |
| 1919..... | 10,620,649 | 26,237,519 | 6,463,002 | 32,700,521 |
| 1920..... | 14,296,497 | 19,280,129 | 8,694,392 | 27,974,521 |
| 1921..... | 24,413,888 | 28,843,628 | 7,024,318 | 35,867,946 |
| 1922..... | 71,572,517 | 31,300,931 | 6,609,168 | 37,910,099 |

¹ Figures for fiscal year ended June 30.
² Figures for the calendar year.

The great excess of silver exports over imports in 1919 reflects heavy shipments to India, which comprise more than two-thirds of the total amount, and were made under the terms of the Pittman Act. In 1920 the volume of excess exports had dropped to about one-sixth of the preceding year's total, and by 1921 the balance had shifted to such an extent that the United States showed an excess of imports amounting to about \$12,000,000. Since 1920 the silver imports of the United States have exceeded the exports, net imports for the first seven months of 1923 being larger than for the entire preceding year.

SILVER RESERVES AND SILVER IN CIRCULATION.

Below is given a table showing the silver reserves of selected countries on December 31, 1913, just before the war; on December 31, 1918, just after the armistice; at the close of 1920, when the price of silver was at its peak; and on the latest available date in 1923:

SILVER RESERVES HELD BY CENTRAL BANKS AND GOVERNMENT TREASURIES OF SELECTED COUNTRIES.

[In thousands of local currency.]

| | Unit of currency. | Par value. | Dec. 31, 1913. | Dec. 31, 1918. | Dec. 31, 1920. | Latest available date, 1923. |
|---------------------------------|-------------------|------------|----------------|----------------|----------------|------------------------------|
| <i>Cents.</i> | | | | | | |
| India..... | Rupee.. | 48.66 | 164,527 | 321,300 | 610,900 | 872,600 |
| Spain..... | Peseta.. | 19.30 | 716,488 | 642,157 | 573,567 | 666,678 |
| United States ² | Dollar.. | 100.00 | 477,705 | 264,818 | 185,653 | 417,064 |
| France..... | Franc... | 19.30 | 640,063 | 318,348 | 266,333 | 293,742 |
| Italy..... | Lira..... | 19.30 | 115,797 | 116,865 | 114,676 | 115,374 |
| Switzerland..... | Franc... | 19.30 | 20,836 | 58,412 | 121,571 | 101,411 |
| Portugal..... | Escudo.. | 108.05 | 9,012 | 16,873 | 17,644 | 17,596 |
| Java..... | Florin.. | 40.20 | 129,025 | 14,376 | 9,314 | 61,372 |
| Belgium..... | Franc... | 19.30 | 56,367 | 25,000 | 27,920 | 62,425 |
| Sweden..... | Krona.. | 26.80 | 5,203 | 365 | 2,733 | 25,106 |
| Netherlands..... | Florin.. | 40.20 | 9,016 | 8,545 | 21,190 | 10,821 |
| Denmark..... | Krone... | 26.80 | ..... | 2,438 | 2,603 | 3,198 |
| Austria-Hungary..... | do..... | 20.26 | 261,545 | 56,881 | 200 | 595 |

¹ Mar. 31, 1914.

² Includes amounts held in trust against outstanding silver certificates and Treasury notes of 1890, also amounts of silver held by Federal reserve banks and agents.

The supply of silver as metallic reserve in the countries listed has on the whole increased during the last 10 years. The greatest gain is shown by India, which increased the amount of its silver reserve more than five-fold. A gain of similar proportion is noted for Sweden and for Switzerland, although the latter country shows a decline since 1920. Portugal and Java have about doubled their holdings; Belgium and the Netherlands show slight increases. Spain and Italy hold their silver reserves somewhat below the prewar figure, while France has reduced her prewar holdings to about one-half.

The Bank of England holds no silver reserve against its notes, although legally one-fifth of its metallic reserve may be in silver. This privilege, however, is unlikely to be used, because it has become a fixed tradition with the Bank of England to have its notes, with the exception of a certain amount of fiduciary currency, wholly secured by gold. Silver, however, is reported to the amount of £7,000,000 as cover for currency notes issued by the treasury.

In many countries, as mentioned above, silver has entirely disappeared from circulation. Canada, however, reports a gradual increase in the total face value of silver coins in circulation from 1914 to 1922 of about \$8,000,000, bringing the latest available figure up to \$28,000,000. In Spain silver coin was not withdrawn from circulation during the war, so that Spanish silver coins circulate freely. No silver has been coined since 1914 by Spanish

mints, because the supply has been adequate and the bullion value of silver for several years was higher than the face value of the coins. Silver circulation reported by the Netherlands shows an increase from January 1, 1914, to January 1, 1922, of about 35,000,000 guilders, bringing the estimated circulation on January 1, 1922, the latest date for which figures are available, to about 106,500,000 guilders, reckoned at face value. The Dutch East Indies have also kept their silver currency in circulation. According to the latest estimates of the Royal mint, the total amount of silver coins in circulation there is about 393,000,000 guilders.

SILVER DEMAND FROM INDIA AND CHINA.

The chief factor in the silver situation has always been the demand from the Orient, especially from India and China. The Indian demand is largely dependent on the balance of trade. India has usually a favorable merchandise balance, but in 1920, owing to unsatisfactory crop conditions in India and to business depression in Europe and the United States, the trade balance became adverse for the first time in many years. Similar conditions prevailed through 1921. In 1922 a marked improvement took place, which continued through the early months of the year, including May, after which trade balances became less favorable until near the end of the year. In November and December, however, the merchandise balances were more favorable than in any previous month of the year, so that the net favorable merchandise balance for 1922 was 514,000,000 rupees, as compared with a net adverse balance of 530,000,000 rupees for 1921. For the first five months of 1923 there was a favorable merchandise balance of 548,000,000 rupees.

Net imports of silver into India increased from 16,500,000 rupees in 1920 to 139,500,000 rupees in 1921, and to 161,600,000 rupees in 1922. Part of this demand may be ascribed to the increase of hoarding which resulted from the internal disturbances. If the average of silver imports from January to May of the current year be maintained until its close, net silver imports into India in 1923 may total about 240,000,000 rupees.

Whether the demand will continue at this rate it is, of course, impossible to predict. The silver mines of India itself produce about 250,000 ounces each year, which is all taken for coinage at a fixed rate by the Government. Aside from this, the Government of India has recently bought very little silver, partly because it has an enormous accumulation of coined

rupees in its reserve and partly also because bank notes to an increasing extent are coming into use in India. The ability of the British Government to maintain silver payments during the war gave the public confidence in paper money, when they saw that they could always get silver in exchange for it. Notes were used almost entirely to finance the crop movements of northeastern India in 1921 and again in 1922. The bazaar demand for silver, however, shows no signs of decrease.

Another factor of great importance to the future of the silver market is the demand from China. All the extensive business transacted in the interior of that country is carried on by means of silver payments, for the use of gold is restricted to international commerce, and the use of bank notes is exceedingly limited. Hence, more silver currency is needed for the domestic commerce of China than for that of any other country.

Hoarding is an almost universal custom throughout China, which has prevailed for many centuries and is interrupted only when the needs created by a famine or some other serious catastrophe release the hidden treasure. At present the disturbed conditions in China encourage hoarding to an unusual degree. Even less than in India are the people accustomed to banking facilities, for only the Chinese merchants in the treaty ports have any knowledge of banks or any dealings with them.

In the early months of 1922 the Chinese demand for silver was light, for trade conditions were unfavorable and large stocks of silver were already on hand. In April, however, there was a run on several of the Chinese banks, the result of conditions arising from the civil war. This reduction of stocks, together with the increased hoarding due to the continued unsettled state of the country, brought about a period of active demand for silver. By October the demand fell off again, for stocks were fairly well replenished, and in this same month the principal mint in China, at Canton, closed down, so that coinage there was indefinitely suspended. How serious an influence this might be expected to have on the demand for silver is shown by the fact that from January to October, 1922, this mint had coined something like 30,000,000 ounces of silver.

A table showing the course of the price of silver in the New York market and the revised wholesale price index of the Bureau of Labor Statistics, beginning with November, 1918, is shown below, and a chart illustrative of this movement is shown earlier in the article.

SILVER IMPORTS INTO AND EXPORTS FROM THE UNITED STATES.

[In thousands of dollars.]

| Country. | 1919 | | | 1920 | | | 1921 | | | 1922 | | | January to July, 1923. | | |
|--------------------|-----------|-----------|---------------------------------|-----------|-----------|---------------------------------|-----------|-----------|---------------------------------|-----------|-----------|---------------------------------|------------------------|-----------|---------------------------------|
| | Im-ports. | Ex-ports. | Excess of im-ports or ex-ports. | Im-ports. | Ex-ports. | Excess of im-ports or ex-ports. | Im-ports. | Ex-ports. | Excess of im-ports or ex-ports. | Im-ports. | Ex-ports. | Excess of im-ports or ex-ports. | Im-ports. | Ex-ports. | Excess of im-ports or ex-ports. |
| France..... | 76 | 6,588 | <i>6,512</i> | 118 | 33 | 85 | 185 | ..... | 185 | 104 | ..... | 104 | 161 | ..... | 161 |
| Germany..... | ..... | ..... | ..... | 4 | ..... | ..... | 5,320 | ..... | 5,320 | 638 | ..... | 638 | 112 | ..... | 112 |
| Great Britain..... | 62 | 15,635 | <i>15,573</i> | 926 | 4,925 | <i>3,999</i> | 1,199 | 11,843 | <i>10,644</i> | 102 | 3,616 | <i>3,514</i> | 156 | 3,565 | <i>3,409</i> |
| Canada..... | 7,171 | 7,854 | <i>683</i> | 3,788 | 7,062 | <i>3,274</i> | 3,807 | 4,591 | <i>784</i> | 1,312 | 695 | 617 | 3,254 | 831 | 2,423 |
| Mexico..... | 63,303 | 1,926 | 61,377 | 53,197 | 3,241 | 49,956 | 41,250 | 2,141 | 39,109 | 12,934 | 572 | 12,362 | 24,368 | 1,058 | 23,310 |
| Chile..... | 1,927 | ..... | 1,927 | 3,744 | ..... | 3,744 | 1,826 | ..... | 1,826 | 527 | ..... | 527 | 838 | ..... | 838 |
| Peru..... | 8,863 | ..... | 8,863 | 11,991 | ..... | 11,991 | 5,598 | ..... | 5,598 | 1,650 | ..... | 1,650 | 7,640 | ..... | 7,616 |
| China..... | ..... | 77,583 | <i>77,583</i> | 1,295 | 61,348 | <i>60,053</i> | 8 | 12,783 | <i>12,775</i> | ..... | 4,376 | <i>4,376</i> | 8 | 15,445 | <i>15,437</i> |
| India..... | 109,181 | ..... | <i>109,181</i> | ..... | 642 | <i>642</i> | 12 | 3,233 | <i>3,221</i> | ..... | 2,759 | <i>2,759</i> | ..... | 8,959 | <i>8,959</i> |
| Hongkong..... | 20 | 10,245 | <i>10,225</i> | 2 | 24,873 | <i>24,871</i> | ..... | 10,408 | <i>10,408</i> | ..... | 1,332 | <i>1,332</i> | ..... | 1,201 | <i>1,201</i> |
| Japan..... | ..... | 3,946 | <i>3,946</i> | ..... | 4,674 | <i>4,674</i> | ..... | 3,492 | <i>3,492</i> | ..... | ..... | ..... | ..... | ..... | ..... |
| All other..... | 7,988 | 6,063 | <i>1,925</i> | 12,995 | 6,818 | <i>6,177</i> | 4,038 | 3,084 | <i>954</i> | 953 | 2,021 | <i>1,068</i> | 2,561 | 410 | 2,151 |
| Total..... | 89,410 | 239,021 | <i>149,611</i> | 88,060 | 113,616 | <i>25,556</i> | 63,243 | 51,575 | 11,668 | 18,220 | 15,371 | 2,849 | 39,098 | 31,493 | 7,605 |

NOTE.—Excess of exports in italics.

NEW YORK PRICE OF SILVER AND WHOLESALE PRICE INDEX.

| | Average New York price of silver per fine ounce. | Per cent of 1913 average of \$0.61241. | U. S. Bureau of Labor Statistics wholesale price index. | | Average New York price of silver per fine ounce. | Per cent of 1913 average of \$0.61241. | U. S. Bureau of Labor Statistics wholesale price index. |
|----------------|--|--|---|----------------|--|--|---|
| 1918. | | | | 1921. | | | |
| November..... | \$1.01500 | 166 | 203 | January..... | \$0.66388 | 108 | 170 |
| December..... | 1.01587 | 166 | 202 | February..... | .59813 | 98 | 160 |
| 1919. | | | | March..... | .56736 | 93 | 155 |
| January..... | 1.01558 | 166 | 199 | April..... | .59830 | 98 | 148 |
| February..... | 1.01500 | 166 | 193 | May..... | .60310 | 98 | 145 |
| March..... | 1.01495 | 166 | 196 | June..... | .59125 | 97 | 142 |
| April..... | 1.01500 | 166 | 199 | July..... | .60798 | 99 | 141 |
| May..... | 1.08020 | 176 | 202 | August..... | .62070 | 101 | 142 |
| June..... | 1.11402 | 182 | 203 | September..... | .66235 | 108 | 141 |
| July..... | 1.07332 | 175 | 212 | October..... | .71373 | 117 | 142 |
| August..... | 1.12386 | 184 | 216 | November..... | .68470 | 112 | 141 |
| September..... | 1.15636 | 189 | 210 | December..... | .66250 | 108 | 140 |
| October..... | 1.20692 | 197 | 211 | Year..... | .63117 | 103 | 147 |
| November..... | 1.30446 | 213 | 217 | 1922. | | | |
| December..... | 1.33072 | 217 | 223 | January..... | .65853 | 108 | 138 |
| Year..... | 1.12087 | 183 | 206 | February..... | .65696 | 107 | 141 |
| 1920. | | | | March..... | .64838 | 106 | 142 |
| January..... | 1.33899 | 219 | 233 | April..... | .67055 | 109 | 143 |
| February..... | 1.32665 | 217 | 232 | May..... | .71623 | 117 | 148 |
| March..... | 1.27287 | 208 | 234 | June..... | .71604 | 117 | 150 |
| April..... | 1.20576 | 197 | 245 | July..... | .70693 | 115 | 155 |
| May..... | 1.03495 | 169 | 247 | August..... | .69819 | 114 | 155 |
| June..... | .92789 | 152 | 243 | September..... | .69888 | 114 | 153 |
| July..... | .92935 | 152 | 241 | October..... | .68405 | 112 | 154 |
| August..... | .96948 | 158 | 231 | November..... | .65485 | 107 | 156 |
| September..... | .94510 | 154 | 226 | December..... | .64250 | 105 | 156 |
| October..... | .84187 | 137 | 211 | Year..... | .67934 | 111 | 149 |
| November..... | .78490 | 128 | 196 | 1923. | | | |
| December..... | .65503 | 107 | 179 | January..... | .66094 | 108 | 156 |
| Year..... | 1.01940 | 166 | 226 | February..... | .64716 | 106 | 157 |
| | | | | March..... | .67963 | 111 | 159 |
| | | | | April..... | .67270 | 110 | 159 |
| | | | | May..... | .67455 | 110 | 156 |
| | | | | June..... | .65194 | 106 | 153 |
| | | | | July..... | .63383 | 103 | 151 |

FOREIGN LOANS PLACED IN THE UNITED STATES.

In the table below are shown figures by foreign government and corporate loans placed in the United States during the first six months of 1919 to 1923 and the 12-month periods ending June 30, 1920 to 1923, in continuation of similar figures published in earlier numbers of the FEDERAL RESERVE BULLETIN. Data for the earlier years represent revisions of figures previously published and supersede the former compilations. The information has been prepared, at the request of the Federal Reserve Board, by the Guaranty Co. of New York, and is more summary in form than the similar table for 1922 prepared by the Guaranty Trust Co. and published on page 1050 of the September 1922, FEDERAL RESERVE BULLETIN.

The distinction made in previous compilations of this character between new capital and refunding issues has been retained. The geographical segregation—much more condensed than in previous compilations—is in accordance with the domicile or place of business of the issuers and not the part of the world to which the capital may have been exported.

Securities are grouped under the following main heads:

(1) Government, comprising government loans of foreign countries and political subdivisions thereof, largely municipalities. These loans include both dollar loans and the more important loans payable in foreign currency, converted to dollars at rates of exchange current at the time of public offering in the United States.

(2) United States noncontiguous territory represents loans of overseas possessions of the United States and political subdivisions thereof.

(3) Corporate, comprising bond, note, and stock issues of foreign corporations and of domestic corporations whose principal business is conducted in foreign countries or in noncontiguous territory of the United States. Totals shown under this head include the more important issues the face value of which is expressed in foreign currencies, converted at rates of exchange current at the time of offering for public subscription in the United States.

In the preparation of the tables use was made of the similar compilations published

by the Commercial and Financial Chronicle and by the Monetary Times of Canada.

Issues of both foreign government and foreign corporate securities show a decided decline during the first half of the present year, not merely as compared with 1922, when the flotation of foreign securities reached its peak, but also with 1920 and 1921. Refunding operations during the present year, \$21,800,000, show a particularly heavy decline from the high 1922 total. About two-thirds of the total refunding operations is represented by Canadian Government securities. There was no refunding of other foreign government loans. New Government loans placed during the first six months of the present year, \$132,000,000, were only one-third of the volume of foreign government loans offered during the first half of 1922, loans to European and Asiatic governments showing the largest decreases. New issues of foreign corporations, \$59,972,000, were about 60 per cent less than in 1922. Of new foreign corporate securities offered over one-half were of Canadian origin, while of the total foreign government security offerings for the same period Canadian Government securities constituted less than 20 per cent.

Comparative 12-month figures of foreign capital issues also show a large decline for the latest period. Since foreign security issues in New York were considerably larger during the latter half of 1922 than during the first half of the present year, the 12-month figures show a relatively smaller decrease from the 1922 peak than the 6-month figures. Of the total of \$437,000,000 offered nearly 10 per cent represented refunding of previous issues, largely of Canadian and Latin-American origin. About 62 per cent of the new foreign issues were Government securities, compared with slightly larger percentages for the earlier years. About two-thirds of the total foreign government offerings were made up of Canadian and Latin-American securities, which is a larger percentage than for the earlier years. Of the total foreign corporate securities offered during the year, over 80 per cent was represented by Canadian and Latin-American securities. There were no offerings of European corporate securities during the entire year. Over 10 per cent of the total new issues was represented by Government securities of our overseas possessions.

SUMMARY OF THE PRINCIPAL FOREIGN SECURITIES OFFERED FOR PUBLIC SUBSCRIPTION IN THE UNITED STATES.

SIX MONTHS ENDED JUNE 30, 1919 TO 1923.

[In thousands of dollars.]

| | 1923 | | | 1922 | | | 1921 | | | 1920 | | | 1919 | | |
|--|----------------|---------------|----------------|----------------|----------------|----------------|----------------|---------------|----------------|----------------|---------------|----------------|---------------|---------------|----------------|
| | New capital. | Re-funding. | Total. | New capital. | Re-funding. | Total. | New capital. | Re-funding. | Total. | New capital. | Re-funding. | Total. | New capital. | Re-funding. | Total. |
| Government: | | | | | | | | | | | | | | | |
| Europe..... | 25,375 | | 25,375 | 99,525 | | 99,525 | 95,000 | 50,000 | 145,000 | 86,300 | | 86,300 | 25,000 | 30,481 | 55,481 |
| Far East..... | 25,000 | | 25,000 | 110,758 | | 110,758 | | | | | | | | | |
| Latin America..... | 56,500 | | 56,500 | 106,525 | 19,000 | 125,525 | 61,500 | | 61,500 | | | | 10,000 | | 10,000 |
| North America..... | 25,308 | 14,100 | 39,408 | 68,856 | 103,250 | 172,106 | 20,224 | | 20,224 | 45,213 | 10,596 | 55,809 | 20,426 | 5,000 | 25,426 |
| Total..... | 132,183 | 14,100 | 146,283 | 385,664 | 122,250 | 507,914 | 176,724 | 50,000 | 226,724 | 131,513 | 10,596 | 142,109 | 55,426 | 35,481 | 90,907 |
| United States noncontiguous territory..... | 381 | | 381 | 9,950 | | 9,950 | 3,430 | | 3,430 | | | | 10,000 | | 10,000 |
| Corporate: | | | | | | | | | | | | | | | |
| Europe..... | | | | 97,270 | | 97,270 | 3,275 | | 3,275 | 3,760 | | 3,760 | | | |
| Far East..... | 19,900 | | 19,900 | 1,250 | 1,250 | 2,500 | | | | 4,313 | | 4,313 | | | |
| Latin America..... | 8,375 | 2,942 | 11,317 | 22,160 | 1,120 | 23,280 | 40,767 | 2,600 | 43,367 | 32,887 | 4,900 | 37,787 | 10,037 | 1,000 | 11,037 |
| North America..... | 31,697 | 4,770 | 36,467 | 32,550 | 1,000 | 33,550 | 22,500 | | 22,500 | 83,702 | 1,315 | 85,017 | 20,596 | 3,377 | 23,973 |
| Total..... | 59,972 | 7,712 | 67,684 | 153,230 | 3,370 | 156,600 | 66,542 | 2,600 | 69,142 | 124,662 | 6,215 | 130,877 | 30,633 | 4,377 | 35,010 |
| Summary: | | | | | | | | | | | | | | | |
| Government..... | 132,183 | 14,100 | 146,283 | 385,664 | 122,250 | 507,914 | 176,724 | 50,000 | 226,724 | 131,513 | 10,596 | 142,109 | 55,426 | 35,481 | 90,907 |
| United States noncontiguous territory..... | 381 | | 381 | 9,950 | | 9,950 | 3,430 | | 3,430 | | | | 10,000 | | 10,000 |
| Corporate..... | 59,972 | 7,712 | 67,684 | 153,230 | 3,370 | 156,600 | 66,542 | 2,600 | 69,142 | 124,662 | 6,215 | 130,877 | 30,633 | 4,377 | 35,010 |
| Grand total..... | 192,536 | 21,812 | 214,348 | 548,844 | 125,620 | 674,464 | 246,696 | 52,600 | 299,296 | 256,175 | 16,811 | 272,986 | 96,059 | 39,858 | 135,917 |

FISCAL YEARS ENDED JUNE 30, 1920 TO 1923.

[In thousands of dollars.]

| | 1923 | | | 1922 | | | 1921 | | | 1920 | | |
|--|----------------|---------------|----------------|----------------|----------------|------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | New capital. | Re-funding. | Total. | New capital. | Re-funding. | Total. | New capital. | Re-funding. | Total. | New capital. | Re-funding. | Total. |
| Government: | | | | | | | | | | | | |
| Europe..... | 57,575 | 5,000 | 62,575 | 142,795 | 13,800 | 156,595 | 186,000 | 150,000 | 336,000 | 131,300 | 272,200 | 403,500 |
| Far East..... | 25,000 | | 25,000 | 122,758 | | 122,758 | | | | | 5,500 | 5,500 |
| Latin America..... | 98,250 | | 98,250 | 233,278 | 19,000 | 252,278 | 61,500 | | 61,500 | 5,050 | 4,950 | 10,000 |
| North America..... | 61,452 | 17,850 | 79,302 | 124,614 | 103,250 | 227,864 | 59,424 | 4,300 | 63,724 | 111,165 | 85,596 | 196,761 |
| Total..... | 242,277 | 22,850 | 265,127 | 623,445 | 136,050 | 759,495 | 306,924 | 154,300 | 461,224 | 247,515 | 368,246 | 615,761 |
| United States noncontiguous territory..... | 40,804 | | 40,804 | 60,647 | | 60,647 | 19,707 | | 19,707 | 1,700 | | 1,700 |
| Corporate: | | | | | | | | | | | | |
| Europe..... | | | | 97,270 | | 97,270 | 15,190 | | 15,190 | 22,873 | | 22,873 |
| Far East..... | 19,900 | | 19,900 | 1,250 | 1,250 | 2,500 | 1,609 | | 1,609 | 6,262 | | 6,262 |
| Latin America..... | 43,515 | 10,442 | 53,957 | 34,760 | 5,120 | 39,880 | 60,567 | 3,800 | 64,367 | 54,209 | 17,279 | 71,488 |
| North America..... | 47,153 | 10,150 | 57,303 | 114,925 | 2,750 | 117,675 | 35,225 | 50,500 | 85,725 | 95,767 | 4,925 | 100,692 |
| Total..... | 110,568 | 20,592 | 131,160 | 248,205 | 9,120 | 257,325 | 112,591 | 54,300 | 166,891 | 179,111 | 22,204 | 201,315 |
| Summary: | | | | | | | | | | | | |
| Government..... | 242,277 | 22,850 | 265,127 | 623,445 | 136,050 | 759,495 | 306,924 | 154,300 | 461,224 | 247,515 | 368,246 | 615,761 |
| United States noncontiguous territory..... | 40,804 | | 40,804 | 60,647 | | 60,647 | 19,707 | | 19,707 | 1,700 | | 1,700 |
| Corporate..... | 110,568 | 20,592 | 131,160 | 248,205 | 9,120 | 257,325 | 112,591 | 54,300 | 166,891 | 179,111 | 22,204 | 201,315 |
| Grand total..... | 393,649 | 43,442 | 437,091 | 932,297 | 145,170 | 1,077,467 | 439,222 | 208,600 | 647,822 | 428,326 | 390,450 | 818,776 |

BUSINESS AND FINANCIAL CONDITIONS ABROAD.

International trade.—The foreign trade balance of the United States was again favorable in July after six months, in which imports either approximated or exceeded exports. This return to an export surplus was brought about not through any increase of exports, which have remained fairly constant since the beginning of the year, but by large decreases in imports, both in June and again in July. Prior to June imports had been mounting steadily ever since the middle of 1921, in response to the greater requirements of American manufacturers for foreign raw materials and semifinished products, as domestic business revived.

During the first six months of the current year the excess of merchandise imports over exports amounted to \$142,000,000, which was augmented by net imports of gold to the amount of \$110,000,000, thus bringing the net import balance on both accounts up to \$252,000,000. This amount is somewhat increased by including the July figures, since the merchandise export surplus of \$16,000,000 was more than offset by the \$27,000,000 in gold imported during the month. A complete statement of the current trade position of the United States would require estimates of the various "invisible" items affecting our trade balance, such as capital movements, interest payments, tourist expenditures, and the like. It is generally agreed, however, that in the aggregate the invisible items currently constitute a net debit balance, or claim of foreign countries upon the United States. In fact, during 1922 the invisible items in our trade were more than sufficient, according to careful estimates, to counterbalance the visible items of merchandise and gold, leaving a considerable net balance for the year against the United States. During 1922 the foreign loans floated in this country in large amount not only increased the foreign credit balance but were one of the important factors in the advance of certain of the foreign exchanges. This year the smaller volume of foreign flotations in the New York market and the decline in the purchasing power of central European countries, which have led to a shrinkage in our exports to Europe, find their reflection in recent movements of the exchanges.

Foreign exchange.—The tendency toward greater stability, which was the outstanding feature of the foreign exchange market in the latter part of 1922 and early in 1923, has more recently given way to pronounced weakness of many of the principal exchanges. In January practically every foreign currency, with the exception of sterling, started downward, but the fundamental character of the movement was obscured by the continued advance of sterling and the moderate recovery of the franc and lira in March and April. Since April, however, the trend of exchange rates, including that of the British pound, has been unmistakably downward. Thus the foreign exchange index of the Federal Reserve Board, which averages the rates of 17 principal foreign currencies excluding the German mark, fell from 70 in December to 62 in August, the lowest level reached since November, 1921. Not a few currencies have lost all the ground gained in the general rise in 1922, while several currencies, among them the French franc, have recently touched the lowest point yet recorded. The German mark has continued its precipitous decline, but its effect upon other currencies and upon international trade has been slight, since the mark has ceased to exist as a medium of account, having been supplanted by gold or stable currencies like the dollar, guilder, and pound sterling.

Wholesale prices.—Recent declines in foreign exchange have been accompanied in many countries by a fall in wholesale prices. Thus in England, Italy, Czechoslovakia, Spain, Switzerland, Canada, and India prices have been declining, following a general advance earlier this year. In France, the Netherlands, Sweden, and Japan prices have changed but little in the last three or four months, while, aside from such countries as Germany and Poland, where currency inflation continues, prices show a distinct upward trend only in Belgium and Australia. The combined effect of these downward movements in prices and exchange would have lessened the purchasing power of foreign countries in the American market but for the simultaneous decline of prices in this country. The result is that the relative position of gold prices abroad and in the United States has been but little altered by the developments of the past three months.

THE TREND OF BUSINESS ABROAD.¹

| Items | United Kingdom. | France. | Germany. | United States. | Items. | United Kingdom. | France. | Germany. | United States. |
|---|-----------------|---------|----------|----------------|---|-----------------|---------|----------|----------------|
| I. CREDIT.² | | | | | III. PRODUCTION AND TRADE. | | | | |
| COMMERCIAL BANK LOANS: | | | | | PIG IRON PRODUCTION (relatives):⁵ | | | | |
| 1921—July..... | 1,191 | 12,728 | ..... | 11,662 | 1921—July..... | 1 | 62 | ..... | 34 |
| 1922—July..... | 1,056 | 13,181 | ..... | 10,739 | 1922—July..... | 47 | 99 | ..... | 94 |
| October..... | 1,033 | 13,549 | ..... | 11,249 | October..... | 56 | 116 | ..... | 103 |
| 1923—January..... | 1,046 | 13,361 | ..... | 11,425 | 1923—January..... | 66 | 112 | ..... | 126 |
| April..... | 994 | 13,511 | ..... | 11,839 | April..... | 76 | 81 | ..... | 138 |
| May..... | 1,005 | 13,734 | ..... | 11,840 | May..... | 84 | 91 | ..... | 151 |
| June..... | 1,028 | 13,950 | ..... | 11,850 | June..... | 81 | 103 | ..... | 144 |
| July..... | 1,024 | ..... | ..... | 11,716 | July..... | 77 | 100 | ..... | 144 |
| COMMERCIAL BANK DEPOSITS: | | | | | COAL PRODUCTION (relatives):⁶ | | | | |
| 1921—July..... | 1,785 | 12,575 | ..... | 10,002 | 1921—July..... | 69 | 95 | 74 | 76 |
| 1922—July..... | 1,730 | 13,063 | ..... | 11,043 | 1922—July..... | 84 | 103 | 67 | 43 |
| October..... | 1,686 | 13,527 | ..... | 11,162 | October..... | 96 | 113 | 75 | 113 |
| 1923—January..... | 1,693 | 13,744 | ..... | 11,537 | 1923—January..... | 96 | 123 | 12 | 126 |
| April..... | 1,606 | 13,411 | ..... | 11,156 | April..... | 96 | 90 | ..... | 107 |
| May..... | 1,608 | 13,634 | ..... | 11,173 | May..... | 93 | 105 | ..... | 116 |
| June..... | 1,638 | 13,807 | ..... | 11,104 | June..... | 101 | ..... | ..... | 114 |
| July..... | 1,638 | ..... | ..... | 11,078 | July..... | 91 | 127 | ..... | 113 |
| CENTRAL BANK DISCOUNTS: | | | | | UNEMPLOYMENT:⁶ | | | | |
| 1921—July..... | 78 | 2,769 | 81 | 1,650 | 1921—July..... | 14.8 | 10,616 | 151 | 87 |
| 1922—July..... | 72 | 2,103 | 216 | 380 | 1922—July..... | 12.6 | 602 | 104 | 88 |
| October..... | 71 | 2,152 | 578 | 469 | October..... | 12.3 | 272 | 134 | 94 |
| 1923—January..... | 66 | 2,662 | 2,306 | 597 | 1923—January..... | 13.0 | 684 | 214 | 90 |
| April..... | 68 | 2,646 | 9,221 | 637 | April..... | 11.2 | 354 | 265 | 102 |
| May..... | 71 | 2,372 | 9,914 | 731 | May..... | 11.0 | 199 | 211 | 102 |
| June..... | 81 | 2,487 | 8,747 | 775 | June..... | 11.0 | 166 | ..... | 102 |
| July..... | 71 | 2,472 | 72,066 | 761 | BANK CLEARINGS (actuals):⁷ | | | | |
| August..... | ..... | 2,344 | ..... | 816 | 1921—July..... | 2,961 | 438 | 78 | 15,148 |
| CENTRAL BANK NOTE ISSUES: | | | | | 1922—July..... | | | | |
| 1921—July..... | 434 | 36,941 | 77 | 2,538 | 3,236 | 562 | 243 | 16,343 | |
| 1922—July..... | 400 | 36,050 | 190 | 2,127 | October..... | 3,124 | 556 | 789 | 18,423 |
| October..... | 388 | 36,694 | 469 | 2,299 | 1923—January..... | 3,262 | 726 | 3,828 | 19,666 |
| 1923—January..... | 381 | 36,780 | 1,984 | 2,204 | April..... | 3,339 | 761 | 8,177 | 18,816 |
| April..... | 384 | 36,548 | 6,546 | 2,223 | May..... | 3,067 | 680 | 13,345 | 19,368 |
| May..... | 390 | 36,741 | 8,564 | 2,250 | June..... | 2,960 | 733 | 28,375 | 19,532 |
| June..... | 389 | 36,689 | 17,291 | 2,227 | July..... | ..... | 765 | 76,624 | 18,184 |
| July..... | 392 | 36,929 | 43,595 | 2,195 | SHIPPING ACTIVITY (relatives):⁸ | | | | |
| August..... | ..... | 37,364 | ..... | 2,225 | 1921—July..... | 50 | 87 | 75 | 131 |
| CENTRAL BANK DISCOUNT RATE | | | | | 1922—July..... | | | | |
| (per cent): | ..... | ..... | ..... | ..... | 85 | 116 | 90 | 141 | 141 |
| 1921—July..... | 5½ | 5½ | 5 | 5½ | October..... | 99 | 107 | 108 | 137 |
| 1922—July..... | 3 | 5 | 6 | 4 | 1923—January..... | 93 | 99 | 97 | 102 |
| October..... | 3 | 5 | 8 | 4 | April..... | 106 | 114 | 112 | 109 |
| 1923—January..... | 3 | 5 | 12 | 4 | May..... | 114 | 130 | 111 | 132 |
| April..... | 3 | 5 | 18 | 4½ | June..... | 112 | 129 | 111 | 137 |
| May..... | 3 | 5 | 18 | 4½ | July..... | 98 | ..... | 119 | 155 |
| June..... | 3 | 5 | 18 | 4½ | VALUE OF EXPORTS (actuals):⁷ | | | | |
| July..... | 4 | 5 | 18 | 4½ | 1921—July..... | 43,172 | 1,563 | ..... | 325,181 |
| August..... | 4 | 5 | 30 | 4½ | 1922—July..... | 60,419 | 1,532 | 337 | 301,157 |
| II. PRICES AND EXCHANGE. | | | | | October..... | | | | |
| WHOLESALE PRICE INDEX (relatives):² | | | | | 60,399 | | | | |
| 1921—July..... | 196 | 312 | ..... | 145 | 1923—January..... | 66,939 | 1,696 | 311 | 335,539 |
| 1922—July..... | 171 | 307 | 91 | 165 | April..... | 62,871 | ..... | ..... | 325,727 |
| October..... | 163 | 294 | 432 | 165 | May..... | 71,555 | 2,675 | ..... | 316,649 |
| 1923—January..... | 167 | 324 | 2,054 | 165 | June..... | 62,884 | 2,479 | ..... | 320,054 |
| April..... | 177 | 364 | 6,425 | 169 | July..... | 59,504 | 2,424 | ..... | 303,030 |
| May..... | 175 | 363 | 8,237 | 167 | VOLUME OF EXPORTS (relatives):³ | | | | |
| June..... | 174 | 372 | 14,639 | 164 | 1921—July..... | 46 | 73 | 25 | 113 |
| July..... | 170 | 370 | 39,898 | 159 | 1922—July..... | 70 | 105 | 27 | 95 |
| RETAIL PRICE INDEX (relatives):⁴ | | | | | October..... | | | | |
| 1921—July..... | 219 | 306 | 11 | 148 | 1923—January..... | 73 | 111 | 25 | 120 |
| 1922—July..... | 184 | 297 | 50 | 142 | April..... | 75 | 103 | 21 | 96 |
| October..... | 178 | 290 | 195 | 143 | May..... | ..... | 82 | 17 | 84 |
| 1923—January..... | 178 | 309 | 1,034 | 144 | June..... | ..... | 102 | 15 | 81 |
| April..... | 174 | 320 | 2,764 | 143 | July..... | 81 | 98 | 14 | 82 |
| May..... | 170 | 325 | 3,521 | 143 | ..... | ..... | 104 | ..... | 78 |
| June..... | 169 | 331 | 6,979 | 144 | VALUE OF IMPORTS (actuals):⁷ | | | | |
| July..... | 169 | 321 | 71,476 | 147 | 1921—July..... | 80,502 | 1,469 | ..... | 178,159 |
| FOREIGN EXCHANGE (per cent of par): | | | | | 1922—July..... | | | | |
| 1921—July..... | 74.64 | 40.48 | 5.467 | ..... | 81,784 | 1,997 | 685 | 251,772 | |
| 1922—July..... | 91.37 | 42.68 | .857 | ..... | 85,015 | 2,109 | 532 | 276,104 | |
| October..... | 91.20 | 38.19 | .139 | ..... | 99,700 | 2,144 | 564 | 329,903 | |
| 1923—January..... | 95.65 | 34.60 | .031 | ..... | 86,417 | 2,560 | ..... | 364,230 | |
| April..... | 95.66 | 34.54 | .017 | ..... | 89,479 | 2,597 | ..... | 373,244 | |
| May..... | 95.05 | 34.39 | .0092 | ..... | 89,308 | 2,558 | ..... | 320,257 | |
| June..... | 94.83 | 32.65 | .0042 | ..... | 76,818 | 2,615 | ..... | 287,335 | |
| July..... | 94.18 | 30.52 | .0014 | ..... | VOLUME OF IMPORTS (relatives):³ | | | | |
| August..... | 93.71 | 29.27 | .0001 | ..... | 1921—July..... | 79 | 67 | 32 | 113 |
| | | | | | 1922—July..... | | | | |
| | | | | | 87 | | | | |
| | | | | | 115 | | | | |
| | | | | | 123 | | | | |
| | | | | | 91 | | | | |
| | | | | | 172 | | | | |
| | | | | | 188 | | | | |
| | | | | | 79 | | | | |
| | | | | | 112 | | | | |
| | | | | | 78 | | | | |
| | | | | | 242 | | | | |
| | | | | | 244 | | | | |
| | | | | | 236 | | | | |
| | | | | | 206 | | | | |
| | | | | | 166 | | | | |

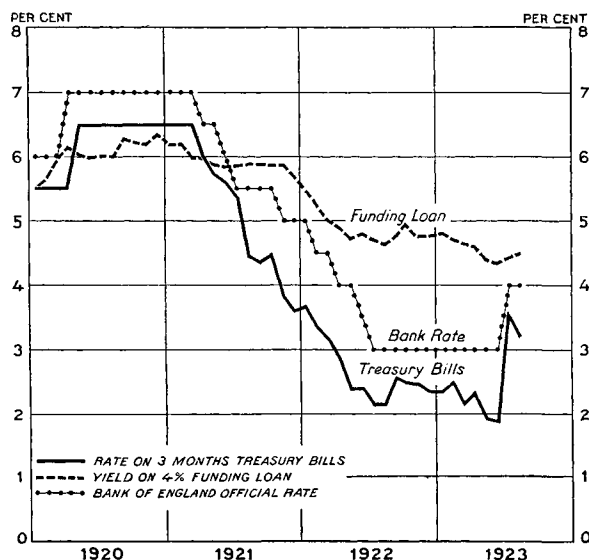
¹ A full explanation of this table, including a list of the sources employed, appears in the BULLETIN for February, 1923, pp. 182-185.
² Amounts stated in millions of pounds sterling, millions of francs, billions of marks, and millions of dollars.
³ Monthly average in 1913 is taken as 100, except for Germany where July, 1914=1.
⁴ United Kingdom and France—July, 1914=100; Germany—October 15, 1913-June 15, 1914=1; United States—1913 average=100.
⁵ 1913=100.
⁶ United Kingdom—percentage of unemployed in insured trades; France—number of unemployed in the city of Paris; Germany—number of applicants for every 100 available positions; United States—an index of employment in 12 representative trades, 1919 being taken as 100.
⁷ Amounts stated in thousands of pounds sterling, millions of francs, millions of gold marks, and thousands of dollars.
⁸ 1913=100. Figures for United Kingdom refer to quarterly period.

THE LONDON MONEY AND CAPITAL MARKET SINCE 1920.

For more than a year British banking and credit developments have presented a contrast with those in the United States and until recently money rates in London have ruled considerably lower than in New York. The recent advance of the Bank of England discount rate, which has brought the two markets more nearly into line, gives particular interest to a study of the London money market during the period.

COURSE OF INTEREST RATES.

This raising of the Bank of England official discount rate from 3 to 4 per cent on July 5 marks its first advance since April, 1920. It will be recalled that the bank rate was



lowered from 7 to 6½ per cent in March, 1921, and successively by one-half per cent until it reached 3 per cent in July, 1922, where it has remained until its rise last month. The general trend of short-time interest rates in the London market has roughly paralleled the bank rate, showing a steady drop throughout 1921 and the first half of 1922, with comparative stability during the last year. The long-time interest rate in London followed a somewhat similar course, but fell so much more gradually that whereas the yield on the 4 per cent funding loan, for example, was about equal to the discount rate on 3-months bills in April, 1921, the latter has been at least 2 per cent lower for more than a year now.

London discount rates have also been running 1 to 1½ per cent below corresponding rates in New York from the time these rose last fall until the rise in the bank rate in July, while long-time interest rates in the two markets have been more closely adjusted to each other. A comparison of actual bond yields in New York and London is difficult on account of differences in taxation, but it is notable that while the trends of the return on British and on United States Government bonds were nearly parallel until the first of this year, since then the former has been falling and the latter rising. The consequences of these variations will be touched upon below. Their explanation must be sought in the differences between local financial conditions, which are of so much greater importance than before the war when the gold standard was universally maintained.

Without attempting to assign definite causes for the trend of interest rates in London during the last two years and a half, this review will point out certain of the more important factors affecting the demand for funds and their supply in that market. The outstanding element in the British situation, in sharp contrast with that of the United States, has been the depression from which business and trade have continued to suffer in spite of a very definite gradual improvement during the past year. A second and complicating factor is Government borrowing and refunding operations—an outgrowth of war and post-war financing. We may consider in turn the demand of trade for both short-term and long-term credit and that of the Government.

SHORT-TERM CREDIT MARKET.

Trade demands.—From the point of view of business conditions in England, as those who have followed the situation are aware, the period since interest rates began to fall in 1921 divides itself into two phases—one of falling prices with diminishing trade activity and one of a comparatively stable price level with a very slow but continuous improvement in both foreign and domestic trade which continues as yet in spite of a recent decline of security and commodity prices. The present interest in these movements is in their effect upon the volume of demand for short-term credit.

The precise extent of changes in demand for trade financing is entirely a matter of estimate, made particularly difficult by certain changes which have taken place in the organization of

the London discount market since pre-war days and the channels of international trade financing. One of the most reliable estimates as to the total volume of bills on the market is that of Mr. Spring-Rice, the submanager of Alexander Discount Co., one of the three big discount houses in London. He estimates that the total volume of acceptances at the peak of activity in 1919 was about equal to their volume in 1914, prices having meanwhile risen to almost two and a half times their previous level, and that by January, 1923, this total had declined to about half that amount, representing only one-third of the 1914 volume of goods.

The volume of all foreign trade which was formerly financed in London has of course been very much reduced by the impoverishment of Europe and the dislocation of economic relations between different countries. Moreover, much of such trade as that between the United States and other parts of the world, which used to go by way of London, now uses more direct routes and is financed directly. In addition, the supply of London bills in relation to trade volume has been reduced by the growth of the telegraphic transfer market with the world-wide speculation in foreign exchange. At the same time the supply of funds in the London market has been augmented by the transfer of balances from continental countries to avoid the risks of depreciated currencies.

The evidence of the bank statements with regard to the demands for commercial credit is somewhat blurred by changes in the London discount market since pre-war days. Formerly the vast majority of bills of exchange were accepted by acceptance houses, which made a specialty of this business, and were then discounted either directly by the banks or by discount houses which in turn borrowed from the banks. Fluctuations in the volume of the banks' discounts resulted from variations in the credit demand for trade purposes. At present, however, the bills discounted by the banks consist to a large extent of treasury bills, the volume of which varies with the financial condition and policy of the Government. Moreover, the banks themselves have been doing a growing acceptance business largely through their foreign affiliations. While the item of acceptance liabilities shown in the statements of the nine great London joint-stock banks includes a variety of items which can not all be classed as acceptances, the increase of their total from £58,000,000 in June, 1921, to £74,000,000 in June, 1923,

is taken as evidence of this tendency. It is probably also indicative to an uncertain extent of an increase in the total volume of acceptances in the market during the last two years.

Perhaps the best evidence of the financial requirements of domestic business is found in the trend of the nine London banks' advances to customers. These reflect clearly enough the period of frozen credits during the early part of 1921, the process of liquidation and the very slow growth of the demand for loans beginning with the last quarter of 1922. In June, 1923, they were still but £36,000,000 above their low mark of £711,000,000 in September, 1922, and £116,000,000 below the high point of £863,000,000 in March, 1921. At that time they made up 45.4 per cent of total assets and this last June amounted to 40.9 per cent.

Government financing.—Discount rates in the London market have been affected not only by trade conditions but by the operations of the Government in connection with its floating debt. This consists of ways and means advances from the Government departments and the Bank of England, and of treasury bills, most of which are held by the banks. Temporary borrowings by the Government in these ways was familiar before the war, but their large and continuous volume of recent years has given them peculiar importance for the money market.

Advances to the treasury from the departments are of relatively little significance, since they represent no new governmental demand upon the credit resources of the country. Government borrowings from the Bank of England through 1921, however, represented an almost continuous demand upon the bank for credit in addition to the needs of the market. The table of ways and means advances below shows how these loans have resumed their former occasional character during the last year, being now made and repaid in accordance with the fluctuating relation between Government receipts and expenditures.

AVERAGE WEEKLY WAYS AND MEANS ADVANCES OF THE BANK OF ENGLAND OUTSTANDING.

[Millions of pounds sterling.]

| Month. | 1921 | 1922 | 1923 | Month. | 1921 | 1922 | 1923 |
|---------------|------|------|------|----------------|------|------|-------|
| January..... | 39 | 7 | 10 | July..... | 29 | 1 | 1 |
| February..... | 21 | 7 | 0 | August..... | 25 | 0 | ..... |
| March..... | 5 | 0 | 4 | September..... | 35 | 2 | ..... |
| April..... | 12 | 8 | 0 | October..... | 52 | 7 | ..... |
| May..... | 15 | 7 | 0 | November..... | 11 | 0 | ..... |
| June..... | 39 | 12 | 7 | December..... | 16 | 9 | ..... |

Treasury bills have been issued in various different ways during and since the war, but in April, 1921, the method of daily issue at fixed rates then in effect was replaced by a system of weekly tender, which is still in operation. Three months' treasury bills are allotted weekly in limited amounts at rates determined by the bids of subscribers, followed by the issue of additional bills in indefinite amounts at a fixed ("tap") rate somewhat less than the average rate on the bills just previously allotted. In January, 1921, £1,147,000,000 in treasury bills was outstanding. Their volume fluctuated during that year, showing only a slight net decline at the end, but with the first of 1922 a sharp reduction brought it down to an average of £772,000,000 in May. After taxes began to come in, in March, 1923, the amount outstanding fell further to £585,000,000 on May 5, but has risen somewhat since.

This reduction in the treasury bill obligations of the Government has been accomplished partly through the excess of public revenues over expenditures and partly through the issue of bonds. Recent reports of Government finances, it may be noted, show a current deficit, partly as a result of American debt payments, which makes any further immediate reduction through revenue surpluses improbable. Since the first quarter of 1922 treasury bonds have been offered intermittently by tender along with treasury bills and their proceeds have been used largely for the redemption of maturing treasury bills. At the end of last July £208,000,000 of bonds allotted in this way were outstanding.

The course of Government short-term borrowings traced above has affected the London discount market somewhat differently from trade demands for credit. In the absence of active trade, treasury bills have formed a welcome source of earning power to the banks, as a substitute for commercial bills, and they also serve as a secondary reserve. The Government must either float a sufficient quantity of these bills each week to cover the excess of expenditures over revenue or resort to borrowing in the form of ways and means advances, and it is in the power of the banks to increase their own cash holdings and force this borrowing by allowing their holdings of treasury bills to mature without renewing them. Thus in case of a scarcity

of money, instead of the banks causing brokers to apply to the Bank of England and so bringing the market rate of discount within the control of the central bank, the Government may do the borrowing and create a condition of artificial ease in the money market. In this way the existence of large amounts of treasury bills is a potential source of inflation, but the decrease in the Government's ways and means advances from the bank in the last year and a half indicates that they have not been recently so used, and the reduction in the volume of the bills tends still further to remove the possibility. The substitution for them of treasury bonds is supposed to have been partly responsible for the fall in bank deposits, since the high return on these securities in comparison with the low deposit rate of the banks, 2 per cent below the bank rate, has led depositors to draw upon their balances in order to invest in the bonds.

Naturally, the market rate of discount in London has very closely approximated the rate on treasury bills. When the bills were offered at fixed rates, as they were before April, 1921, these rates largely determined the rate on three months' bank bills. Since then the two have reacted upon each other, being influenced by both trade and treasury conditions and have seldom been more than one-eighth of 1 per cent apart.

Whether due chiefly to the improvement in trade activity, the reduction in Government borrowing from the Bank of England, or to the substitution of bonds for the liquid treasury bills, the market rate of discount seems to have come into somewhat closer relation with the bank rate since 1921. As may be seen in the chart on page 1020, the average rate on treasury bills fell faster than the bank rate for the first year of cheapening money, but since then more slowly, so that after the bank rate reached 3 per cent the rate on the bills came within one-half of 1 per cent of it and has since fluctuated somewhat below that point, varying with seasonal changes in monetary conditions. It will be observed that the last rise in the bank rate was followed immediately by a sharp rise in the bill rate.

The Bank of England's position.—The very summary statement of the Bank of England is always difficult of analysis, and particularly so since the war, but the trend of certain items is indicative of the general credit situa-

tion. The following table indicates the changes in "other" (private) deposits, which include bankers' balances, and are often regarded as an index of the supply of funds for the money market.

OTHER DEPOSITS OF BANK OF ENGLAND.
[Millions of pounds sterling.]

| Month. | 1921 | 1922 | 1923 | Month. | 1921 | 1922 | 1923 |
|---------------|-------|-------|-------|--------------|-------|-------|-------|
| January..... | 127.6 | 135.9 | 103.7 | July..... | 129.9 | 114.5 | 113.2 |
| February..... | 115.4 | 136.6 | 106.9 | August..... | 116.9 | 105.5 | ..... |
| March..... | 112.5 | 119.8 | 104.1 | September.. | 122.7 | 109.3 | ..... |
| April..... | 118.2 | 121.1 | 108.2 | October..... | 145.2 | 113.4 | ..... |
| May..... | 114.1 | 120.7 | 104.1 | November.. | 118.2 | 107.3 | ..... |
| June..... | 130.3 | 116.1 | 110.1 | December.. | 128.6 | 116.9 | ..... |

It will be noted that their volume was subject to wide fluctuations during 1921. These correspond to inverse movements of public deposits as money flowed back and forth between the Government and banks with the collection of taxes and the disbursement of interest and other payments; and the stability of the discount rate in the face of these operations attests the skill with which they were managed. The general level of private deposits declined noticeably after the spring of 1922, and their volume became much more stable except for the usual increase at the end of the year. This decline, which under ordinary circumstances would be considered indicative of a growing scarcity of money, has been paralleled by the continuous drop in the deposits of the joint stock banks since January, 1922, which leaves the ratio of their reserves in cash and at the Bank of England to deposits a little higher than at that time (11.7 per cent in July, 1923, as compared with 11.4 per cent in January, 1922). The process has been one of reduction in deposits, accompanying falling prices and the repayment of loans, rather than of depletion of reserves.

The reserve ratio of the banking department of the Bank of England itself, i. e., the ratio of gold and notes held in that department to the bank's deposit liabilities, which commonly stood between 40 and 50 per cent before the war and fell to the low point of 7½ per cent in December, 1920, increased rapidly during 1921. For the last year and a half it has centered around 17 per cent, but fell to 14½ per cent during the first week in last July, thus forming the immediate occasion of the raising of the bank rate. This decline was the result of an unusually large demand for money at the end of the fiscal year.

The volume of borrowing from the bank, as indicated by the amount of other than Government "securities," has declined considerably since 1921, as is shown by the following figures:

OTHER SECURITIES OF BANK OF ENGLAND.
[Millions of pounds sterling.]

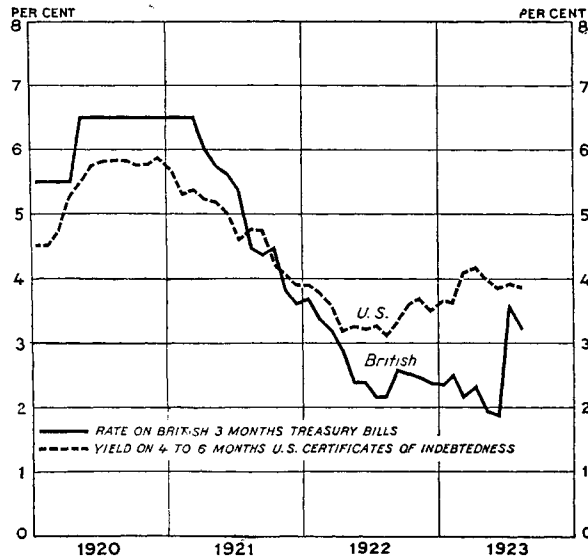
| Period. | 1921 | 1922 | 1923 | Period. | 1921 | 1922 | 1923 |
|-----------------|------|------|------|----------------|------|------|-------|
| First quarter.. | 88.7 | 86.5 | 72.3 | Third quarter. | 80.4 | 74.9 | ..... |
| Second quarter | 86.9 | 76.2 | 70.5 | Fourth quarter | 83.2 | 69.1 | ..... |

An increase of over £15,000,000 took place in this item during the first week in July, however, and caused the fall in the reserve ratio.

The real basis for the bank's action in raising the rate is to be found in more fundamental conditions than a temporary decline in reserves, particularly in the decline of sterling exchange, which has been taking place since last March. In pre-war days the official bank rate was raised on occasion to protect the bank against the loss of gold. Since gold can now be exported from Great Britain except by Government permission, there is no danger of the loss of the bank's reserves; changes in the gold holdings of the Bank of England have been negligible for a long time now. The absence of free gold movements makes more difficult any check upon a falling exchange rate by the bank, but its discount policy nevertheless influences conditions affecting the price of sterling exchange. One of the factors in the decline of sterling has doubtless been the low discount rate in London as compared with New York, which has encouraged the loaning of British funds in the New York market.

Below is a chart which shows the relation between rates on short-term British and United States securities, representative of the general course of discount rates in the two markets. The distance between them was widening steadily until the rise in the Bank of England rate brought them nearer together than they have been for more than a year. This rise naturally tends to discourage lending in New York and to strengthen sterling exchange. A continually rising sterling rate, i. e., a falling exchange rate on New York, hinders the lending of English funds in the United States, also because such loans would have to be repaid at a loss. But sterling has not maintained its increase, being influenced by numerous factors aside from international credit relations. Indeed, when exchange is

subject to frequent and considerable fluctuations such as last winter's advance of 30 points in less than three months and the spring decline from \$4.70 to \$4.60 within two months, a difference of 1 per cent in interest rates appears negligible in comparison with the profit and loss from these exchange movements. It must also be considered that the return



Trend of short-term interest rates in Great Britain and the United States.

to the London market of funds loaned abroad would emphasize the conditions making for low rates there unless changes in trade and industrial conditions meanwhile increased the demand for short-term credit. These conditions, also have their reactions upon the market for long-term credit.

LONG-TERM CREDIT MARKET.

The capital market.—The movement of the interest rate on long-term securities in London is indicated in the chart on the following page. The yield on the funding loan fell rapidly during the winter and spring of 1921-22 from near 6 per cent to about 4½ per cent, and has remained at about that level until a renewed decline during the last few months. It has been slightly below the yield on first-class local Government securities, such as the London County Council's 3½ per cent consolidated bonds and 3 per cent local loans, and slightly above that on consols.

Bond yields have been affected by the same influences which have brought about easy credit conditions for trade. Low market rates

for money resulting from a lack of trade demand for funds and a low bank rate have encouraged investment in readily marketable long-term securities. The movement of the long-time interest rate is naturally much less pronounced than the fluctuations of discount rates, and it will be noted that the gap between the two, until the rise of the bank rate in July, was extreme. In 1894-95, when interest rates were falling as they are now, the average excess of the yield on consols over the market rate for money was only about 1 per cent as compared with the recent 2 per cent. In the New York market the return on Liberty Loan bonds has been less than 1 per cent above the market rate on prime 90-day bills during most of the period covered by this study. The explanation of these differences in the relation between short and long time rates in different markets must be sought partly at least in differences of banking practice. Long-time interest rates in New York and London are closer than short-term rates, though, of course, in each market the long and short term rates influence each other.

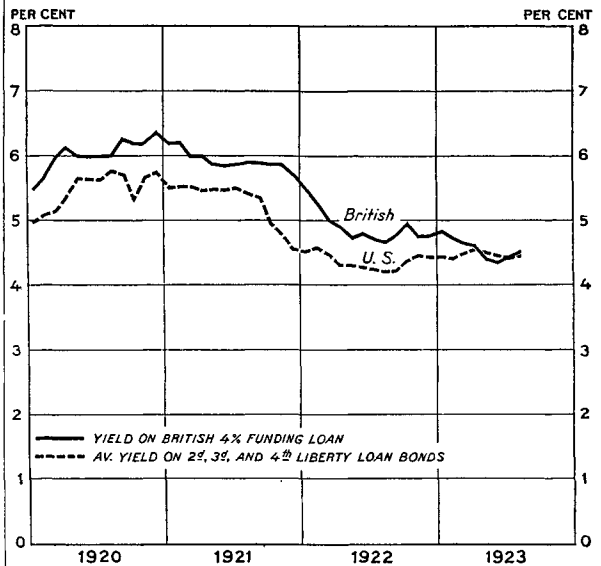
Another influence contributing to low bond yields in London has been the transfer of funds from the stock to the bond market as a result of low and uncertain business profits. The rise of bond prices in London in the last half of 1921 and the first half of 1922 was coincident with the fall in the price of stocks, and it was after the stock market began to improve that gilt-edged bond yields became stabilized between 4½ and 5 per cent, and their recent decline is coincident with a sharp reaction in the stock market.

The direct demand for capital for investment may be followed through the volume of securities floated in the London market from time to time. According to the compilation of the "Statist," the total volume of 1920 flotations for trade purposes only declined from £308,000,000 in 1920 to £92,000,000 in 1921 and rose to £124,000,000 in 1922. For the first six months of 1923, however, they were £54,000,000 less than for the first half of either 1921 or 1922. The London Joint City and Midland Bank's figures for flotations of all kinds except British loans for National Government purposes, thus including municipal and foreign Government issues, also showed a decline from £384,000,000 in 1920 to £216,000,000 in 1921, and an increase to £236,000,000 in 1922. The decline in these demands for capital after 1920, however, was more than compensated by the flotation of British

Government loans. According to the "Statist," when all municipal and Government issues are included, the total volume amounted to £584,000,000 in 1922, as compared with £480,000,000 in 1920. The bulk of the 1922 issues was floated in the first six months, amounting in all to £449,000,000, while the total for the first half of 1923 was only £198,000,000. Part of this Government demand, it may be recalled, has been the result of re-funding operations discussed above, which, while adding to the demand for capital for long-time investment, has not tended to increase the supply of funds available for use in the discount market.

The investment demand in London has, of course, never been confined to the needs of British industry. Before the war, as shown by the averages for the years from 1909 to 1918, 81 per cent of the securities issued in London were of colonial or foreign origin, according to the "Statist." In 1921 these amounted to only 28.7 per cent of the total, in 1922 to 24.5 per cent, but in 1923 they have risen to 45.4 per cent. The London Joint City and Midland Bank's compilation, which excludes National Government loans, shows a proportion of overseas issues amounting to 73 per cent of the total in the first half of 1923. The demand for capital in the London market is thus coming to be again largely determined by foreign demands, both industrial and governmental. It evidences the tendency of London to regain her place as the international financial center.

The low interest rates prevailing recently in London have been an important factor in this tendency. The chart opposite, showing the yield on the British 4 per cent funding loan in comparison with the average yield on United States 4½ per cent Liberty bonds, illustrates the contrary movements of long-term interest rates in the two markets since the first of the year. When the exemption of the United States bonds from taxation is taken into consideration, it is clear that the return on the British loan reached a very low comparative level before the abrupt rise in London discount rates lowered bond prices. This situation had its effect not only in encouraging the flotation of new securities in London, but also in causing the repurchase of securities in the New York market by British investors. The consequent movement of securities from New York to London is to be held partly responsible for the decline in sterling exchange, while the fall in bond prices following the rise in the bank rate tends to check this movement.



Trend of long-term interest rates in Great Britain and the United States.

SUMMARY.

It has been shown above how the depression of foreign trade and domestic industry and commerce contributed to the maintenance of low interest rates in the London market, while in New York business was active and rates were rising. The demands of the British Government for short-term credit have not been an equivalent substitute for trade demands on account of the possibility of credit expansion through Bank of England borrowings. Re-funding operations of the Government have tended to decrease the demand for liquid funds through the gradual reduction in treasury bills. On the other hand, this process has resulted in the investment of free balances of both the banks and private individuals in Government bonds, and also in the reduction of the volume of credit created for the Government through the elimination of continuous ways and means advances by the Bank of England. The effect has been to decrease the total volume of bank credit in use, thus reinforcing the effects of the decline in the price level.

This withdrawal of the Government from the bank has given the latter a greater control over market discount rates than formerly, which it made use of in July to check the fall in sterling exchange. This fall is attributed partly to the lending of British funds in the New York market at the higher rates offered there and to the flotation of foreign loans in London. It is also due in part to the purchase

of American securities by British investors as a result of rising bond prices in London and falling bond prices in New York. The raising of the bank rate from 3 per cent to 4 per cent, with a corresponding rise in market rates of discount in London and a consequent rise in bond prices, naturally discourages these operations, having brought interest rates in the two markets closer together than they have been for some time.

GERMAN BANKING DURING 1922.

The balance sheets of the large German banks for the year 1922, recently published, reflect the state of inflation and the general financial situation of the country. The principal items of the combined statements of the seven largest banking institutions presented below are in many respects not sufficiently lucid and fail to disclose the actual situation of the banks. However, they indicate in a general way along what lines German banking developed during the year and what policies were adopted by the larger institutions in view of the steady depreciation of the mark. Although total turnover, net profits, and declared dividends increased very largely and surpassed all rec-

ords of previous years, their gold value decreased, and only funds due from banks kept pace with the depreciation of the paper mark.

Holdings of funds abroad.—Some of the above items represent hidden reserves, while others do not disclose actual values. Regardless of these difficulties a few facts are outstanding. The most conspicuous development during the past year is the huge increase of amounts due from other banks. This is the only item which increased more rapidly than the value of the dollar in terms of marks. The latter, as expressed in marks, appreciated during 1922 39 times over the past year, while deposits with other banks increased 60.1 times over 1921. Deposits with banks represent mainly funds held abroad and the extraordinary increase of this item indicates the general tendency of both banks and business houses to convert their liquid funds, as much as possible, into foreign exchange. Total deposits of the seven banks under consideration with other banks amounted at the end of 1922 to 831,000,000,000 paper marks and represent 47 per cent of the total liabilities of the banks, as compared with 12 per cent at the close of the previous year. To what extent deposits with other banks represent holdings of foreign assets it is impossible to state, for the figures of most

PRINCIPAL ITEMS OF BANK BALANCE SHEETS.

[In millions of marks.]

| | Deutsche Bank. | | Disconto Gesellschaft. | | Dresdner Bank. | | Darmstädter u. National Bank. | | Commerz u. Privat Bank. | | Berliner Handelsges. | | Mittel-deutsche Credit Bank. | | Total. | |
|------------------------------------|----------------|---------------------|------------------------|---------------------|----------------|---------------------|-------------------------------|---------------------|-------------------------|---------------------|----------------------|---------------------|------------------------------|---------------------|-----------|---------------------|
| | 1922. | Increase over 1921. | 1922. | Increase over 1921. | 1922. | Increase over 1921. | 1922. | Increase over 1921. | 1922. | Increase over 1921. | 1922. | Increase over 1921. | 1922. | Increase over 1921. | 1922. | Increase over 1921. |
| ASSETS. | | | | | | | | | | | | | | | | |
| Cash with Reichsbank.... | 33,322 | 21.8 | 12,679 | 5.1 | 14,353 | 19.6 | 21,320 | 15.3 | 8,438 | 24.5 | 5,410 | 17.7 | 4,160 | 7.9 | 101,682 | 13.7 |
| Due from other banks.... | 279,097 | 72.2 | 122,619 | 36.7 | 144,342 | 52.5 | 114,367 | 35.8 | 10,314 | 18.0 | 49,000 | 14,683 | 12.9 | 830,922 | 60.1 | |
| Treasury bills..... | 155,840 | 6.4 | 41,254 | 4.6 | 46,414 | 5.5 | 51,202 | 10.5 | 42,013 | 14.0 | 8,924 | 3.4 | 8,354 | 8.1 | 354,000 | 6.7 |
| Debits in current account.. | 121,593 | 14.0 | 101,543 | 14.3 | 73,938 | 12.3 | 56,366 | 7.8 | 37,379 | 11.0 | 13,271 | 7.5 | 4,722 | 5.3 | 408,812 | 11.7 |
| Domestic securities..... | 52 | 4 | 70 | 73 | 73 | 25 | 25 | 25 | 25 | 25 | 1 | 1 | 1 | 222 | 222 | |
| Acceptances and drafts.... | 1,403 | 6.4 | 788 | 3.7 | 1,480 | 9.2 | 1,356 | 3.7 | 2,695 | 7.8 | 56 | 25.6 | 659 | 9.3 | 8,437 | 4.8 |
| LIABILITIES. | | | | | | | | | | | | | | | | |
| Capital and surplus..... | 3,050 | 3.8 | 1,311 | 2.0 | 970 | 60 | 1,053 | 103 | 3,200 | 4.8 | 200 | 40 | 300 | 20.5 | 10,083 | 2.3 |
| Deposits..... | 607,143 | 15.7 | 278,737 | 12.6 | 326,795 | 16.9 | 246,115 | 12.5 | 105,500 | 11.4 | 249,000 | 5.7 | 31,265 | 13.0 | 1,768,724 | 15.3 |
| Nonliquid liabilities secured..... | 18,361 | 27.3 | 96,487 | 32.7 | 84,366 | 15.3 | 52,245 | 8.4 | 39,540 | 12.2 | 12,568 | 7.7 | 4,095 | 6.6 | 407,662 | 12.8 |
| PROFIT AND LOSS. | | | | | | | | | | | | | | | | |
| Turnover (in billions).... | 19,383 | 9.2 | 10,701 | 7.3 | 13,129 | 7.9 | ..... | ..... | 6,999 | 9.5 | ..... | ..... | 2,327 | 7.4 | ..... | ..... |
| Gross profits..... | 23,693 | 20.2 | 13,123 | 19.3 | 18,227 | 21.9 | 14,040 | 16.6 | 8,466 | 18.5 | 2,655 | 17.5 | 2,734 | 18.2 | 82,938 | 19.2 |
| Net profits..... | 5,964 | 20.4 | 4,789 | 21.0 | 2,626 | 12.6 | 2,950 | 17.5 | 1,553 | 14.7 | 680 | 11.0 | 740 | 21.7 | 19,206 | 17.6 |
| Dividends (per cent)..... | 300 | 24.0 | 250 | 20.0 | 200 | 16.0 | 200 | 14.0 | 150 | 16.0 | 200 | 16.0 | 150 | 12.5 | ..... | ..... |

¹ 55.2 gold marks calculated on the rate of exchange of Dec. 31, 1922.

² 28.6 gold marks calculated on the rate of exchange of Dec. 31, 1922.

³ Includes only acceptances. Checks above three billion are included under creditors.

⁴ Decrease.

German banks do not distinguish between mark deposits and foreign exchange deposits. Only a few banks, such as the Berliner Handelsgesellschaft and the Commerz und Privatbank state their deposits with banks abroad in gold marks. The holdings of the above institutions, as stated in their balance sheets, amounted to 28,600,000 gold marks and 55,200,000 gold marks, respectively. Deposits with other banks is not the only item representing holdings of foreign values, for other items, such as cash, securities, bills, etc., no doubt also include a considerable amount of foreign bills and securities.

Relation of banks to Reichsbank.—In contrast with the large increase of deposits with other banks is the very moderate increase in the holdings of treasury certificates, domestic bills, and securities. The comparatively small increase in treasury bills, much smaller than the appreciation of the dollar, reflects the general policy of banks of devoting themselves to the financing of private industry and trade rather than to the financing of the Government, a burden which has been shifted of late almost entirely to the Reichsbank. Simultaneous with the growth in the number of treasury bills held by the Reichsbank was the increase in its holdings of private drafts and checks. The reintroduction of the documentary bill of exchange gave the private banks an opportunity to shift a considerable part of their domestic financing upon the Reichsbank. While at the end of 1921 private bills discounted with the Reichsbank amounted to about 1,000,000,000 paper marks, they increased to about 422,000,000,000 marks at the end of December, 1922, an increase which by far surpassed the appreciation of the dollar in terms of paper marks.

The dependence of the private banks upon the Reichsbank was further increased by the fact that private deposits with banks did not expand in proportion to the demand for funds or the depreciation of the paper mark. The item deposits of the seven banks amounted to 1,768,724,000,000 marks and represents a fifteen-fold increase over last year, as compared with a ninety-seven-fold increase of the wholesale price index and a thirty-nine-fold decrease in the value of the mark in terms of gold. Total deposits of German banks, including savings institutions, at the end of 1922 were estimated at about 3,000,000,000 gold marks, as compared with 8,500,000,000 gold marks at the end of 1921 and about 20,000,000,000 gold marks of savings banks alone in 1913. The decline in deposits of banks ex-

pressed in gold marks corresponds to the general policy of German business men to keep with banks only an absolute minimum of their liquid funds in paper marks and to convert the rest into foreign exchange, real estate, or other tangible assets whose value is not affected by the depreciation of the mark. The increase in deposits with banks abroad, coupled with the decline in paper mark holdings, clearly indicates the general policy of banks and commercial houses to emancipate themselves from the paper mark and to convert their assets into values not subject to depreciation. In this respect the banks followed the example of the big industrial and commercial houses of the country which for some time past have used the paper mark merely as a means of payment, while all their transactions of importance were figured on a gold basis.

Capital.—Figures of the capital and surplus of the banks, although largely augmented during the past year, are much smaller than the increase of deposits. The total capital and surplus of the seven "great" banks at the end of 1922 amounted to 10,083,000,000 paper marks as compared with 1,777,161,000,000 paper marks of liabilities. Thus, while the first item showed an increase of 2.3 times over the past year, liabilities increased 15.1 times over 1921. Despite this fact, however, the ratio between quick assets and current liabilities became more favorable, mainly due to huge increases of deposits with other banks. Increases in the capital account of the banks were made necessary by two main factors, viz, the necessity for more working capital and the desire to prevent outsiders from gaining control of banks. To prevent control by outside interests resort was had to the distribution of new shares, which in many instances enjoyed preferential rights, among persons closely connected with the banks. Owners of such shares are under obligation not to dispose of them for a certain period of time. Some banks bought a part of the newly issued shares and held them in trust for the administration of the bank, while others inserted a clause that new shareholders may be notified that their shares are needed and must be surrendered on terms specified at the time of their acquisition.

Profit and loss.—The increased activity of the banks and the rapid depreciation of the mark are well reflected in their profit and loss statements. The high rate of interest and commission charged to customers, coupled with the huge demand for new capital and the steady increase of securities held by banks, increased the earnings of the latter and enabled them to

pay dividends ranging from 150 per cent to 300 per cent. Large as these profits and dividends may appear, they are very small and show considerable decreases when measured in terms of dollars. However, profits and dividends alone do not represent the full earnings of the banks, for all institutions set aside large sums in the form of hidden reserves. The Darmstädter und Nationalbank, for instance, valued its total holdings of securities, participations, and real estate at 1 paper mark. How large these reserves are may be gauged from the fact that participations include such items as the shares of the German-Brazilian Bank, which operates entirely on a gold basis, the shares of the German Orient Bank, etc., and that the item real estate includes the buildings of the main offices and of 121 branches all over Germany. The other banks proceeded in similar manner, placing very low values upon the above-mentioned assets.

General position of banks.—In addition to the developments of German banking during the past year, which are more or less reflected in the figures published by the banks, other important changes took place which find no expression in their balance sheets. The continued depreciation of the mark, followed by an even more rapid increase in prices and wages, made business houses more dependent upon banks and tended to enhance the activities and importance of the latter. In this respect, however, a great change took place during the last year. While the smaller enterprises became more and more dependent upon bank credit, the large industrial enterprises and the leading trading companies combined into huge "vertical" trusts which were in a position to do their own financing. For them the functions of the banks became secondary in importance and as a result in many instances banks became subsidiaries of the large combines. Thus, while before and for some time after the war the large banking institutions exercised the greatest influence in the formation of syndicates and cartells and in determining their policy, the influence of the banks in this respect has more recently been diminishing and their functions have in many cases been taken over by various forms of syndicates and combines.

Speculation.—Another important change that occurred during the last year is the tremendous increase in the stock exchange activities of the banks. These activities of the banks may be divided into two distinct groups, namely, that of trading in securities for account of their customers and of issuing new

securities. Speculation in securities has increased steadily ever since the mark started on its downward movement, and during the last year was encouraged by the passage of laws preventing the free purchase of foreign exchanges. Thus, large numbers of persons who normally placed their surplus funds in savings banks or in Government securities turned to speculative issues which promised larger profits. On the other hand, the decrease in the value of the mark necessitated continued increases in the capitalization of industrial and commercial enterprises. New issues put on the market during the past year amounted to 80,813,000,000 paper marks, excluding commodity loans, as compared with 32,000,000,000 marks for the year 1921.

These functions of the banks, which in many respects have no connection with the commercial and industrial activities of the country, increased the business of the banks, which were forced to increase their staffs and to enlarge their premises. The large number of laws dealing with new taxation, foreign exchange, and other matters affecting the activities of the banks may also be mentioned as causes of the increase in the number of employees. Thus, for instance, the number of employees of the Deutsche Bank increased from 21,137 at the end of 1921 to 26,286 at the end of 1922, and the number of employees of the Dresdner Bank from 15,471 to 19,144. The total turnover of the former institution amounted to 19,383,000,000 marks, representing a turnover of 737,000,000 paper marks for each employee as compared with 20,000,000 gold marks in 1913. The above factors have tended to increase the operating costs of all banks so that the ratios of this item to gross profits have increased from year to year, as may be seen from the following figures:

PERCENTAGE OF OPERATING COSTS TO GROSS PROFITS.

| | Deutsche Bank. | Disconto Gesellschaft. | Dresdner Bank. | Darmstädter Bank. |
|-------------------------|----------------|------------------------|----------------|-------------------|
| 1922 ¹ | 72.0 | 63.5 | 85.5 | 79.0 |
| 1921..... | 63.5 | 60.3 | 59.5 | 71.1 |
| 1920..... | 56.9 | 52.6 | 56.3 | 68.7 |
| 1919..... | 50.3 | 49.7 | 53.3 | 63.7 |
| 1913..... | 37.8 | 31.3 | 33.1 | 49. |

¹ Including taxes.

This increase in the operating costs caused an increase in the interest rates and commissions charged to customers and also an unwillingness on the part of the banks to handle small accounts.

Bank failures.—In spite of the large growth of speculation in foreign exchange and in se-

curities, only a few bank failures occurred in Germany during the past year. The two institutions of importance which were forced to close their doors early in 1922 were the Pfälzische Bank and the Allgemeiner Bank Verein. The failure of both institutions was caused by speculation in foreign exchange and inexperience of their managers. The Pfälzische Bank was taken over by the Deutsche Bank and the Rheinische Credit Bank, with which institutions the bank had maintained close relations. The Allgemeiner Bank Verein was a new institution and its failure was brought about by speculation in Swiss francs, from which the bank suffered a loss of about 150,000,000 marks. The absence of failures among German banks is the more remarkable in view of the fact that during the same period a large number of banks practically all over the world met with great difficulties, leading in many instances to suspension of payments.

ANNUAL REPORT OF THE REICHSBANK.

Figures of the Reichsbank for the year 1922 likewise reflect the general financial situation of the country. Regardless of its autonomy (see FEDERAL RESERVE BULLETIN, June, 1922, p. 688), the activities of the Reichsbank were entirely determined by the state of the Government finances, for the large deficits of the Government were covered almost exclusively by the discount of treasury bills with the Reichsbank, resulting in the issue of new paper notes. A comparison of the most important items of the Reichsbank at the end of 1921 and 1922 is given in the following table:

STATEMENT OF REICHSBANK AT THE END OF 1921 AND 1922.

[In thousands of marks.]

| | 1922 | 1921 | Increase, 1922 over 1921. |
|--|---------------|-------------|------------------------------|
| ASSETS. | | | |
| Metal reserve—(a) gold reserve in gold marks.. | 1,004,843 | 995,392 | 9,451 |
| Reichskassen and Darlehnskassen notes | 238,481,105 | 6,963,607 | 231,517,498 |
| Bills of exchange and checks..... | 422,235,296 | 1,061,754 | 421,173,542 |
| Discounted treasury bills. | 1,184,464,359 | 132,330,906 | 1,052,133,453 |
| LIABILITIES. | | | |
| Reichsbank notes in circulation..... | 1,280,094,831 | 113,639,464 | 1,166,455,367 |
| Deposits: | | | |
| (a) Government..... | 153,190,991 | 7,591,343 | 145,599,648 |
| (b) Private..... | 377,335,296 | 25,314,330 | 352,020,966 |
| Other liabilities..... | 115,403,260 | 2,944,172 | 112,459,088 |

The policy of the Reichsbank during 1922 was largely one of routine activity and non-interference. The only means it used to check the huge expansion of credit was to raise the discount rate on July 28, 1922, from 5 per cent

to 6 per cent, on August 28 from 6 per cent to 7 per cent, on September 21 from 7 per cent to 8 per cent, and on November 13 from 8 per cent to 10 per cent. These increases, however, had very little or no effect on the credit situation of the country, mainly due to the steady depreciation of the mark and the much higher rates of interest charged by private banks to their customers. During 1922, in contrast to its activities early in 1923, the Reichsbank took no active measures to prevent the steady depreciation of the mark, and its gold reserve increased 9,451,000 gold marks. But while at the end of 1921 the total gold stock of the bank was held at home, during the year 50,032,000 gold marks were deposited with the Bank of England in accordance with the law passed early in 1922, which provides that the Reichsbank may count among its cash holdings gold deposits with foreign banks of issue, provided that the deposits are held at the disposal of the Reichsbank. However, under present conditions in Germany the relation between gold reserve and notes outstanding has no significance and the ratio has steadily decreased since 1918, as may be seen from the following table:

RATIO BETWEEN REICHSBANK AND DARLEHNSKASSEN NOTES IN CIRCULATION AND THE GOLD RESERVE OF THE REICHSBANK.

[In millions of marks.]

| Date. | Reichsbank notes. | Darlehnskassen notes. | Total. | Reichsbank's gold reserve. | Per cent of paper notes covered by gold. |
|--------------------|-------------------|-----------------------|-------------|----------------------------|--|
| July 23, 1914..... | 1,890.9 | ..... | 1,890.9 | 1,356.8 | 71.8 |
| Dec. 31, 1914..... | 5,045.9 | 445.8 | 5,491.7 | 2,092.8 | 38.1 |
| Dec. 31, 1918..... | 22,187.8 | 10,242.2 | 32,430.0 | 2,262.2 | 7.0 |
| Dec. 31, 1919..... | 35,698.4 | 13,781.2 | 49,479.6 | 1,089.5 | 2.2 |
| Dec. 31, 1920..... | 68,805.0 | 12,033.3 | 80,838.3 | 1,091.6 | 1.3 |
| Dec. 31, 1921..... | 113,639.5 | 8,324.7 | 121,964.2 | 995.4 | 0.8 |
| Dec. 30, 1922..... | 1,380,094.8 | 13,450.4 | 1,293,545.2 | 1,004.8 | 0.08 |

Gross profits of the Reichsbank for the year 1922 amounted to 64,133,000,000 paper marks, as compared with 9,713,000,000 paper marks for the immediately preceding year. The main sources of earnings of the Reichsbank were from holdings of private and treasury bills and foreign-exchange transactions. These two items yielded 22,000,000,000 marks and 42,000,000,000 paper marks, respectively. Of the total earnings, 17,200,000,000 paper marks were handed over to the Reich and about 16,000,000,000 put aside as reserve for doubtful accounts. Cost of printing paper notes amounted to 4,265,000,000 paper marks, while only 72,777,000 paper marks were paid to share holders, the dividend rate being 40 per cent as compared with 10 per cent for 1921.

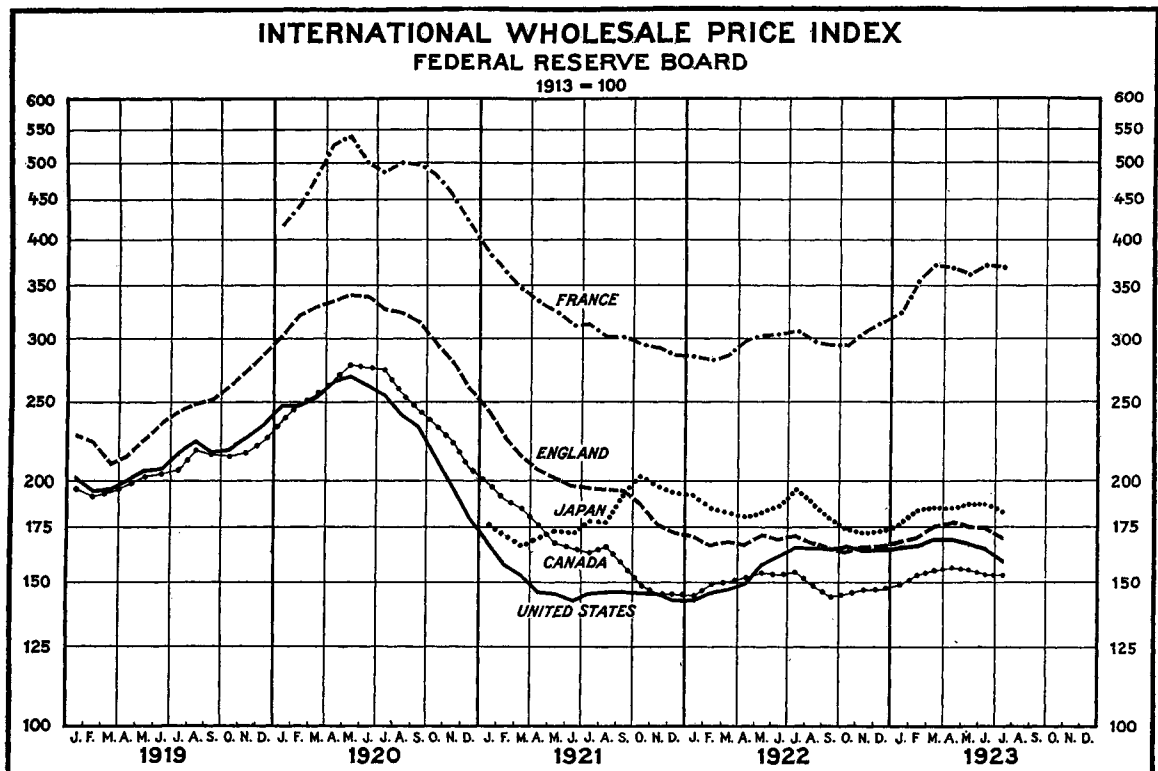
PRICE MOVEMENT AND VOLUME OF TRADE.

INTERNATIONAL WHOLESALE PRICE INDEX.

Wholesale prices in the United States and many foreign countries continued to fall in July. According to the board's index numbers, prices in the United States, England, and Japan showed marked declines, but in Canada and France the price level remained stationary, or nearly so. The changes in number of points may be noted from the tables on the following page.

Prices of those commodities which enter into foreign trade declined more noticeably than prices of domestic goods, although in the United States, France, and Japan a decline in domestic goods was also evident. The only group showing an increase in any of the five countries is consumers' goods, and such an increase appears in Canada and England only. The downward movement of foreign exchange rates in all the foreign countries included caused a greater decrease in the gold basis figures than in those based on the respective currencies of the different countries.

When converted to a gold basis, prices in England remained very close to the United States level, as in other recent months. Not only did the general level of prices in both countries move similarly in July, but the principal commodities likewise showed similar trends in both markets. The slightly less rapid decline of British as compared with American prices is largely the result of greater declines in cotton, silk, and raw sugar in the United States, and of more noticeable increases in wheat, wool, and lumber in England.



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

INTERNATIONAL WHOLESALE PRICE INDEX—FEDERAL RESERVE BOARD.

| Year and month. | Based on prices in respective currencies. | | | | | Converted to gold basis. | | | | |
|--------------------|---|----------|---------|---------|--------|--------------------------|----------|---------|---------|--------|
| | United States. | England. | France. | Canada. | Japan. | United States. | England. | France. | Canada. | Japan. |
| 1913, average..... | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| 1919, average..... | 211 | 241 | 207 | 207 | 211 | 211 | 218 | 199 | 199 | 223 |
| 1920, average..... | 239 | 314 | 478 | 250 | 239 | 239 | 174 | 223 | 223 | 175 |
| 1921, average..... | 148 | 201 | 321 | 167 | 148 | 159 | 124 | 150 | 150 | 175 |
| 1922, average..... | 157 | 167 | 298 | 149 | 157 | 152 | 126 | 147 | 147 | 175 |
| 1922. | | | | | | | | | | |
| July..... | 165 | 171 | 307 | 154 | 165 | 165 | 131 | 152 | 152 | 187 |
| August..... | 165 | 168 | 298 | 149 | 165 | 154 | 123 | 149 | 149 | 179 |
| September..... | 164 | 165 | 294 | 144 | 164 | 150 | 117 | 144 | 144 | 171 |
| October..... | 165 | 163 | 294 | 145 | 165 | 148 | 112 | 145 | 145 | 168 |
| November..... | 164 | 165 | 307 | 147 | 164 | 151 | 109 | 147 | 147 | 167 |
| December..... | 164 | 166 | 315 | 147 | 164 | 157 | 118 | 146 | 146 | 170 |
| 1923. | | | | | | | | | | |
| January..... | 165 | 167 | 324 | 148 | 165 | 160 | 112 | 147 | 147 | 172 |
| February..... | 166 | 170 | 355 | 152 | 166 | 164 | 113 | 150 | 150 | 178 |
| March..... | 169 | 175 | 372 | 155 | 169 | 169 | 122 | 152 | 152 | 180 |
| April..... | 169 | 177 | 374 | 156 | 169 | 169 | 126 | 153 | 153 | 181 |
| May..... | 166 | 175 | 363 | 155 | 166 | 166 | 125 | 152 | 152 | 184 |
| June..... | 164 | 174 | 372 | 153 | 164 | 164 | 121 | 150 | 150 | 183 |
| July..... | 159 | 170 | 370 | 153 | 159 | 160 | 113 | 149 | 149 | 178 |

GROUP INDEX NUMBERS OF WHOLESALE PRICES IN THE UNITED STATES, ENGLAND, FRANCE, CANADA, AND JAPAN.¹

| Countries and commodity groups. | 1923 | | | | 1922 | Countries and commodity groups. | 1923 | | | | 1922 | | | | | | |
|---------------------------------|-------|-------|------|------|---------|---------------------------------|-------|-------|------|--------|-------|-----------------------|-----|-----|-----|-----|-----|
| | July. | June. | May. | Apr. | July. | | July. | June. | May. | Apr. | July. | | | | | | |
| UNITED STATES. | | | | | CANADA. | | | | | JAPAN. | | | | | | | |
| All commodities..... | 159 | 164 | 166 | 169 | 165 | All commodities..... | 153 | 153 | 155 | 156 | 154 | All commodities..... | 182 | 186 | 187 | 185 | 195 |
| Goods produced..... | 155 | 159 | 162 | 165 | 162 | Goods produced..... | 151 | 151 | 152 | 153 | 153 | Goods produced..... | 184 | 187 | 188 | 185 | 200 |
| Goods imported..... | 141 | 148 | 155 | 156 | 128 | Goods imported..... | 164 | 166 | 171 | 173 | 165 | Goods imported..... | 173 | 184 | 180 | 186 | 167 |
| Goods exported..... | 170 | 182 | 179 | 186 | 165 | Goods exported..... | 142 | 146 | 148 | 152 | 154 | Goods exported..... | 190 | 195 | 213 | 214 | 196 |
| Raw materials..... | 163 | 171 | 176 | 181 | 177 | Raw materials..... | 137 | 141 | 144 | 143 | 143 | Raw materials..... | 179 | 186 | 190 | 192 | 170 |
| Producers' goods..... | 160 | 164 | 167 | 169 | 143 | Producers' goods..... | 168 | 168 | 169 | 168 | 152 | Producers' goods..... | 176 | 185 | 189 | 188 | 195 |
| Consumers' goods..... | 156 | 157 | 158 | 158 | 163 | Consumers' goods..... | 173 | 167 | 166 | 170 | 171 | Consumers' goods..... | 186 | 187 | 185 | 180 | 208 |
| ENGLAND. | | | | | FRANCE. | | | | | | | | | | | | |
| All commodities..... | 170 | 174 | 175 | 177 | 171 | All commodities..... | 370 | 372 | 363 | 364 | 307 | All commodities..... | 417 | 418 | 412 | 413 | 332 |
| Goods produced..... | 169 | 173 | 175 | 176 | 172 | Goods produced..... | 358 | 359 | 351 | 355 | 306 | Goods produced..... | 312 | 313 | 318 | 317 | 237 |
| Goods imported..... | 164 | 167 | 167 | 170 | 158 | Goods imported..... | 434 | 434 | 420 | 420 | 308 | Goods imported..... | 349 | 351 | 326 | 335 | 325 |
| Goods exported..... | 173 | 185 | 189 | 191 | 158 | Goods exported..... | 373 | 373 | 365 | 383 | 297 | Goods exported..... | | | | | |
| Raw materials..... | 171 | 177 | 179 | 180 | 168 | Raw materials..... | 417 | 418 | 412 | 413 | 332 | Raw materials..... | | | | | |
| Producers' goods..... | 153 | 158 | 159 | 161 | 147 | Producers' goods..... | 312 | 313 | 318 | 317 | 237 | Producers' goods..... | | | | | |
| Consumers' goods..... | 178 | 175 | 177 | 180 | 190 | Consumers' goods..... | 349 | 351 | 326 | 335 | 325 | Consumers' goods..... | | | | | |

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

COMPARATIVE WHOLESALE PRICE LEVELS IN PRINCIPAL COUNTRIES.

ALL-COMMODITIES INDEX NUMBERS.¹

| Year and month. | EUROPE. | | | | | | | | | | | | | |
|-----------------|--|---------------------------------------|--|---------------------------------------|--|--|---|-------------------------------------|---|--|--|--|--|--|
| | Belgium; Ministry of Labor. ² | Bulgaria; General Statistical Bureau. | Czechoslovakia; Central Bureau of Statistics. ³ | Denmark; Finans-tidende. ³ | France; General Statistical Bureau. ⁴ | Germany; Frankfurter Zeitung. ⁵ | Germany; Federal Statistical Bureau. ⁵ | Italy; Riccardo Bachi. ⁶ | Netherlands; Central Bureau of Statistics. ⁷ | Norway (Christiania); Oekonomisk Revue. ⁸ | Poland; Central Statistical Office. ⁴ | Spain; Institute of Geography and Statistics. ⁹ | Sweden; Göteborgs Handels-tidning. ¹⁰ | Switzerland; Dr. J. Lorenz. ³ |
| | (128) | (38) | (126) | (33) | (45) | (98) | (38) | (100) | (53) | (92) | (58) | (74) | (47) | (71) |
| 1913..... | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| 1914..... | ¹⁵ 100 | 103 | ¹⁶ 100 | ¹⁷ 100 | 101 | ¹⁸ 1.0 | 1.1 | 95 | 105 | ²¹ 115 | ²⁰ 1 | 101 | 116 | ¹⁶ 100 |
| 1919..... | | ²¹ 1,166 | | | 294 | 356 | 4.2 | 364 | 297 | ²¹ 322 | | 204 | 330 | |
| 1920..... | | 1,940 | | | 382 | 510 | ²² 19.7 | 14.9 | 631 | 281 | | 221 | 347 | ²² 326 |
| 1921..... | | 2,006 | | | 250 | 345 | ²² 21.3 | 19.1 | 578 | 181 | | 190 | 211 | 195 |
| 1922..... | 367 | 2,473 | 1,355 | 179 | 327 | 327.2 | 341.8 | 562 | 160 | 233 | 1,376 | 176 | 162 | 166 |
| 1922. | | | | | | | | | | | | | | |
| July..... | 360 | 2,489 | 1,386 | 180 | 325 | 140 | 101 | 558 | 162 | 232 | 1,016 | 175 | 165 | 163 |
| August..... | 360 | 2,526 | 1,155 | 178 | 331 | 291 | 192 | 571 | 155 | 227 | 1,358 | 175 | 163 | 163 |
| September..... | 364 | 2,581 | 1,059 | 176 | 329 | 432 | 287 | 582 | 153 | 225 | 1,524 | 174 | 158 | 163 |
| October..... | 385 | 2,558 | 1,017 | 180 | 337 | 945 | 566 | 601 | 156 | 221 | 2,013 | 172 | 155 | 169 |
| November..... | 408 | 2,564 | 999 | 182 | 352 | 1,665 | 1,151 | 596 | 153 | 221 | 2,756 | 174 | 154 | 170 |
| December..... | 407 | 2,630 | 1,003 | 181 | 362 | 2,054 | 1,475 | 580 | 158 | 220 | 3,464 | 172 | 155 | 175 |
| 1923. | | | | | | | | | | | | | | |
| January..... | 434 | 2,657 | 1,019 | 192 | 387 | 7,159 | 2,785 | 575 | 159 | 220 | 5,487 | 170 | 156 | 175 |
| February..... | 474 | 2,666 | 1,028 | 199 | 422 | 6,770 | 5,585 | 582 | 158 | 224 | 8,591 | 170 | 158 | 181 |
| March..... | 482 | 2,581 | 1,031 | 200 | 424 | 6,425 | 4,888 | 586 | 164 | 229 | 9,885 | 171 | 162 | 186 |
| April..... | 480 | 2,757 | 1,029 | 204 | 415 | 8,237 | 5,212 | 588 | 163 | 231 | 10,589 | 174 | 159 | 187 |
| May..... | 474 | 2,613 | 1,000 | 202 | 407 | 14,639 | 8,170 | 586 | 163 | 233 | 11,254 | 171 | 158 | 181 |
| June..... | 484 | 2,545 | 967 | 207 | 409 | 39,598 | 19,385 | 568 | 163 | 230 | 18,814 | 170 | 160 | 180 |
| July..... | 504 | 2,408 | | 207 | 407 | 286,248 | 183,510 | | 162 | 235 | 30,700 | | 157 | 175 |
| August..... | | | | | 412 | 3,063,358 | | | | 231 | | | | |

| Year and month. | EUROPE—continued. | | | NORTH AMERICA. | | | ASIA AND OCEANIA. | | | | | AFRICA. | | |
|-----------------|---------------------------------|----------------------------|---------------------------------------|--|--|-------------------------------|--|--|--|--|--|--|--|--|
| | United Kingdom; Board of Trade. | United Kingdom; Economist. | United Kingdom; Statist. ⁴ | United States; Bureau of Labor Statistics. | Canada; Department of Labor. ¹⁰ | Canada; Bureau of Statistics. | Australia; Bureau of Census and Statistics. ⁴ | China (Shanghai); Ministry of Finance. ²³ | Dutch East Indies; Statistical Bureau. | India (Calcutta); Department of Statistics. ⁴ | Japan (Tokyo); Bank of Japan. ⁵ | New Zealand; Department of Statistics. ¹⁰ | Egypt (Cairo); Department of Statistics. | South Africa; Office of Census and Statistics. |
| | (150) | (44) | (45) | (404) | (271) | (238) | (92) | (147) | (17) | (75) | (56) | (106) | (23) | (187) |
| 1913..... | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| 1914..... | | 99 | 101 | 98 | 101 | | ¹⁴ 100 | | ²⁴ 100 | 99 | ²⁵ 100 | 104 | ²⁷ 100 | 100 |
| 1919..... | | 235 | 242 | 206 | 217 | 208 | 180 | ²⁸ 133 | 217 | 198 | 236 | 178 | 225 | 170 |
| 1920..... | 307 | 283 | 295 | 226 | 246 | 241 | 218 | 140 | 275 | 204 | 259 | 212 | 299 | 231 |
| 1921..... | 197 | 181 | 188 | 147 | 182 | 170 | 167 | 145 | 176 | 181 | 200 | 201 | 171 | 166 |
| 1922..... | 159 | 159 | 155 | 149 | 165 | 150 | 154 | 146 | 164 | 180 | 196 | 177 | 145 | 133 |
| 1922. | | | | | | | | | | | | | | |
| July..... | 160 | 163 | 157 | 155 | 166 | 152 | 157 | 145 | 167 | 181 | 201 | 177 | 138 | 131 |
| August..... | 156 | 158 | 152 | 155 | 164 | 150 | 155 | 142 | 163 | 178 | 195 | 177 | 139 | |
| September..... | 154 | 156 | 150 | 153 | 163 | 145 | 158 | 139 | 160 | 176 | 193 | 174 | 138 | |
| October..... | 155 | 158 | 153 | 154 | 162 | 146 | 159 | 143 | 160 | 177 | 190 | 174 | 140 | 133 |
| November..... | 157 | 159 | 153 | 156 | 164 | 150 | 162 | 143 | 160 | 178 | 188 | 175 | 144 | |
| December..... | 156 | 158 | 152 | 156 | 165 | 151 | 161 | 149 | 160 | 176 | 183 | 172 | 147 | |
| 1923. | | | | | | | | | | | | | | |
| January..... | 157 | 161 | 153 | 156 | 165 | 151 | 163 | 153 | 161 | 179 | 184 | 171 | 141 | 135 |
| February..... | 158 | 163 | 155 | 157 | 166 | 153 | 161 | 158 | 172 | 180 | 192 | 172 | 137 | |
| March..... | 160 | 163 | 156 | 159 | 167 | 155 | 163 | 159 | 174 | 181 | 196 | 173 | 136 | |
| April..... | 162 | 164 | 157 | 159 | 168 | 156 | 166 | 158 | 172 | 178 | 196 | 174 | 133 | 130 |
| May..... | 160 | 164 | 155 | 156 | 169 | 155 | 170 | 158 | | 177 | 199 | 175 | 134 | |
| June..... | 159 | 160 | 150 | 153 | 167 | 155 | 178 | 155 | | 175 | 198 | 177 | 128 | |
| July..... | 157 | 155 | 147 | 151 | 166 | | 180 | 155 | | 170 | 192 | | 123 | |
| August..... | | | | | | | | 153 | | | | | 120 | |

¹ The number of commodities or quotations in each index is indicated by figures in parentheses at head of each column.
² Average of last half of month.
³ Figures as of the first of the following month.
⁴ End of month.
⁵ Average for the month.
⁶ 38 commodities prior to 1920; 76 commodities during 1921. End of month.

⁷ Based upon price of 52 commodities during 1920: 53 during 1921.
⁸ Dec. 31, 1913, to June 30, 1914=100. End of month.
⁹ 15th of the month.
¹⁰ Middle of month.
¹¹ 1913 average=1.
¹² July 1, 1913, to June 30, 1914=100.
¹³ Corresponding month in 1913=100.
¹⁴ April, 1914=100.
¹⁵ July, 1914=100.

¹⁷ July 1, 1912, to June 30, 1914=100.
¹⁸ July, 1914=1.
¹⁹ January, 1914=1.
²⁰ December figure.
²¹ January figure.
²² As of last Wednesday in month.
²³ February, 1913=100.
²⁴ End of July, 1914=100.
²⁵ Jan. 1, 1913, to July 31, 1914=100.
²⁶ September figure.

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

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

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

A comparative summary table showing the board's international index for the United States, England, France, Canada, and Japan appears on page 1031. Group index numbers, computed as part of this international series, will also be found on that page.

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

| Year and month. | Raw materials. | | | | | Producers' goods. (117) | Consumers' goods. (199) | All commodities. (404) |
|-----------------|-----------------------------|-----------------------|-----------------------|------------------------|---------------------------|-------------------------|-------------------------|------------------------|
| | Agricultural products. (21) | Animal products. (21) | Forest products. (11) | Mineral products. (35) | Total raw materials. (88) | | | |
| | 1913..... | 100 | 100 | 100 | 100 | | | |
| 1919..... | 251 | 221 | 211 | 179 | 217 | 179 | 211 | |
| 1920..... | 255 | 186 | 311 | 236 | 228 | 215 | 231 | |
| 1921..... | 134 | 110 | 165 | 184 | 142 | 135 | 159 | |
| 1922..... | 145 | 125 | 185 | 207 | 158 | 128 | 151 | |
| 1922. | | | | | | | | |
| July..... | 147 | 130 | 188 | 241 | 171 | 129 | 152 | |
| August..... | 138 | 127 | 191 | 261 | 173 | 129 | 149 | |
| September..... | 136 | 132 | 199 | 236 | 168 | 132 | 150 | |
| October..... | 147 | 132 | 204 | 218 | 166 | 135 | 152 | |
| November..... | 160 | 129 | 207 | 209 | 166 | 136 | 155 | |
| December..... | 161 | 128 | 210 | 208 | 167 | 135 | 157 | |
| 1923. | | | | | | | | |
| January..... | 164 | 125 | 215 | 213 | 168 | 136 | 155 | |
| February..... | 170 | 123 | 220 | 207 | 167 | 141 | 155 | |
| March..... | 174 | 123 | 227 | 202 | 167 | 148 | 156 | |
| April..... | 172 | 123 | 232 | 198 | 166 | 150 | 157 | |
| May..... | 167 | 122 | 226 | 189 | 161 | 148 | 156 | |
| June..... | 165 | 119 | 215 | 184 | 158 | 144 | 155 | |
| July..... | 154 | 120 | 209 | 180 | 153 | 141 | 156 | |

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

| Year and month. | Farm products. (56) | Foods. (110) | Cloths and clothing. (65) | Fuel and lighting. (20) | Metals and metal products. (37) | Building materials. (41) | Chemicals and drugs. (43) | House furnishing goods. (31) | Miscellaneous. (25) | All commodities. (404) |
|-----------------|---------------------|--------------|---------------------------|-------------------------|---------------------------------|--------------------------|---------------------------|------------------------------|---------------------|------------------------|
| | 1913..... | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| 1919..... | 231 | 207 | 253 | 181 | 162 | 201 | 169 | 184 | 175 | 206 |
| 1920..... | 218 | 220 | 295 | 241 | 192 | 204 | 200 | 254 | 196 | 226 |
| 1921..... | 124 | 144 | 180 | 199 | 129 | 165 | 136 | 195 | 128 | 147 |
| 1922..... | 133 | 138 | 181 | 218 | 122 | 168 | 124 | 176 | 117 | 149 |
| 1922. | | | | | | | | | | |
| July..... | 135 | 142 | 180 | 254 | 121 | 170 | 121 | 173 | 114 | 155 |
| August..... | 131 | 138 | 181 | 271 | 126 | 172 | 122 | 173 | 115 | 155 |
| September..... | 133 | 138 | 183 | 244 | 134 | 180 | 124 | 173 | 116 | 153 |
| October..... | 138 | 140 | 188 | 226 | 135 | 183 | 124 | 176 | 120 | 154 |
| November..... | 143 | 143 | 192 | 218 | 133 | 185 | 127 | 179 | 122 | 156 |
| December..... | 145 | 144 | 194 | 216 | 131 | 185 | 130 | 182 | 122 | 156 |
| 1923. | | | | | | | | | | |
| January..... | 143 | 141 | 196 | 218 | 133 | 188 | 131 | 184 | 124 | 156 |
| February..... | 142 | 141 | 199 | 212 | 139 | 192 | 132 | 184 | 125 | 157 |
| March..... | 143 | 143 | 201 | 206 | 149 | 198 | 136 | 185 | 127 | 159 |
| April..... | 141 | 144 | 205 | 200 | 154 | 204 | 136 | 187 | 125 | 159 |
| May..... | 139 | 144 | 201 | 190 | 152 | 202 | 134 | 187 | 125 | 156 |
| June..... | 138 | 142 | 198 | 180 | 148 | 194 | 131 | 187 | 123 | 153 |
| July..... | 135 | 141 | 193 | 183 | 145 | 190 | 128 | 187 | 121 | 151 |

GROUP INDEX NUMBERS OF WHOLESALE PRICES IN FOREIGN COUNTRIES.

FRANCE.¹

| Groups. | August, 1923. | July, 1923. | June, 1923. | August, 1922. | August, 1921. |
|------------------------------|------------------|----------------|----------------|------------------|------------------|
| All commodities..... | | 407 | 409 | 331 | 331 |
| All foods..... | | 385 | 388 | 327 | 355 |
| Animal foods..... | | 393 | 400 | 354 | 371 |
| Vegetable foods..... | | 340 | 346 | 292 | 337 |
| Sugar, coffee, cocoa..... | | 455 | 447 | 336 | 352 |
| All industrial material..... | | 425 | 425 | 334 | 312 |
| Minerals..... | | 376 | 367 | 275 | 245 |
| Textiles..... | | 527 | 544 | 421 | 321 |
| Sundries..... | | 408 | 406 | 330 | 356 |

GERMANY—FEDERAL STATISTICAL BUREAU.²

| Groups. | 1923. | 1922. | 1921. |
|----------------------|---------|--------|-------|
| All commodities..... | 183,510 | 19,385 | 192 |
| Goods produced..... | 160,841 | 17,029 | 165 |
| Goods imported..... | 296,857 | 31,166 | 325 |

GERMANY—FRANKFURTER ZEITUNG.³

| Groups. | 1923. | 1922. | 1921. |
|-----------------------------------|---------|--------|-------|
| All commodities..... | 286,248 | 39,898 | 291 |
| Foodstuffs and luxuries..... | 234,828 | 37,683 | 292 |
| Textiles and leather..... | 457,915 | 61,841 | 322 |
| Minerals..... | 407,450 | 45,301 | 426 |
| Miscellaneous..... | 212,135 | 34,736 | 216 |
| Industrial finished products..... | 210,521 | 29,809 | 227 |

ITALY.⁴

| Groups. | July, 1923. | June, 1923. | May, 1923. | July, 1922. | July, 1921. |
|-------------------------------|----------------|----------------|---------------|----------------|----------------|
| All commodities..... | | 91 | 93 | 89 | 83 |
| Vegetable foods..... | | 105 | 110 | 112 | 100 |
| Other vegetable products..... | | 109 | 122 | 113 | 92 |
| Animal foods..... | | 107 | 110 | 100 | 109 |
| Chemicals..... | | 69 | 70 | 68 | 65 |
| Textiles..... | | 85 | 82 | 76 | 54 |
| Minerals and metals..... | | 64 | 65 | 61 | 60 |
| Building materials..... | | 84 | 83 | 79 | 95 |
| Sundries..... | | 93 | 92 | 91 | 87 |

SWITZERLAND.⁵

| Groups. | 1923. | 1922. | 1921. |
|----------------------------|-------|-------|-------|
| All commodities..... | 175 | 180 | 163 |
| Consumers' goods..... | 176 | 177 | 167 |
| Agricultural products..... | 139 | 151 | 153 |
| Industrial products..... | 193 | 198 | 166 |

UNITED KINGDOM—BOARD OF TRADE.¹

| Groups. | 1923. | 1922. | 1921. |
|--------------------------------|-------|-------|-------|
| All commodities..... | 157 | 159 | 160 |
| Total food..... | 155 | 153 | 150 |
| Cereals..... | 139 | 141 | 144 |
| Meat and fish..... | 148 | 148 | 150 |
| Other foods..... | 177 | 168 | 154 |
| Total, not food..... | 158 | 163 | 166 |
| Iron and steel..... | 148 | 153 | 157 |
| Other minerals and metals..... | 139 | 147 | 152 |
| Cotton..... | 188 | 197 | 193 |
| Other textiles..... | 167 | 169 | 174 |
| Other articles..... | 161 | 165 | 165 |

¹ 1913=100.² 1913=1.³ July, 1914=1; figures as of the beginning of the following month.⁴ 1920=100.⁵ July, 1914=100; figures as of beginning of the following month.⁶ July, 1914=100.⁷ February, 1913=100.⁸ April 15, 1914=100.UNITED KINGDOM—STATIST.¹

| Groups. | July, 1923. | June, 1923. | May, 1923. | July, 1922. | July, 1921. |
|-------------------------|----------------|----------------|---------------|----------------|----------------|
| All commodities..... | 147 | 150 | 155 | 157 | 186 |
| Foodstuffs..... | 155 | 154 | 163 | 174 | 206 |
| Animal foods..... | 155 | 157 | 166 | 187 | 212 |
| Sugar, coffee, tea..... | 180 | 190 | 215 | 156 | 144 |
| Vegetable foods..... | 144 | 137 | 139 | 165 | 222 |
| Materials..... | 142 | 148 | 150 | 147 | 174 |
| Minerals..... | 135 | 138 | 142 | 125 | 168 |
| Textiles..... | 156 | 169 | 168 | 166 | 167 |
| Sundries..... | 137 | 141 | 144 | 151 | 183 |

CANADA—DEPARTMENT OF LABOR.¹

| Groups. | 1923. | 1922. | 1921. |
|--------------------------------|-------|-------|-------|
| All commodities..... | 166 | 167 | 169 |
| Grains and fodder..... | 126 | 130 | 134 |
| Animals and meats..... | 127 | 129 | 130 |
| Dairy products..... | 118 | 115 | 120 |
| Fruits and vegetables..... | 170 | 170 | 172 |
| Other foods..... | 164 | 165 | 164 |
| Textiles..... | 188 | 192 | 189 |
| Hides and leather..... | 96 | 99 | 102 |
| Metals..... | 155 | 158 | 161 |
| Implements..... | 215 | 213 | 214 |
| Building materials—lumber..... | 191 | 192 | 192 |
| Fuel and lighting..... | 203 | 204 | 204 |
| Drugs and chemicals..... | 156 | 156 | 157 |

AUSTRALIA.⁶

| Groups. | 1923. | 1922. | 1921. |
|----------------------------|-------|-------|-------|
| All commodities..... | 178 | 170 | 157 |
| Metals and coal..... | 165 | 166 | 176 |
| Textiles, jute, etc..... | 195 | 183 | 156 |
| Agricultural products..... | 168 | 169 | 153 |
| Dairy products..... | 173 | 172 | 156 |
| Groceries and tobacco..... | 171 | 171 | 181 |
| Meat..... | 200 | 152 | 119 |
| Building materials..... | 185 | 187 | 168 |
| Chemicals..... | 186 | 187 | 190 |

CHINA.⁷

| Groups. | 1923. | 1922. | 1921. |
|---------------------------|-------|-------|-------|
| All commodities..... | 155 | 155 | 158 |
| Cereals..... | 153 | 154 | 154 |
| Other food products..... | 154 | 153 | 160 |
| Textiles..... | 156 | 156 | 155 |
| Metals..... | 156 | 158 | 162 |
| Fuels..... | 168 | 168 | 170 |
| Building materials..... | 161 | 159 | 162 |
| Industrial materials..... | 171 | 173 | 178 |
| Sundries..... | 133 | 126 | 134 |

SPAIN.¹

| Groups. | 1923. | 1922. | 1921. |
|---------------------------------|-------|-------|-------|
| All commodities..... | 170 | 171 | 174 |
| Total food..... | 167 | 171 | 176 |
| Animal foods..... | 179 | 194 | 194 |
| Vegetable foods..... | 165 | 166 | 169 |
| Liquors..... | 154 | 155 | 170 |
| Total industrial materials..... | 176 | 176 | 180 |
| Fuel and lighting..... | 175 | 174 | 186 |
| Textiles and leather..... | 172 | 172 | 148 |
| Metals..... | 155 | 156 | 151 |
| Building materials..... | 229 | 229 | 242 |
| Chemicals..... | 147 | 147 | 163 |

BELGIUM.⁸

| Groups. | June, 1923. | May, 1923. | April, 1923. | June, 1922. | June, 1921. |
|-------------------------|----------------|---------------|-----------------|----------------|----------------|
| All commodities..... | 484 | 474 | 480 | 356 | ..... |
| Food products..... | 408 | 381 | 362 | 344 | ..... |
| Fuel..... | 639 | 643 | 634 | 392 | ..... |
| Metals..... | 501 | 492 | 526 | 319 | ..... |
| Pottery..... | 645 | 619 | 644 | 525 | ..... |
| Chemical products..... | 430 | 429 | 439 | 321 | ..... |
| Textiles..... | 580 | 581 | 579 | 432 | ..... |
| Building materials..... | 447 | 433 | 433 | 358 | ..... |

INDEX NUMBER OF THE CANADIAN BUREAU OF STATISTICS.

A new index number of wholesale prices in Canada has recently been constructed by the Dominion Bureau of Statistics. It is calculated from 238 series of price quotations, and the year 1913 is adopted as the base period. The index number is weighted according to the importance of the various commodities, and three systems of groupings are used. The classification according to "chief component material," which is the principal analysis, is published herewith. The other classifications are according to "purpose" (wood, clothing, producers' goods, etc.) and according to "origin" (farm, forest, mineral, marine, etc.).

Since the method of constructing the new index is similar to that employed by the United States Bureau of Labor Statistics for this country, a satisfactory comparison between prices in Canada and the United States is now possible from the official index numbers of the two countries. It may be noted incidentally that the new Bureau of Statistics index number moves on a lower level than the unweighted

number of the Canadian Department of Labor, which has hitherto been the official Canadian index.

The index numbers for all commodities by months since January, 1919, are shown below. The larger table gives the same index monthly since January, 1922, in the grouping according to chief component material.

INDEX NUMBERS OF WHOLESALE PRICES IN CANADA; DOMINION BUREAU OF STATISTICS.

[1913=100.]

| Month. | 1919 | 1920 | 1921 | 1922 | 1923 |
|----------------|------|------|------|------|-------|
| January..... | 205 | 233 | 202 | 150 | 151 |
| February..... | 201 | 238 | 191 | 152 | 153 |
| March..... | 200 | 241 | 186 | 151 | 155 |
| April..... | 198 | 251 | 181 | 151 | 156 |
| May..... | 201 | 257 | 171 | 152 | 155 |
| June..... | 201 | 255 | 164 | 151 | 155 |
| July..... | 202 | 256 | 163 | 152 | 154 |
| August..... | 207 | 250 | 166 | 150 | ..... |
| September..... | 213 | 245 | 162 | 145 | ..... |
| October..... | 214 | 236 | 156 | 146 | ..... |
| November..... | 217 | 224 | 154 | 150 | ..... |
| December..... | 223 | 212 | 154 | 151 | ..... |

GROUP INDEX NUMBERS—CANADA—DOMINION BUREAU OF STATISTICS.

[1913=100.]

| Year and month. | Vegetable products. | Animals and their products. | Fibers, textiles, and textile products. | Wood, wood products, and paper. | Iron and its products. | Nonferrous metals and their products. | Nonmetallic minerals and their products. | Chemicals and allied products. | All commodities. |
|--------------------|---------------------|-----------------------------|---|---------------------------------|------------------------|---------------------------------------|--|--------------------------------|------------------|
| | (67) | (50) | (28) | (21) | (26) | (15) | (17) | (14) | (238) |
| 1922, average..... | 148 | 135 | 178 | 166 | 150 | 99 | 189 | 167 | 150 |
| 1922. | | | | | | | | | |
| January..... | 146 | 137 | 172 | 166 | 148 | 104 | 192 | 170 | 150 |
| February..... | 157 | 135 | 172 | 162 | 146 | 102 | 192 | 167 | 152 |
| March..... | 162 | 133 | 167 | 162 | 145 | 97 | 191 | 167 | 151 |
| April..... | 161 | 137 | 165 | 163 | 143 | 96 | 191 | 166 | 151 |
| May..... | 161 | 131 | 173 | 165 | 145 | 97 | 187 | 166 | 152 |
| June..... | 156 | 131 | 175 | 164 | 147 | 98 | 187 | 166 | 151 |
| July..... | 157 | 134 | 175 | 166 | 148 | 99 | 188 | 167 | 152 |
| August..... | 148 | 133 | 174 | 166 | 152 | 99 | 186 | 167 | 150 |
| September..... | 132 | 131 | 174 | 166 | 157 | 100 | 192 | 166 | 145 |
| October..... | 131 | 133 | 176 | 171 | 156 | 100 | 190 | 166 | 146 |
| November..... | 137 | 140 | 183 | 171 | 155 | 99 | 188 | 166 | 150 |
| December..... | 138 | 143 | 184 | 174 | 154 | 99 | 188 | 167 | 151 |
| 1923. | | | | | | | | | |
| January..... | 137 | 141 | 188 | 176 | 157 | 100 | 186 | 167 | 151 |
| February..... | 142 | 139 | 199 | 175 | 161 | 98 | 185 | 167 | 153 |
| March..... | 144 | 139 | 205 | 175 | 163 | 103 | 187 | 165 | 155 |
| April..... | 151 | 136 | 202 | 174 | 166 | 102 | 187 | 165 | 156 |
| May..... | 153 | 127 | 198 | 175 | 171 | 103 | 183 | 165 | 155 |
| June..... | 151 | 126 | 202 | 180 | 172 | 102 | 183 | 164 | 155 |
| July..... | 147 | 126 | 199 | 179 | 170 | 99 | 184 | 166 | 154 |

COMPARATIVE RETAIL PRICES IN PRINCIPAL COUNTRIES.

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

INDEX NUMBERS OF RETAIL FOOD PRICES.

| Year and month. | EUROPEAN COUNTRIES. | | | | | | | | | | | | | UNITED STATES AND OTHER COUNTRIES. | | | | |
|-----------------|---------------------|------------------|-----------------|------------------------------|----------------------|-------------------|------------------|--------------------------|---------|------------------------------|---------|---------------------------|-----------------|------------------------------------|---------|------------|-----------------|--------------|
| | Austria (Vienna). | Belgium. | Czechoslovakia. | France (Paris). ¹ | Germany (71 cities). | Germany (Berlin). | Italy. | Netherlands (Amsterdam). | Norway. | Spain (Madrid). ¹ | Sweden. | Switzerland. ¹ | United Kingdom. | United States. | Canada. | Australia. | India (Bombay). | New Zealand. |
| 1914, July. | 1 | ² 100 | 100 | 100 | 1 | 1 | ³ 100 | 100 | 100 | 100 | 100 | ⁴ 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| 1920, July. | 459 | 459 | 373 | 13 | 14 | 452 | 210 | 319 | 190 | 297 | 239 | 258 | 215 | 227 | 194 | 174 | 167 | |
| 1921, July. | 410 | 410 | 306 | 15 | 15 | 501 | 180 | 295 | 184 | 232 | 205 | 220 | 145 | 148 | 161 | 174 | 164 | |
| 1922. | | | | | | | | | | | | | | | | | | |
| July. | 3,282 | 381 | 1,430 | 297 | 68 | 71 | 522 | 140 | 233 | 179 | 179 | 157 | 180 | 139 | 138 | 148 | 160 | 144 |
| Aug. | 7,224 | 377 | 1,290 | 289 | 97 | 111 | 531 | 139 | 232 | 178 | 181 | 152 | 175 | 136 | 141 | 149 | 159 | 141 |
| Sept. | 13,531 | 386 | 1,105 | 291 | 154 | 176 | 537 | 141 | 228 | 179 | 180 | 153 | 172 | 137 | 139 | 149 | 161 | 139 |
| Oct. | 11,836 | 406 | 1,016 | 290 | 266 | 288 | 555 | 143 | 220 | 178 | 173 | 153 | 172 | 140 | 138 | 146 | 158 | 139 |
| Nov. | 11,145 | 432 | 984 | 297 | 550 | 605 | 561 | 136 | 216 | 178 | 170 | 156 | 176 | 142 | 139 | 145 | 155 | 139 |
| Dec. | 10,519 | 429 | 962 | 305 | 807 | 831 | 557 | 137 | 215 | 177 | 168 | 156 | 178 | 144 | 140 | 146 | 157 | 138 |
| 1923. | | | | | | | | | | | | | | | | | | |
| Jan. | 10,718 | 426 | 941 | 309 | 1,366 | 1,336 | 542 | 140 | 214 | 180 | 166 | 155 | 175 | 141 | 142 | 145 | 151 | 139 |
| Feb. | 10,784 | 439 | 934 | 316 | 3,183 | 3,319 | 527 | 142 | 214 | 181 | 165 | 154 | 173 | 139 | 142 | 144 | 150 | 139 |
| Mar. | 11,637 | 439 | 926 | 321 | 3,315 | 3,323 | 523 | 141 | 214 | 178 | 166 | 156 | 171 | 139 | 145 | 145 | 149 | 141 |
| Apr. | 12,935 | 417 | 927 | 320 | 3,500 | ..... | 530 | 139 | 212 | 180 | 163 | 158 | 168 | 140 | 143 | 146 | 150 | 142 |
| May. | 13,910 | 414 | 928 | 325 | 4,620 | ..... | ..... | 135 | 214 | 178 | 161 | 161 | 162 | 140 | 140 | 148 | 148 | 143 |
| June. | 14,132 | 426 | 933 | 331 | 9,347 | ..... | ..... | ..... | 213 | 170 | 161 | 165 | 160 | 141 | 138 | ..... | 146 | 142 |
| July. | 12,911 | 459 | 921 | 321 | 37,651 | ..... | ..... | ..... | 218 | ..... | 160 | 164 | 162 | 144 | 137 | ..... | 148 | ..... |
| Aug. | 12,335 | ..... | ..... | 328 | ..... | ..... | ..... | ..... | 220 | ..... | ..... | 162 | 165 | ..... | ..... | ..... | ..... | ..... |

¹ Includes, in addition to foodstuffs, certain items of fuel and light.⁴ April, 1914.² Average for 1913.³ June.

COST OF LIVING INDEX NUMBERS.

| Year and month. | EUROPEAN COUNTRIES. | | | | | | | | | | | | UNITED STATES AND OTHER COUNTRIES. | | | | | | |
|-----------------|---------------------|------------------|------------------|------------------|----------------------|-------------------|------------------|--------------------------|---------|---------|------------------|-----------------|------------------------------------|--------------------------------|---------|-----------------|------------------|------------------|--|
| | Austria (Vienna). | Belgium. | Finland. | France (Paris). | Germany (71 cities). | Germany (Berlin). | Italy (Milan). | Netherlands (Amsterdam). | Norway. | Poland. | Switzerland. | United Kingdom. | United States (32 cities). | United States (Massachusetts). | Canada. | India (Bombay). | New Zealand. | South Africa. | |
| 1914, July. | 1 | ¹ 100 | ⁴ 100 | ⁴ 100 | ² 1 | ² 1 | ⁴ 100 | ⁵ 100 | 100 | 1 | ⁶ 100 | 100 | ⁷ 100 | 100 | 100 | 100 | ⁸ 100 | ⁹ 100 | |
| 1920, July. | ..... | ..... | 931 | 341 | 9 | 11 | 441 | 217 | 302 | ..... | ..... | 252 | 217 | 198 | 190 | 190 | ..... | ..... |  |
| 1921, July. | 100 | 404 | 1,214 | 307 | 11 | 11 | 494 | 208 | 302 | 257 | 205 | 219 | 180 | 157 | 155 | 177 | ..... | 133 | |
| 1922. | | | | | | | | | | | | | | | | | | | |
| June. | 1,871 | 373 | 1,137 | 302 | 38 | 41 | 488 | 187 | 255 | 684 | 155 | 180 | 167 | 152 | 146 | 163 | 151 | 121 | |
| July. | 2,645 | 372 | 1,142 | ..... | 50 | 61 | 488 | ..... | ..... | 788 | 159 | 184 | ..... | 153 | 146 | 165 | 150 | 120 | |
| Aug. | 5,932 | 369 | 1,159 | ..... | 70 | 103 | 491 | ..... | ..... | 908 | 154 | 181 | ..... | 152 | 147 | 164 | 150 | 120 | |
| Sept. | 11,306 | 384 | 1,160 | 289 | 114 | 164 | 498 | 175 | 249 | 1,077 | 154 | 179 | 166 | 152 | 147 | 165 | 150 | 120 | |
| Oct. | 10,332 | 406 | 1,178 | ..... | 195 | 261 | 504 | ..... | ..... | 1,284 | 155 | 178 | ..... | 153 | 147 | 162 | 149 | 121 | |
| Nov. | 9,701 | 433 | 1,169 | ..... | 400 | 565 | 505 | ..... | ..... | 1,710 | 158 | 180 | ..... | 154 | 147 | 160 | 149 | 122 | |
| Dec. | 9,375 | 429 | 1,158 | 300 | 612 | 868 | 504 | 176 | 238 | 2,310 | 158 | 180 | 170 | 154 | 148 | 161 | 148 | 121 | |
| 1923. | | | | | | | | | | | | | | | | | | | |
| Jan. | 9,454 | 425 | 1,150 | ..... | 1,034 | 1,291 | 505 | ..... | ..... | 3,527 | 158 | 178 | ..... | 154 | 149 | 156 | 148 | 120 | |
| Feb. | 9,601 | 436 | 1,149 | ..... | 2,408 | 2,814 | 497 | ..... | ..... | 5,706 | 157 | 177 | ..... | 155 | 150 | 155 | 148 | ..... |  |
| Mar. | 10,151 | 434 | 1,147 | 324 | 2,627 | 2,608 | 493 | 172 | 237 | 7,618 | 158 | 176 | 169 | 154 | 151 | 154 | 148 | ..... |  |
| Apr. | 10,997 | 411 | 1,116 | ..... | 2,764 | 2,596 | 492 | ..... | ..... | 8,351 | 160 | 174 | ..... | 155 | 150 | 155 | 149 | ..... |  |
| May. | 11,440 | 407 | 1,096 | ..... | 3,521 | ..... | 490 | ..... | ..... | 9,467 | 163 | 170 | ..... | 156 | 147 | 153 | 150 | ..... |  |
| June. | 11,513 | 417 | 1,109 | ..... | 6,979 | ..... | 491 | 173 | 236 | 12,780 | 166 | 169 | 170 | 156 | 146 | 151 | 151 | ..... |  |
| July. | 10,903 | 448 | 1,111 | ..... | 71,476 | ..... | ..... | ..... | ..... | 9,365 | 166 | 169 | ..... | 157 | 144 | 153 | ..... | ..... |  |
| Aug. | 10,496 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 171 | ..... | ..... | ..... | ..... | ..... | ..... |  |

¹ Apr. 15, 1914=100.² 1913-1914=100.³ August, 1913-July, 1914=1.⁴ First half of 1914=100.⁵ 1910-11=100.⁶ June.⁷ 1913=100.⁸ 1909-1913=100.⁹ 1910=100.

INDEXES OF INDUSTRIAL ACTIVITY IN FOREIGN COUNTRIES.

UNITED KINGDOM.

| Year and month. | PRODUCTION. | | | | Raw cotton, visible supply. ³ | EXPORTS. | | IMPORTS. | | | TRANSPORTATION. | | | | Unemployed among 12,000,000 insured persons. ⁷ | Unemployed among trade unions. ⁸ | Net profits of industrial companies. | |
|-----------------|-------------------------|-------------------------|-----------------------------|-------------------------|--|-------------------------------|----------------------------|-------------------------|-------------------|-------------------|-------------------|------------------------------|-------------------------------|-------------------------|---|---|--------------------------------------|-------------------------|
| | Coal. | Pig iron. | Steel in-gots and castings. | Finished steel. | | Iron and steel manufac-tures. | Cot-ton manufac-tures. | Coal. | Raw cot-ton. | Raw wool. | Raw wet hides. | Ves-sels under construction. | Ves-sels clearing with cargo. | British railways. | | | | |
| | | | | | | | | | | | | | | Net ton-miles. | | | | Total freight receipts. |
| Monthly av: | Long tons. ¹ | Long tons. ¹ | Long tons. ¹ | Long tons. ¹ | Bales. ¹ | Long tons. ¹ | Square yards. ² | Long tons. ¹ | Lbs. ³ | Lbs. ³ | Lbs. ¹ | Gross tons. ¹ | Net tons. ¹ | Ton-miles. ³ | £ sterling. ³ | Per cent. | Per cent. | Per cent. |
| 1913..... | 23,953 | 855 | 639 | 646 | 1,397 | 414 | 596 | 6,117 | 181 | 67 | 7,757 | 2,003 | 5,652 | 1,546 | ..... | ..... | 2.1 | 11.7 |
| 1920..... | 19,108 | 670 | 756 | 646 | 1,234 | 142 | 244 | 2,055 | 98 | 63 | 5,367 | 3,313 | 3,033 | 1,108 | 9,074 | 13.8 | 15.3 | 10.3 |
| 1921..... | 18,388 | 218 | 302 | 349 | 1,064 | 283 | 352 | 5,350 | 119 | 92 | 5,500 | 1,810 | 4,974 | 1,401 | 9,636 | 13.3 | 15.4 | 7.0 |
| 1922..... | 20,996 | 408 | 486 | 407 | 1,138 | 341 | 364 | 5,955 | 205 | 70 | 5,711 | 1,469 | 5,145 | 1,429 | 8,587 | 12.4 | 14.0 | ..... |
| July..... | 23,135 | 399 | 473 | 345 | 890 | 252 | 447 | 5,064 | 111 | 79 | 8,277 | ..... | 4,829 | 1,369 | 9,561 | 12.6 | 14.6 | 5.9 |
| August..... | 19,151 | 412 | 528 | 338 | 864 | 270 | 381 | 6,146 | 81 | 107 | 8,154 | ..... | 5,855 | 1,455 | 9,398 | 12.3 | 14.4 | ..... |
| September..... | 25,681 | 430 | 556 | 386 | 853 | 279 | 400 | 7,083 | 60 | 52 | 8,220 | 1,617 | 5,731 | 1,464 | 9,204 | 12.2 | 14.6 | ..... |
| October..... | 21,207 | 482 | 565 | 393 | 882 | 347 | 357 | 6,195 | 128 | 60 | 5,701 | ..... | 5,590 | 1,545 | 9,922 | 12.3 | 14.0 | 9.1 |
| November..... | 21,712 | 494 | 601 | 410 | 1,056 | 372 | 402 | 6,571 | 183 | 60 | 6,160 | ..... | 5,653 | 1,568 | 9,954 | 12.6 | 14.2 | ..... |
| December..... | 25,841 | 534 | 546 | 407 | 1,138 | 341 | 364 | 5,955 | 205 | 70 | 5,711 | 1,469 | 5,145 | 1,429 | 8,587 | 12.4 | 14.0 | ..... |
| 1923..... | 21,219 | 568 | 634 | 480 | 1,123 | 353 | 404 | 5,612 | 135 | 98 | 5,041 | ..... | 5,281 | 1,616 | 9,825 | 13.0 | 13.7 | 9.9 |
| January..... | 22,247 | 543 | 707 | 507 | 1,104 | 318 | 346 | 5,903 | 130 | 84 | 3,955 | ..... | 4,085 | 1,505 | 9,183 | 12.1 | 13.1 | ..... |
| February..... | 27,577 | 634 | 803 | 568 | 1,024 | 368 | 337 | 7,180 | 124 | 78 | 4,768 | 1,492 | 6,043 | ..... | ..... | 11.4 | 12.3 | ..... |
| March..... | 21,264 | 652 | 749 | 513 | 871 | 387 | 316 | 6,841 | 63 | 93 | 4,299 | ..... | 5,980 | ..... | ..... | 11.2 | 11.3 | 9.8 |
| April..... | 20,464 | 714 | 821 | 537 | 762 | 425 | 410 | 7,684 | 54 | 90 | 5,520 | ..... | 6,414 | ..... | ..... | 11.0 | 11.3 | ..... |
| May..... | 22,417 | 693 | 768 | ..... | 602 | 365 | 305 | 6,589 | 36 | 80 | 5,460 | 1,338 | 6,339 | ..... | ..... | 11.0 | 11.1 | ..... |
| June..... | 20,061 | 655 | 624 | ..... | 535 | 308 | 320 | 6,767 | 46 | 40 | 8,476 | ..... | 5,540 | ..... | ..... | 11.3 | 11.1 | ..... |
| July..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |

¹ In thousands; 000 omitted.

² In millions; 000,000 omitted.

³ Figures for end of the month.

⁴ Expressed in yards.

⁵ Figures for 5 weeks.

⁶ 11 months average.

⁷ Figures subsequent to May, 1922, have been revised to include a due proportion of claimants to benefit in respect to systematic short time previously not included. Differences from former results are usually less than 0.5 of 1 per cent.

FRANCE.

| Year and month. | PRODUCTION. | | Cotton stock at Havre. ³ | EXPORTS. | | IMPORTS. | | | TRANSPORTATION. | | | Unemployed receiving municipal aid in Paris. | |
|------------------|---------------------------|---------------------------|-------------------------------------|---------------------------|---------------------------|-----------------------------|---------------------------|---------------------------|---------------------------|-------------------------------------|--|--|---------------------------|
| | Pig iron. | Crude steel. | | Total. | Total. | Raw cotton for consumption. | Raw silk for consumption. | Coal for consumption. | Vessels cleared. | Average daily freight car loadings. | Receipts of principal railways. ² | | |
| | | | | | | | | | | | | | Metric tons. ¹ |
| Monthly average: | Metric tons. ¹ | Metric tons. ¹ | Bales. ^{1,4} | Metric tons. ¹ | Metric tons. ¹ | Metric tons. ¹ | Metric tons. ¹ | Metric tons. ¹ | Metric tons. ¹ | Tons. ¹ | Number. | Francs. ¹ | Number. |
| 1913..... | 434 | 391 | 274 | 1,840 | 3,685 | 27,428 | 629 | 1,558 | 2,176 | 2,176 | ..... | 165,892 | ..... |
| 1920..... | 286 | 254 | 225 | 1,071 | 4,211 | 19,577 | 390 | 2,005 | 1,412 | 1,412 | ..... | 479,894 | 30,222 |
| 1921..... | 280 | 255 | 169 | 1,333 | 3,165 | 16,666 | 206 | 1,472 | 1,803 | 1,803 | ..... | 516,397 | 20,671 |
| 1922..... | 427 | 373 | 148 | 1,885 | 4,281 | 21,923 | 480 | 1,861 | 2,229 | 2,229 | 51,107 | 557,194 | 1,679 |
| 1922..... | 416 | 358 | 145 | 1,800 | 4,313 | 22,380 | 391 | 1,829 | 2,473 | 2,473 | 49,585 | 517,104 | 958 |
| July..... | 428 | 369 | 153 | 1,737 | 4,220 | 26,325 | 566 | 1,631 | 2,523 | 2,523 | 50,031 | 651,720 | 602 |
| August..... | 447 | 397 | 135 | 1,788 | 4,512 | 16,291 | 579 | 1,767 | 2,399 | 2,399 | 50,875 | 546,310 | 606 |
| September..... | 462 | 407 | 99 | 2,616 | 4,138 | 17,302 | 550 | 1,692 | 2,359 | 2,359 | 54,431 | 720,210 | 410 |
| October..... | 503 | 430 | 131 | 2,034 | 4,543 | 27,877 | 722 | 1,768 | 2,336 | 2,336 | 57,185 | 563,314 | 272 |
| November..... | 513 | 410 | 158 | 2,034 | 4,577 | 20,387 | 526 | 1,965 | 2,455 | 2,455 | 56,046 | 532,152 | 285 |
| December..... | 513 | 414 | 197 | 2,429 | 4,830 | 36,468 | 436 | 2,177 | 2,366 | 2,366 | 55,848 | 691,539 | 414 |
| 1923..... | 486 | 408 | 203 | 1,896 | 4,111 | 33,275 | 238 | 1,888 | 2,146 | 2,146 | 54,432 | 484,566 | 684 |
| January..... | 306 | 290 | 169 | 2,490 | 3,884 | 18,405 | 230 | 1,732 | 1,892 | 1,892 | 55,890 | 496,581 | 666 |
| February..... | 316 | 316 | 125 | 1,822 | 4,087 | 19,867 | 285 | 2,053 | 2,467 | 2,467 | 56,528 | 516,468 | 538 |
| March..... | 350 | 355 | 102 | 1,513 | 4,175 | 17,270 | 176 | 1,927 | 2,485 | 2,485 | 54,900 | 647,472 | 354 |
| April..... | 393 | 388 | 84 | 1,880 | 4,502 | 17,093 | 298 | 2,183 | 2,832 | 2,832 | 53,660 | 523,097 | 199 |
| May..... | 447 | 427 | 64 | 1,799 | 4,932 | 12,550 | 276 | 2,561 | 2,804 | 2,804 | ..... | 542,148 | 166 |
| June..... | 436 | 300 | 47 | 1,921 | 4,864 | 14,292 | 808 | 2,817 | ..... | ..... | ..... | 553,709 | 171 |

¹ In thousands; 000 omitted.

² End of the month figure.

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

⁴ Bale of 50 kilograms.

⁵ Figures do not include Lorraine.

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

CANADA.

| Year and Month. | PRODUCTION. | | Re-ceipts of wheat at Fort William and Port Arthur. | Receipts at stockyards in Toronto and Winnipeg. | | EXPORTS. | | | | IMPORTS. | | | Rail-road re-ceipts. | Unem-ployment among trade-union members. | Busi-ness fail-ures. |
|-------------------|--------------------|--------------------|---|---|----------|--------------------|-------------------|-------------------|------------------------|--------------------|-------------------|------------------------|------------------------|--|----------------------|
| | Pig iron. | Crude steel. | | Cattle. | Hogs. | Planks and boards. | Pre-served fish. | Wood pulp. | Wheat. | Coal. | Raw cotton. | Ma-chinery. | | | |
| | Tons. ¹ | Tons. ¹ | Bush-els. ¹ | Num-ber. | Num-ber. | Feet. ² | Lbs. ¹ | Lbs. ¹ | Bush-els. ¹ | Tons. ¹ | Lbs. ¹ | Dol-lars. ¹ | Dol-lars. ¹ | Per cent. | Num-ber. |
| 1921 average..... | 50 | 56 | 14,447 | 39,904 | 34,165 | 85 | 11,007 | 87,871 | 12,238 | 1,525 | 7,269 | 2,292 | 33,885 | 12.5 | 47 |
| 1922 average..... | 32 | 41 | 20,363 | 49,832 | 40,473 | 166 | 9,488 | 136,375 | 17,462 | 1,085 | 9,229 | 1,895 | 34,021 | 7.1 | 58 |
| 1922. | | | | | | | | | | | | | | | |
| June..... | 28 | 33 | 5,597 | 34,856 | 41,445 | 214 | 6,749 | 168,169 | 11,760 | 412 | 8,438 | 2,008 | 30,536 | 5.3 | 64 |
| July..... | 32 | 63 | 5,420 | 52,473 | 32,812 | 215 | 9,936 | 155,502 | 9,487 | 427 | 7,518 | 1,559 | 33,274 | 4.1 | 60 |
| August..... | 29 | 59 | 3,681 | 75,212 | 29,381 | 213 | 7,607 | 169,611 | 11,587 | 440 | 8,459 | 1,963 | 34,937 | 3.6 | 64 |
| September..... | 25 | 36 | 36,986 | 67,579 | 26,154 | 191 | 20,675 | 180,068 | 9,233 | 663 | 4,276 | 1,918 | 39,158 | 2.8 | 65 |
| October..... | 37 | 53 | 65,120 | 87,092 | 39,806 | 239 | 13,239 | 154,019 | 37,593 | 1,465 | 4,383 | 1,931 | 47,641 | 3.9 | 72 |
| November..... | 34 | 51 | 56,847 | 80,084 | 56,328 | 205 | 9,995 | 173,180 | 55,316 | 2,127 | 11,284 | 2,114 | 44,259 | 6.2 | 76 |
| December..... | 36 | 47 | 32,044 | 45,705 | 49,244 | 187 | 8,614 | 140,001 | 40,669 | 1,964 | 16,980 | 1,986 | 36,758 | 6.4 | 82 |
| 1923. | | | | | | | | | | | | | | | |
| January..... | 41 | 48 | 11,574 | 42,126 | 64,219 | 168 | 7,325 | 139,749 | 9,740 | 1,876 | 20,026 | 1,981 | 30,686 | 7.8 | 88 |
| February..... | 44 | 46 | 3,176 | 31,323 | 45,554 | 124 | 7,272 | 100,929 | 7,129 | 1,601 | 12,426 | 2,033 | 26,238 | 6.4 | 82 |
| March..... | 65 | 89 | 5,992 | 36,429 | 45,756 | 205 | 10,856 | 150,304 | 6,614 | 1,903 | 14,362 | 2,938 | 32,833 | 6.8 | 77 |
| April..... | 84 | 93 | 7,641 | 44,969 | 58,771 | 152 | 5,452 | 103,660 | 5,143 | 1,432 | 9,633 | 2,410 | 33,128 | 4.6 | 60 |
| May..... | 102 | 104 | 10,561 | 48,493 | 59,044 | 218 | 8,693 | 119,832 | 11,932 | 1,620 | 7,567 | 2,397 | 34,848 | 4.5 | 60 |
| June..... | 99 | 96 | 6,907 | 34,531 | 38,962 | 228 | 7,300 | 177,996 | 22,229 | 1,794 | 6,520 | 2,606 | 33,902 | ..... | 58 |
| July..... | 82 | 74 | 6,032 | 53,089 | 44,096 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 36,145 | ..... | 59 |

¹ In thousands; 000 omitted.

² In millions; 000,000 omitted.

JAPAN.

| Year and month. | PRODUCTION. ¹ | | | Raw silk stocks, Yokohama market. | EXPORTS. | | | | | IMPORTS. | | | TRANSPORTATION. ¹ | | |
|------------------|--------------------------|---------------------------|---------|-----------------------------------|----------------------|---------------------------|---------------|---------------------------------|----------------------|----------------------|----------------------|-------------------------|-----------------------------------|-------------------------------------|-------------------------------|
| | Cotton yarns. | Silk fabrics (habu-taye). | Paper. | | Silk, raw. | Silk fabrics (habu-taye). | Cotton yarns. | Sheet-ings and shlrtings, gray. | Green tea. | Raw cotton, ginned. | Wool. | Iron plates and sheets. | Vessels cleared in foreign trade. | Freight carried on State rail-ways. | Re-ceipts of State rail-ways. |
| Monthly average: | Bales. | Hiki. ² | Pounds. | Bales. | Piculs. ³ | Piculs. | Piculs. | Yards. ¹ | Piculs. ¹ | Piculs. ¹ | Piculs. ¹ | Piculs. ¹ | Tons. | Tons. | Yen. |
| 1913..... | 126 | ..... | ..... | 53,111 | 16,857 | 2,302 | 113,374 | 7,021 | ..... | 537 | 13,162 | 132 | 2,075 | 2,923 | 11,723 |
| 1920..... | 151 | ..... | ..... | 14,557 | 14,557 | 2,264 | 74,839 | 28,465 | 14,357 | 648 | 46,918 | 528 | 2,216 | 4,548 | 27,589 |
| 1921..... | 151 | 149 | 44,538 | 58,477 | 21,836 | 1,702 | 73,065 | 23,210 | 9,240 | 720 | 22,278 | 312 | 2,324 | 4,342 | 31,182 |
| 1922..... | 135 | 145 | 52,445 | 44,832 | 28,697 | 1,721 | 98,516 | 24,260 | 16,619 | 716 | 47,096 | 545 | 2,969 | 4,768 | 33,864 |
| 1922. | | | | | | | | | | | | | | | |
| June..... | 192 | 173 | 52,791 | 18,547 | 29,569 | 2,176 | 139,057 | 29,713 | 27,858 | 490 | 68,415 | 890 | 3,024 | 4,965 | 32,180 |
| July..... | 181 | 159 | 53,734 | 45,848 | 34,541 | 1,793 | 51,660 | 25,294 | 28,243 | 433 | 37,431 | 872 | 2,987 | 4,641 | 32,977 |
| August..... | 179 | 116 | 54,553 | 56,032 | 36,196 | 2,017 | 40,075 | 22,343 | 39,512 | 731 | 29,936 | 697 | 3,119 | 4,489 | 33,944 |
| September..... | 179 | 121 | 53,326 | 48,810 | 35,959 | 1,686 | 68,773 | 17,668 | 30,677 | 766 | 17,559 | 351 | 2,849 | 4,502 | 32,464 |
| October..... | 193 | 118 | 54,892 | 48,472 | 35,970 | 1,839 | 118,431 | 25,259 | 22,118 | 330 | 16,994 | 332 | 2,784 | 4,920 | 35,374 |
| November..... | 199 | 123 | 54,340 | 75,419 | 26,804 | 1,253 | 101,406 | 22,537 | 16,244 | 339 | 47,469 | 240 | 2,895 | 4,884 | 32,882 |
| December..... | 190 | 117 | 56,306 | 68,304 | 31,133 | 1,608 | 129,466 | 29,463 | 15,533 | 805 | 46,182 | 131 | 3,049 | 5,189 | 33,041 |
| 1923. | | | | | | | | | | | | | | | |
| January..... | 175 | 116 | 57,119 | 47,394 | 14,985 | 717 | 73,769 | 22,989 | 2,149 | 885 | 53,280 | 152 | 2,771 | 4,496 | 30,166 |
| February..... | 183 | 90 | 57,637 | 30,900 | 25,399 | 1,129 | 54,298 | 24,431 | 2,914 | 916 | 35,093 | 239 | 2,589 | 4,580 | 28,909 |
| March..... | 189 | 124 | 61,624 | 30,714 | 16,928 | 738 | 98,505 | 30,499 | 2,193 | 1,126 | 94,970 | 299 | 3,315 | 5,414 | 37,513 |
| April..... | 196 | 73 | 63,893 | 26,783 | 27,696 | 862 | 98,376 | 33,003 | 1,650 | 880 | 75,727 | 258 | 2,916 | ..... | ..... |
| May..... | 193 | 117 | 64,801 | 33,474 | 16,797 | 672 | 72,292 | 29,965 | 6,645 | 944 | 61,999 | 411 | 3,330 | ..... | ..... |
| June..... | 182 | 97 | 63,229 | 36,923 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| July..... | ..... | 116 | 49,172 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |

¹ In thousands; 000 omitted.

² One hiki equals two pieces.

³ A picul varies from 133 to 140 pounds avoirdupois.

GERMANY.

| Year and month. | PRODUCTION. | | EXPORTS. | | | | IMPORTS. | | | | SHIPPING. | | UNEMPLOYMENT. | | Business failures. |
|------------------|---------------------------|---------------------------|-----------------------------|------------------------------------|----------------------|--------------|--------------|-------------------------|---------------------------|---------------------------|---------------------------------|--------------------|---|---|--------------------|
| | Coal and coke. | Lignite. | Iron and iron manufactures. | Machinery and electrical supplies. | Dyes and dye-stuffs. | Coal.* | Raw wool. | Half manufactured silk. | Cotton.† | Iron ore.‡ | Arrivals of vessels in Hamburg. | | Applicants for every 100 available positions. | Unemployed persons receiving State aid. | |
| Monthly average: | Metric tons. ⁵ | Metric tons. ⁵ | Metric tons. | Metric tons. | Metric tons. | Metric tons. | Metric tons. | Metric tons. | Metric tons. ⁵ | Metric tons. ⁵ | Number. | Tons. ⁵ | Number. | Number. ⁵ | Number. |
| 1913..... | 17,003 | 7,266 | 541,475 | 60,919 | 21,812 | 2,881,126 | 16,608 | 920 | 43,424 | 1,225 | 1,256 | 1,182 | 169 | 366 | 815 |
| 1920..... | 13,043 | 9,303 | 145,883 | 46,772 | 8,462 | 608,749 | 4,025 | 622 | 12,490 | 538 | 401 | 374 | 700 | 310 | 331 |
| 1921..... | 13,664 | 10,241 | 1203,681 | 139,037 | 18,530 | 1518,937 | 11,860 | 1393 | 130,894 | 1619 | 700 | 794 | 165 | 310 | 744 |
| 1922..... | 13,337 | 11,432 | 220,803 | 49,147 | 12,731 | 421,835 | 15,910 | 407 | 21,483 | 1,003 | 907 | 1,084 | 131 | 77 | 84 |
| 1922. | | | | | | | | | | | | | | | |
| June..... | 11,416 | 10,487 | 213,220 | 49,347 | 16,335 | 528,766 | 15,723 | 436 | 22,037 | 1,159 | 1,092 | 1,287 | 103 | 29 | 91 |
| July..... | 11,972 | 11,411 | 212,365 | 44,162 | 12,671 | 199,961 | 14,119 | 435 | 26,085 | 962 | 793 | 1,065 | 104 | 20 | 81 |
| August..... | 12,780 | 12,147 | 198,408 | 50,978 | 12,616 | 121,359 | 11,011 | 459 | 20,915 | 997 | 1,005 | 1,171 | 107 | 15 | 59 |
| September..... | 12,623 | 11,823 | 244,012 | 40,150 | 13,477 | 110,245 | 8,708 | 342 | 13,959 | 1,090 | 945 | 1,208 | 119 | 12 | 45 |
| October..... | 13,329 | 12,078 | 246,074 | 50,699 | 15,187 | 125,670 | 10,023 | 371 | 10,584 | 1,316 | 1,016 | 1,272 | 134 | 17 | 43 |
| November..... | 12,986 | 11,896 | 233,553 | 41,644 | 11,110 | 137,341 | 9,193 | 425 | 20,622 | 842 | 877 | 1,046 | 162 | 25 | 34 |
| December..... | 12,251 | 11,897 | 285,464 | 85,350 | 16,472 | 123,826 | 8,823 | 297 | 25,942 | 1,038 | 936 | 1,041 | 187 | 43 | 39 |
| 1923. | | | | | | | | | | | | | | | |
| January..... | 1,987 | 9,104 | 236,709 | 42,209 | 13,651 | 90,626 | 11,443 | 254 | 26,382 | 867 | 993 | 1,142 | 214 | 85 | 24 |
| February..... | 1,554 | 8,289 | 209,965 | 34,438 | 12,077 | 120,947 | 10,240 | 244 | 19,030 | 269 | 900 | 1,047 | 242 | 150 | 17 |
| March..... | | | 143,853 | 36,608 | 11,443 | 34,237 | 8,635 | 278 | 10,665 | 148 | 1,250 | 1,331 | 245 | 190 | 30 |
| April..... | | | 143,213 | 30,038 | 9,244 | 142,219 | 26,170 | 202 | 19,423 | 141 | 1,165 | 1,319 | 245 | 222 | 45 |
| May..... | | | 135,605 | 30,464 | 10,223 | 92,735 | 9,993 | 249 | 16,330 | 100 | 1,102 | 1,314 | 211 | 266 | 32 |
| June..... | | | 107,151 | 24,856 | 9,716 | 75,315 | 11,867 | 455 | 5,604 | 208 | 1,158 | 1,313 | ..... | 255 | 35 |
| July..... | | | | | | | | | | | | 1,411 | ..... | ..... | 18 |

¹ Export and import figures for first 4 months of 1921 not available; 1921 averages based on 8 months.
² Not including coal for reparations account.
³ Includes linters.
⁴ Includes manganese ore.
⁵ In thousands; 000 omitted.
⁶ Average based on 6 months.
⁷ Coal-production figures only.

SWEDEN.

| Year and month. | PRODUCTION. | | EXPORTS. | | IMPORTS. | TRANSPORTATION. | | | Unemployed workmen per 100 vacancies. | Business failures. |
|------------------|---------------------------|---------------------------|----------------------------|---------------------------|---------------------------|-----------------------------|-----------------------------|------------------------------------|---------------------------------------|--------------------|
| | Pig iron. | Iron and steel ingots. | Unplaned boards. | Paper pulp. | Coal. | Vessels entered with cargo. | Vessels cleared with cargo. | Freight carried on State railways. | | |
| Monthly average: | Metric tons. ¹ | Metric tons. ¹ | Cubic meters. ¹ | Metric tons. ¹ | Metric tons. ¹ | Net tons. ¹ | Net tons. ¹ | Metric tons. ¹ | Number. | Number. |
| 1913..... | 61 | 49 | 328 | 71 | 408 | 1,147 | 1,147 | 830 | 112 | 317 |
| 1920..... | 39 | 37 | 306 | 73 | 234 | 677 | 692 | 991 | 107 | 196 |
| 1921..... | 26 | 17 | 162 | 40 | 122 | 519 | 492 | 589 | 276 | 432 |
| 1922..... | 22 | 26 | 320 | 87 | 220 | 594 | 642 | 681 | 290 | 388 |
| 1922. | | | | | | | | | | |
| June..... | 21 | 24 | 500 | 80 | 172 | 596 | 738 | 645 | 215 | 363 |
| July..... | 20 | 27 | 608 | 89 | 214 | 625 | 787 | 715 | 203 | 374 |
| August..... | 22 | 27 | 639 | 104 | 294 | 694 | 836 | 765 | 172 | 300 |
| September..... | 22 | 31 | 508 | 113 | 229 | 684 | 808 | 776 | 155 | 371 |
| October..... | 23 | 31 | 494 | 144 | 270 | 699 | 822 | 799 | 177 | 335 |
| November..... | 27 | 34 | 465 | 189 | 302 | 705 | 751 | 796 | 269 | 353 |
| December..... | 28 | 29 | 384 | 156 | 346 | 655 | 671 | 635 | 321 | 309 |
| 1923. | | | | | | | | | | |
| January..... | 22 | 15 | 97 | 41 | 227 | 776 | 757 | 643 | 346 | 387 |
| February..... | 6 | 0.4 | 45 | 12 | 201 | 657 | 631 | 669 | 308 | 338 |
| March..... | 10 | 1 | 38 | 9 | 218 | ..... | ..... | 785 | 231 | 322 |
| April..... | 10 | 2 | 74 | 18 | 243 | ..... | ..... | 747 | 165 | 273 |
| May..... | 12 | 2 | 311 | 98 | 363 | ..... | ..... | 702 | 135 | 301 |
| June..... | 10 | 2 | 442 | 84 | 310 | ..... | ..... | 696 | 146 | 305 |
| July..... | | | 364 | 92 | 270 | ..... | ..... | ..... | 141 | 261 |

¹ In thousands; 000 omitted.

FOREIGN TRADE OF PRINCIPAL COUNTRIES.

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

FOREIGN TRADE OF UNITED KINGDOM.

[In thousands of pounds sterling.]

| Year and month. | IMPORTS. | | | | | EXPORTS. | | | | | Re-exports. | Total exports and re-exports. |
|------------------|---------------------------|---|---|---------------------------------------|---------|---------------------------|---|---|---------------------------------------|---------|-------------|-------------------------------|
| | Food, drink, and tobacco. | Raw materials and articles mainly unmanufactured. | Articles wholly or mainly manufactured. | Miscellaneous, including parcel post. | Total. | Food, drink, and tobacco. | Raw materials and articles mainly unmanufactured. | Articles wholly or mainly manufactured. | Miscellaneous, including parcel post. | Total. | | |
| Monthly average: | | | | | | | | | | | | |
| 1913..... | 24,184 | 23,485 | 16,134 | 259 | 64,061 | 2,716 | 5,825 | 34,281 | 949 | 43,770 | 9,131 | 52,901 |
| 1920..... | 63,817 | 59,196 | 37,787 | 254 | 161,387 | 4,245 | 12,126 | 93,312 | 1,523 | 111,206 | 18,563 | 129,769 |
| 1921..... | 47,391 | 22,598 | 20,421 | 268 | 90,458 | 3,122 | 5,297 | 49,055 | 1,126 | 58,600 | 8,921 | 67,526 |
| 1922..... | 39,429 | 24,853 | 19,160 | 261 | 83,660 | 3,027 | 8,501 | 47,451 | 1,062 | 60,041 | 8,648 | 68,689 |
| 1922. | | | | | | | | | | | | |
| July..... | 38,770 | 24,237 | 18,579 | 151 | 81,784 | 2,806 | 8,041 | 48,455 | 1,117 | 60,419 | 8,317 | 68,735 |
| August..... | 37,762 | 24,141 | 20,326 | 432 | 82,661 | 3,105 | 8,900 | 47,149 | 878 | 60,032 | 7,504 | 67,536 |
| September..... | 35,555 | 21,848 | 19,244 | 296 | 76,944 | 3,154 | 10,099 | 48,361 | 897 | 62,511 | 6,381 | 68,893 |
| October..... | 38,617 | 26,409 | 19,726 | 262 | 85,015 | 3,066 | 9,211 | 47,010 | 1,112 | 60,399 | 8,277 | 68,676 |
| November..... | 45,501 | 30,223 | 19,587 | 290 | 95,600 | 3,408 | 10,101 | 51,964 | 1,018 | 66,491 | 9,148 | 75,639 |
| December..... | 42,292 | 32,499 | 19,838 | 283 | 94,912 | 2,796 | 9,493 | 44,932 | 1,662 | 58,883 | 8,479 | 67,362 |
| 1923. | | | | | | | | | | | | |
| January..... | 47,398 | 30,288 | 21,707 | 307 | 99,700 | 3,364 | 9,372 | 53,135 | 1,068 | 66,939 | 9,798 | 76,737 |
| February..... | 37,141 | 26,739 | 19,462 | 513 | 83,855 | 2,864 | 9,470 | 44,324 | 852 | 57,510 | 9,823 | 67,333 |
| March..... | 40,726 | 27,732 | 21,226 | 338 | 90,022 | 2,646 | 11,564 | 45,935 | 776 | 60,921 | 9,086 | 70,006 |
| April..... | 41,772 | 22,939 | 21,446 | 260 | 86,417 | 3,224 | 11,717 | 46,922 | 1,009 | 62,871 | 12,429 | 75,300 |
| May..... | 43,631 | 23,741 | 21,562 | 544 | 89,479 | 3,851 | 14,041 | 52,801 | 861 | 71,555 | 11,773 | 83,328 |
| June..... | 44,087 | 23,652 | 21,179 | 390 | 89,308 | 3,940 | 11,540 | 46,534 | 870 | 62,884 | 10,955 | 73,838 |
| July..... | 35,188 | 20,991 | 20,272 | 368 | 76,818 | 3,131 | 10,835 | 44,734 | 803 | 59,504 | 8,800 | 68,304 |

FOREIGN TRADE OF FRANCE.

| Year and month. | IMPORTS. | | | | | EXPORTS. ¹ | | | | | | |
|-------------------------|-------------------------|----------------|------------------------|-----------|------------------------------|-------------------------|----------------|------------------------|--------------|-----------|------------------------------|--|
| | In thousands of francs. | | | | In thousands of metric tons. | In thousands of francs. | | | | | In thousands of metric tons. | |
| | Food. | Raw materials. | Manufactured articles. | Total. | | Food. | Raw materials. | Manufactured articles. | Parcel post. | Total. | | |
| Monthly average: | | | | | | | | | | | | |
| 1913..... | 151,465 | 412,144 | 138,169 | 701,778 | 3,685 | 69,908 | 154,841 | 301,421 | 47,182 | 573,351 | 1,840 | |
| 1920..... | 989,576 | 2,096,379 | 1,072,787 | 4,158,741 | 4,211 | 217,733 | 509,485 | 1,413,548 | 100,479 | 2,241,245 | 1,071 | |
| 1921 ² | 517,158 | 1,053,170 | 412,045 | 1,982,373 | 3,165 | 161,031 | 463,219 | 1,067,413 | 104,430 | 1,796,092 | 1,333 | |
| 1922..... | 483,334 | 1,170,678 | 337,705 | 1,991,717 | 4,281 | 160,067 | 453,656 | 988,349 | 118,094 | 1,720,166 | 1,885 | |
| 1922. ³ | | | | | | | | | | | | |
| June..... | 466,816 | 1,094,023 | 291,144 | 1,852,000 | 4,313 | 132,055 | 441,485 | 885,222 | 92,368 | 1,551,130 | 1,800 | |
| July..... | 489,000 | 1,191,000 | 317,000 | 1,997,000 | 4,220 | 114,000 | 441,000 | 910,000 | 67,000 | 1,532,000 | 1,737 | |
| August..... | 510,597 | 1,096,903 | 352,229 | 1,959,729 | 4,512 | 179,407 | 408,005 | 931,066 | 157,836 | 1,676,000 | 1,788 | |
| September..... | 473,000 | 1,087,000 | 333,000 | 1,893,000 | 4,138 | 141,000 | 477,000 | 1,055,000 | 68,000 | 1,741,000 | 2,616 | |
| October..... | 570,395 | 1,189,564 | 348,913 | 2,108,872 | 4,543 | 195,467 | 493,804 | 1,098,983 | 149,213 | 1,937,467 | 2,034 | |
| November..... | 516,586 | 1,478,424 | 353,235 | 2,348,245 | 4,577 | 196,112 | 537,370 | 856,421 | 116,596 | 1,706,499 | 2,034 | |
| December..... | 628,705 | 1,903,975 | 390,616 | 2,923,296 | 4,930 | 249,079 | 1,185,596 | 1,119,980 | 224,292 | 2,778,947 | 2,429 | |
| 1923. | | | | | | | | | | | | |
| January..... | 457,976 | 1,374,222 | 312,096 | 2,144,294 | 4,111 | 187,004 | 434,786 | 944,740 | 129,368 | 1,695,898 | 1,896 | |
| February..... | 551,134 | 1,445,337 | 346,543 | 2,343,014 | 3,884 | 242,045 | 729,853 | 1,235,587 | 121,373 | 2,328,858 | 2,490 | |
| March..... | 613,952 | 1,508,160 | 364,624 | 2,486,737 | 4,087 | 243,551 | 728,243 | 1,379,622 | 122,902 | 2,474,378 | 1,822 | |
| April..... | 582,489 | 1,628,170 | 349,539 | 2,560,198 | 4,175 | | | | | | 1,513 | |
| May..... | 599,368 | 1,611,638 | 385,825 | 2,596,831 | 4,502 | 271,206 | 810,836 | 1,455,389 | 137,614 | 2,675,045 | 1,880 | |
| June..... | 569,370 | 1,654,438 | 334,438 | 2,558,336 | 4,932 | 252,543 | 768,803 | 1,321,161 | 136,834 | 2,479,391 | 1,799 | |
| July..... | 604,000 | 1,657,000 | 354,000 | 2,615,000 | 4,864 | 280,000 | 761,000 | 1,276,000 | 107,000 | 2,424,000 | 1,921 | |

¹ Not including reexport trade.² Calculated on 1919 value units.³ Value of exports not available. Beginning with May, exports calculated on 1922 value units.⁴ Imports calculated on basis of actual declared value.⁵ Beginning with June, exports calculated on 1921 value units.

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

| Year and month. | Denmark. (In millions of kroner.) | | Italy. (In millions of lire.) | | Netherlands. (In millions of guilders.) | | Sweden. (In millions of kronor.) | | Canada. (In millions of dollars.) | | Brazil. (In millions of milreis.) | | India. (In millions of rupees.) | | Japan. (In millions of yen.) | |
|------------------|--------------------------------------|-----------|----------------------------------|-----------|--|-----------|-------------------------------------|-----------|--------------------------------------|-----------|--------------------------------------|-----------|------------------------------------|-----------|---------------------------------|-----------|
| | Im-ports. | Ex-ports. | Im-ports. | Ex-ports. | Im-ports. | Ex-ports. | Im-ports. | Ex-ports. | Im-ports. | Ex-ports. | Im-ports. | Ex-ports. | Im-ports. | Ex-ports. | Im-ports. | Ex-ports. |
| Monthly average: | | | | | | | | | | | | | | | | |
| 1913..... | 71 | 60 | 304 | 210 | (1) | (1) | 71 | 68 | 56 | 31 | 84 | 82 | 134 | 205 | 61 | 53 |
| 1920..... | 262 | 151 | *2,235 | 981 | 278 | 142 | 281 | 191 | 89 | 107 | 174 | 146 | 173 | 272 | 195 | 162 |
| 1921..... | 136 | 121 | *1,439 | 690 | 187 | 114 | 106 | 91 | 103 | 101 | 141 | 142 | 280 | 214 | 135 | 104 |
| 1922..... | 126 | 103 | 1,311 | 776 | 169 | 102 | 97 | 97 | 63 | 74 | 138 | 194 | 201 | 244 | 158 | 136 |
| 1922. | | | | | | | | | | | | | | | | |
| June..... | 142 | 126 | 1,663 | 861 | 151 | 101 | 93 | 104 | 62 | 73 | 130 | 149 | 162 | 193 | 157 | 146 |
| July..... | 117 | 107 | 1,134 | 672 | 164 | 105 | 83 | 113 | 61 | 72 | 109 | 154 | 182 | 245 | 142 | 144 |
| August..... | 134 | 90 | 1,052 | 732 | 179 | 99 | 105 | 132 | 67 | 74 | 147 | 182 | 212 | 252 | 137 | 146 |
| September..... | 135 | 122 | 1,231 | 747 | 165 | 116 | 109 | 123 | 60 | 73 | 132 | 202 | 182 | 216 | 135 | 150 |
| October..... | 148 | 112 | 1,399 | 889 | 187 | 112 | 118 | 122 | 67 | 104 | 202 | 299 | 229 | 216 | 105 | 161 |
| November..... | 129 | 120 | 1,248 | 1,046 | 172 | 104 | 111 | 128 | 76 | 132 | 169 | 237 | 207 | 289 | 116 | 139 |
| December..... | 143 | 110 | 1,918 | 1,014 | 163 | 100 | 110 | 120 | 70 | 112 | 186 | 250 | 192 | 281 | 143 | 158 |
| 1923. | | | | | | | | | | | | | | | | |
| January..... | 143 | 108 | 1,060 | 789 | 173 | 92 | 88 | 65 | 68 | 66 | 183 | 248 | 214 | 295 | 150 | 95 |
| February..... | 150 | 118 | 1,572 | 750 | 162 | 95 | 88 | 49 | 65 | 59 | 141 | 251 | 194 | 317 | 156 | 123 |
| March..... | 168 | 134 | 1,496 | 887 | 165 | 107 | 109 | 61 | 92 | 78 | 232 | 283 | 185 | 327 | 197 | 121 |
| April..... | 168 | 118 | 1,404 | 722 | 170 | 97 | 115 | 62 | 68 | 54 | 177 | 220 | 211 | 307 | 188 | 150 |
| May..... | 154 | 134 | 1,587 | 782 | 160 | 104 | 111 | 105 | 84 | 76 | | | 193 | 300 | 203 | 115 |
| June..... | 141 | 136 | | | 160 | 98 | 111 | 112 | 85 | 95 | | | | | 208 | 110 |
| July..... | 141 | 130 | | | | | | | 77 | 84 | | | | | 159 | 119 |

¹ Dutch figures for 1913 not comparable with later figures.

² Based on 1920 value units.

³ Based on 1921 value units.

FOREIGN TRADE OF UNITED STATES.²

[In thousands of dollars.]

| Year and month. | Total imports. | Total exports. | Groups of domestic exports. ¹ | | | | | | | | | | Reex-ports. | | | |
|-----------------|----------------|----------------|--|--------------------------|---------------------------|-----------|-----------------|------------------------|---|-------------------------|------------|----------------|-------------|--|--|--|
| | | | Animals and animal products. | Vegetable food products. | Other vegetable products. | Textiles. | Wood and paper. | Non-metallic minerals. | Ores, metals, and manufactures thereof. | Machinery and vehicles. | Chemicals. | Miscellaneous. | | | | |
| 1921. | | | | | | | | | | | | | | | | |
| January..... | 208,797 | 654,271 | 60,151 | 111,670 | 36,428 | 83,581 | 22,732 | 91,039 | 101,955 | 104,833 | 16,833 | 12,962 | 12,086 | | | |
| February..... | 214,530 | 486,454 | 45,777 | 84,074 | 29,810 | 55,687 | 16,145 | 66,450 | 73,665 | 77,691 | 10,559 | 9,708 | 16,837 | | | |
| March..... | 251,969 | 386,680 | 42,783 | 73,944 | 29,601 | 39,995 | 12,268 | 53,444 | 44,328 | 56,256 | 8,797 | 8,053 | 17,210 | | | |
| April..... | 254,579 | 340,464 | 38,632 | 69,900 | 22,987 | 33,983 | 11,301 | 56,171 | 34,955 | 46,600 | 8,299 | 7,575 | 10,060 | | | |
| May..... | 204,911 | 329,710 | 30,836 | 81,381 | 23,538 | 42,159 | 9,771 | 56,181 | 29,177 | 40,527 | 7,174 | 6,704 | 7,260 | | | |
| June..... | 185,690 | 336,899 | 33,823 | 87,097 | 19,416 | 42,655 | 10,116 | 55,125 | 27,798 | 39,728 | 7,107 | 6,886 | 7,150 | | | |
| July..... | 178,159 | 325,181 | 41,445 | 81,061 | 25,520 | 51,013 | 9,473 | 43,992 | 23,049 | 30,051 | 6,396 | 6,710 | 6,471 | | | |
| August..... | 194,769 | 366,888 | 45,716 | 134,007 | 27,985 | 38,175 | 9,357 | 41,741 | 20,671 | 29,454 | 6,913 | 6,607 | 6,262 | | | |
| September..... | 179,292 | 324,863 | 42,891 | 94,174 | 16,443 | 55,883 | 9,356 | 35,073 | 23,456 | 26,701 | 8,112 | 6,312 | 6,442 | | | |
| October..... | 188,008 | 343,331 | 32,550 | 62,151 | 21,426 | 104,266 | 9,765 | 40,098 | 22,553 | 29,501 | 8,124 | 6,513 | 6,382 | | | |
| November..... | 210,948 | 294,092 | 28,745 | 49,493 | 16,719 | 76,815 | 10,139 | 40,883 | 26,543 | 25,582 | 7,950 | 6,374 | 4,850 | | | |
| December..... | 237,496 | 296,198 | 30,647 | 45,034 | 22,405 | 74,072 | 11,653 | 39,827 | 25,509 | 27,600 | 8,373 | 6,056 | 5,024 | | | |
| 1922. | | | | | | | | | | | | | | | | |
| January..... | 217,185 | 278,848 | 34,601 | 50,088 | 20,616 | 55,659 | 10,883 | 39,835 | 25,211 | 24,492 | 7,923 | 5,284 | 4,237 | | | |
| February..... | 215,743 | 250,620 | 34,877 | 46,109 | 18,935 | 42,471 | 9,582 | 33,882 | 23,215 | 23,773 | 7,665 | 5,624 | 4,487 | | | |
| March..... | 256,178 | 329,980 | 39,750 | 65,350 | 21,402 | 59,465 | 13,079 | 44,290 | 32,349 | 29,466 | 10,472 | 7,541 | 6,815 | | | |
| April..... | 217,023 | 318,470 | 30,338 | 55,696 | 22,564 | 72,376 | 12,271 | 38,486 | 29,310 | 30,644 | 9,561 | 9,085 | 7,138 | | | |
| May..... | 352,817 | 307,569 | 32,301 | 60,281 | 19,428 | 63,133 | 12,074 | 35,662 | 29,394 | 33,777 | 10,426 | 8,449 | 5,643 | | | |
| June..... | 260,461 | 335,117 | 36,001 | 68,389 | 18,053 | 70,939 | 12,304 | 37,353 | 31,107 | 37,789 | 8,660 | 7,044 | 7,478 | | | |
| July..... | 251,772 | 301,157 | 34,454 | 63,569 | 18,054 | 60,818 | 10,885 | 36,197 | 27,020 | 31,014 | 8,453 | 6,177 | 4,662 | | | |
| August..... | 281,376 | 301,775 | 32,690 | 81,934 | 16,463 | 47,287 | 12,645 | 34,192 | 26,275 | 30,034 | 8,372 | 6,382 | 5,533 | | | |
| September..... | 298,497 | 313,197 | 31,211 | 74,340 | 19,164 | 60,146 | 11,669 | 41,609 | 25,849 | 29,154 | 8,199 | 6,116 | 5,634 | | | |
| October..... | 276,099 | 370,719 | 33,997 | 62,407 | 29,162 | 110,749 | 12,335 | 47,076 | 25,480 | 30,245 | 8,159 | 6,567 | 4,543 | | | |
| November..... | 291,805 | 380,000 | 33,440 | 59,165 | 23,703 | 125,733 | 11,825 | 44,857 | 25,039 | 33,726 | 9,314 | 7,742 | 5,508 | | | |
| December..... | 293,789 | 344,328 | 37,464 | 46,562 | 22,231 | 95,073 | 12,969 | 45,877 | 27,744 | 35,484 | 8,881 | 7,269 | 5,073 | | | |
| 1923. | | | | | | | | | | | | | | | | |
| January..... | 329,903 | 335,539 | 44,229 | 41,324 | 27,006 | 79,468 | 13,763 | 46,603 | 30,945 | 33,470 | 8,639 | 5,449 | 4,645 | | | |
| February..... | 303,413 | 307,208 | 39,262 | 46,778 | 17,619 | 67,631 | 14,135 | 42,387 | 25,917 | 33,442 | 9,321 | 5,675 | 5,101 | | | |
| March..... | 398,178 | 341,162 | 44,690 | 40,244 | 21,937 | 68,118 | 14,887 | 50,075 | 33,043 | 41,301 | 11,857 | 7,179 | 7,831 | | | |
| April..... | 364,230 | 325,727 | 39,842 | 37,938 | 21,089 | 57,177 | 15,882 | 51,241 | 34,742 | 41,722 | 11,498 | 7,136 | 7,369 | | | |
| May..... | 373,244 | 316,649 | 37,116 | 46,326 | 15,856 | 40,129 | 16,534 | 56,369 | 36,786 | 41,789 | 11,821 | 6,943 | 6,980 | | | |
| June..... | 320,257 | 320,054 | 32,554 | 39,271 | 21,517 | 47,282 | 18,417 | 56,510 | 36,042 | 41,541 | 11,291 | 7,814 | 7,815 | | | |
| July..... | 287,335 | 303,030 | | | | | | | | | | | 6,179 | | | |

^a In the July and August BULLETINS the foreign trade of the United States is shown by countries; in the June BULLETIN and previous issues it is shown by groups of commodities classified according to stages of manufacture.

¹ Not including reexports.

FOREIGN TRADE INDEX.

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

| Year and month. | EXPORTS. | | | | IMPORTS. | | | |
|-----------------|------------------------|---------------------------|--------------------------|---------------|------------------------|---------------------------|--------------------------|---------------|
| | Raw materials. (12) | Producers' goods. (10) | Consumers' goods. (7) | Total (29) | Raw materials. (10) | Producers' goods. (12) | Consumers' goods. (5) | Total (27) |
| 1913, year... | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 1919, year... | 88.9 | 155.1 | 183.6 | 115.3 | 157.5 | 192.9 | 147.5 | 168.4 |
| 1920, year... | 92.2 | 158.7 | 133.6 | 107.5 | 135.8 | 227.5 | 138.9 | 168.8 |
| 1921, year... | 103.1 | 116.9 | 124.1 | 108.9 | 113.6 | 162.8 | 141.4 | 135.6 |
| 1922, year... | 89.7 | 108.9 | 135.1 | 101.1 | 157.6 | 253.1 | 143.0 | 189.1 |
| 1922. | | | | | | | | |
| January..... | 82.6 | 104.3 | 129.7 | 94.5 | 118.4 | 228.7 | 135.2 | 160.1 |
| February..... | 68.5 | 86.0 | 127.6 | 82.6 | 128.3 | 281.3 | 133.5 | 183.4 |
| March..... | 89.8 | 121.7 | 156.5 | 106.9 | 148.1 | 306.8 | 161.1 | 206.5 |
| April..... | 90.5 | 120.9 | 150.5 | 106.0 | 125.5 | 236.1 | 152.0 | 169.1 |
| May..... | 78.3 | 128.8 | 155.4 | 99.4 | 144.6 | 227.9 | 168.0 | 177.9 |
| June..... | 86.3 | 124.3 | 169.2 | 107.4 | 148.7 | 273.3 | 137.3 | 191.0 |
| July..... | 79.1 | 124.0 | 133.5 | 95.0 | 146.9 | 266.3 | 137.5 | 187.7 |
| August..... | 88.8 | 90.0 | 126.3 | 96.7 | 174.2 | 255.5 | 120.3 | 194.2 |
| September..... | 91.2 | 98.9 | 111.5 | 96.2 | 183.5 | 244.0 | 133.4 | 196.7 |
| October..... | 122.9 | 96.8 | 121.0 | 119.8 | 155.0 | 241.6 | 138.8 | 172.4 |
| November..... | 112.6 | 101.6 | 117.2 | 112.4 | 195.1 | 244.0 | 144.4 | 204.1 |
| December..... | 86.7 | 109.9 | 122.8 | 96.5 | 219.1 | 263.0 | 153.9 | 224.0 |
| 1923. | | | | | | | | |
| January..... | 78.8 | 126.5 | 137.3 | 95.8 | 220.4 | 312.2 | 155.3 | 242.3 |
| February..... | 62.2 | 133.6 | 129.6 | 83.5 | 197.1 | 249.5 | 156.8 | 209.1 |
| March..... | 61.9 | 143.6 | 144.4 | 87.3 | 214.0 | 348.5 | 218.5 | 262.4 |
| April..... | 59.1 | 141.9 | 136.5 | 83.6 | 211.1 | 303.6 | 212.4 | 244.1 |
| May..... | 56.0 | 149.4 | 130.8 | 81.0 | 201.1 | 326.6 | 144.7 | 236.4 |
| June..... | 63.6 | 145.8 | 113.3 | 82.3 | 167.0 | 292.0 | 134.6 | 206.0 |
| July..... | 57.4 | 159.6 | 106.2 | 77.9 | 156.2 | 198.9 | 121.1 | 155.6 |

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

In July there was a decline of 20 per cent in the board's index number of 27 commodities imported, all of the groups showing decreases. The raw materials group was influenced chiefly by the smaller quantities of cotton, copper, and lumber that were imported. Nearly all the commodities included in the group of producers' goods imported declined, but rubber and sugar were the influencing factors in the decrease of 32 per cent for this group. Consumers' goods as a group fell 10 per cent.

A smaller decline of 5 per cent appears in the index number for commodities exported,

but it should be noted that the volume of exports has for many months been much lower relative to 1913 than has the volume of imports. Lower exports of raw materials were the result of decreases in exports of cotton, tobacco, wheat, and corn, as is usual at this season of the year. The increase in producers' goods was caused by larger exports of gasoline, steel rails, copper wire, and cottonseed oil. The very marked decline in the quantity of sugar exported was chiefly influential in the decline of consumers' goods group. Illuminating oil, cotton cloths, and boots and shoes fell slightly.

INDEX OF OCEAN FREIGHT RATES.

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

RELATIVE OCEAN FREIGHT RATES IN UNITED STATES AND EUROPEAN TRADE.

| Month. | United States Atlantic ports to— | | | | | |
|-----------------|----------------------------------|------------------|--------------------------|--------------|----------------|-------------|
| | United Kingdom. | French Atlantic. | Netherlands and Belgium. | Scandinavia. | Mediterranean. | All Europe. |
| January, 1920.. | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| January, 1921.. | 60.7 | 30.2 | 34.1 | 42.9 | 43.2 | 43.3 |
| 1922. | | | | | | |
| January..... | 31.7 | 22.7 | 23.3 | 23.4 | 32.2 | 27.1 |
| February..... | 34.7 | 25.9 | 25.2 | 23.3 | 31.8 | 29.1 |
| March..... | 33.1 | 26.5 | 24.9 | 23.4 | 30.1 | 28.3 |
| April..... | 27.3 | 24.8 | 22.7 | 24.0 | 27.1 | 25.4 |
| May..... | 27.9 | 25.5 | 22.8 | 23.4 | 27.4 | 25.7 |
| June..... | 27.5 | 26.1 | 23.0 | 23.4 | 27.4 | 25.7 |
| July..... | 28.8 | 25.9 | 22.6 | 23.0 | 26.4 | 25.9 |
| August..... | 29.2 | 23.4 | 20.7 | 22.4 | 24.0 | 24.6 |
| September..... | 27.0 | 24.1 | 19.1 | 22.6 | 22.2 | 23.4 |
| October..... | 25.3 | 23.9 | 18.9 | 22.9 | 21.6 | 22.7 |
| November..... | 28.0 | 23.4 | 21.3 | 22.9 | 21.3 | 24.0 |
| December..... | 27.1 | 25.6 | 22.2 | 22.7 | 21.8 | 24.4 |
| 1923. | | | | | | |
| January..... | 25.3 | 24.7 | 19.8 | 22.3 | 21.2 | 22.9 |
| February..... | 21.8 | 22.6 | 18.6 | 22.3 | 20.6 | 21.1 |
| March..... | 23.1 | 23.6 | 20.0 | 22.3 | 19.5 | 21.9 |
| April..... | 22.6 | 24.2 | 21.9 | 22.3 | 22.0 | 22.6 |
| May..... | 22.3 | 23.7 | 21.0 | 22.3 | 20.9 | 22.1 |
| June..... | 21.2 | 23.5 | 19.9 | 22.3 | 20.6 | 21.3 |
| July..... | 20.2 | 21.5 | 18.1 | 22.3 | 18.9 | 19.9 |
| August..... | 20.1 | 22.2 | 17.7 | 22.3 | 19.6 | 20.0 |

STATE BANKS AND TRUST COMPANIES.

The following list shows the State banks and trust companies which were admitted to membership in the Federal reserve system during the month ending August 29, 1923, on which date 1,625 State institutions were members of the system:

| | Capital. | Surplus. | Total resources. |
|--|-----------|-----------|------------------|
| <i>District No. 2.</i> | | | |
| Mutual Bank of Roseville, Newark, N. J. | \$200,000 | \$160,000 | \$2,446,487 |
| <i>District No. 6.</i> | | | |
| Farmers Bank of Pelham, Pelham, Ga. | 100,000 | 50,000 | 634,147 |
| <i>District No. 7.</i> | | | |
| First State Bank, Mount Carroll, Ill. | 100,000 | | 1,406,824 |
| <i>District No. 12.</i> | | | |
| American Bank, San Francisco, Calif. | 2,000,000 | 400,000 | 26,260,787 |

Converted into national bank.—First State Bank, Streetman, Tex.; First State Bank, Perrin, Tex.; Bank of Commerce, El Dorado, Ark.
Insolvent.—Capital City Bank, Santa Fe, N. Mex.; State Bank of Belt, Belt, Mont.
Expiration of charter.—First State Savings Bank, Mount Carroll, Ill., succeeded by the First State Bank, Mount Carroll, Ill., now a member.
Voluntary liquidation.—Commercial Bank, Yakima, Wash.
Withdrawals.—Bank of Arcadia, Arcadia, Wis.; Citizens Bank, Dyersburg, Tenn.; Clarkfield State Bank, Clarkfield, Minn.; Wells-Fine Trust Co., Savannah, Mo.
Change of title.—Union Savings Bank & Trust Co., Cincinnati, Ohio, to Union Trust Co., Cincinnati, Ohio; Deposit Bank of Winona, Winona, Minn., to Deposit Bank & Trust Co., Winona, Minn.
Closed.—State Bank of Garfield, Panguitch, Utah.
Merger.—Columbia Bank of New York, N. Y., has merged with the Manufacturers Trust Co., Brooklyn, N. Y.

SAVINGS DEPOSITS.

Savings deposits, as reported by 895 banks distributed throughout all sections of the United States, decreased during July in all Federal reserve districts except in the Boston, Philadelphia, and San Francisco districts. The large increase in the Philadelphia district was partly accounted for by a bank merger. Deposits for the entire country on August 1 were \$6,640,604,000, as compared with \$6,651,526,000 on July 1, a decrease of 0.2 per cent. Decreases during July are largely seasonal, due to withdrawals for financing vacations and for making investments. Compared with deposits on August 1, 1922, increases were noted in all districts, and for the entire country the increase was 10.4 per cent. A comparison of savings deposits on August 1, 1923, with deposits on July 1, 1923, and August 1, 1922, is shown in the following table. The figures for the Boston and New York districts are those of large mu-

tual savings banks, but in all other districts reports of other banks are included to make the figures thoroughly representative.

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

| District. | Number of banks. | Aug. 1, 1923. | July 1, 1923. | Aug. 1, 1922. |
|---------------------------|------------------|---------------|---------------|---------------|
| No. 1—Boston..... | 64 | \$1,192,585 | \$1,188,854 | \$1,102,250 |
| No. 2—New York..... | 30 | 1,854,810 | 1,859,503 | 1,728,753 |
| No. 3—Philadelphia..... | 80 | 461,876 | 456,910 | 423,963 |
| No. 4—Cleveland..... | 18 | 430,014 | 430,919 | 377,989 |
| No. 5—Richmond..... | 92 | 289,348 | 291,721 | 269,238 |
| No. 6—Atlanta..... | 98 | 216,381 | 218,042 | 190,651 |
| No. 7—Chicago..... | 209 | 858,068 | 867,628 | 764,312 |
| No. 8—St. Louis..... | 35 | 129,740 | 129,907 | 114,733 |
| No. 9—Minneapolis..... | 15 | 88,821 | 89,123 | 79,165 |
| No. 10—Kansas City..... | 56 | 91,293 | 92,330 | 81,859 |
| No. 11—Dallas..... | 123 | 91,545 | 91,855 | 77,661 |
| No. 12—San Francisco..... | 75 | 936,123 | 934,834 | 802,488 |
| Total..... | 895 | 6,640,604 | 6,651,526 | 6,013,062 |

FIDUCIARY POWERS GRANTED TO NATIONAL BANKS.

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

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

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

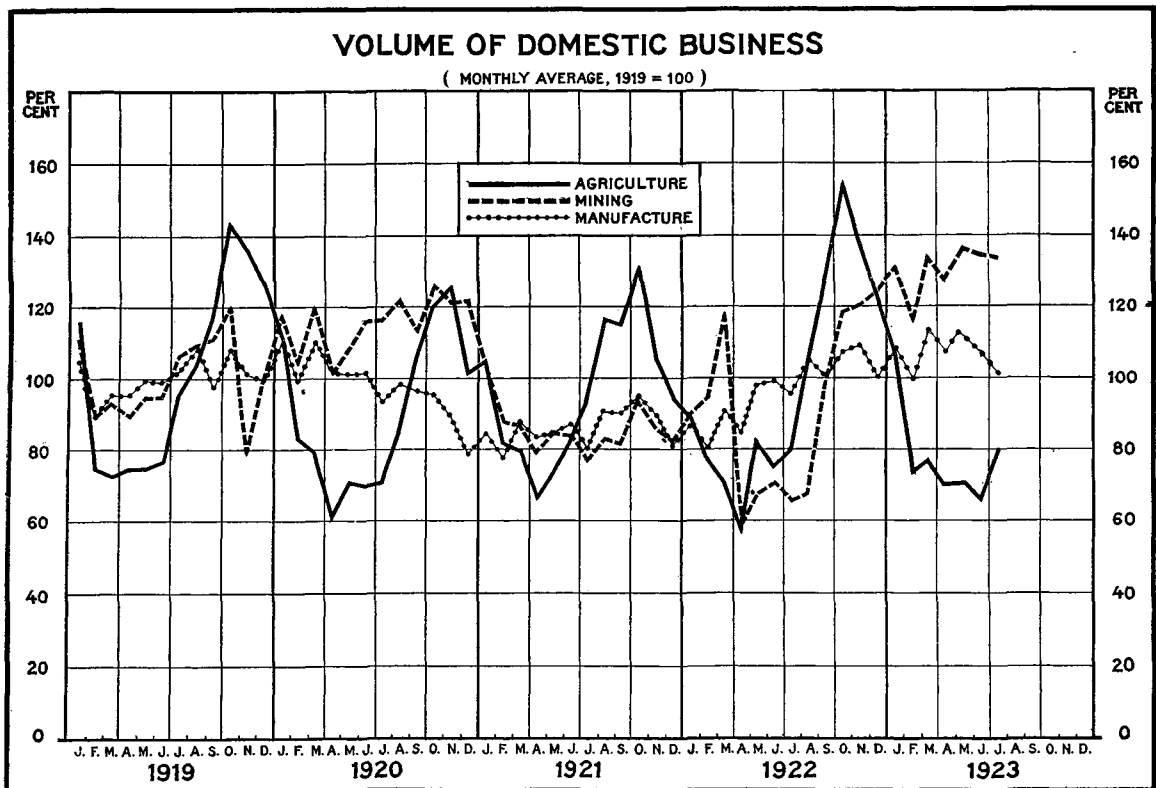
| Place. | District No. | Name of bank. | Powers granted. |
|---------------------------|--------------|-------------------------------|-----------------|
| Columbia, Pa..... | 3 | Central National Bank.... | 1 to 9 |
| Kutztown, Pa..... | 3 | Kutztown National Bank.... | 1 to 9 |
| Pen Argyl, Pa..... | 3 | First National Bank..... | 5 to 9 |
| Pittsburgh, Pa..... | 4 | Highland National Bank.... | 1 to 9 |
| Lake Charles, La.... | 6 | Calcasieu National Bank.... | 5 and 8 |
| Buffalo Center, Iowa..... | 7 | First National Bank..... | 1 to 9 |
| Fort Dodge, Iowa.. | 7 | Fort Dodge National Bank..... | 1 to 8 |
| Waukesha, Wis..... | 7 | Waukesha National Bank.... | 1 to 8 |
| Billings, Mont..... | 9 | Midland National Bank.... | 1 to 9 |
| Lead, S. Dak..... | 9 | First National Bank..... | 1 to 9 |
| Haskell, Tex..... | 11 | Haskell National Bank.... | 1 to 3, 5 to 8 |

PHYSICAL VOLUME OF TRADE.

Despite usual seasonal factors and the lethargy in buying which had been reported for some weeks, the volume of production and movement of goods during July was remarkably well maintained. There were recessions in many lines, it is true, but they were little more than seasonal. Railroad car loadings, one of the best measurements of the movement of goods, averaged over 1,000,000 cars weekly and for two successive weeks broke all previous records. The production of manufactured goods was somewhat less than during June, and the output of mineral products remained unchanged, as shown by the indexes given below. The index of production in basic industries, which includes both manufactured goods and minerals and is corrected for seasonal factors, showed a very small decline. The movement of agricultural goods increased considerably during July, and the agricultural index for that month was slightly above that for July, 1922.

Substantial increases in the receipts of grain at interior markets, together with a moderate rise in the movement of live stock, was responsible for the upward trend of the agricultural index. Shipments of grain from interior centers were small for this season of the year, as were receipts at seaboard cities. Stocks of wheat were large in the interior, but small at ports. Receipts, shipments, stocks, and the visible supply of corn were all abnormally small. Sight receipts of cotton were greater than those of June, the smallest since June, 1920. Cottonseed receipts were very small. Loose-leaf tobacco sales during July were practically negligible. The movement of citrus fruits from California slackened some, but orange shipments were still rather large for July.

Although declines were more common than increases in the output of various minerals during July, the only decreases of any size occurred in the cases of anthracite and lead. The output of bituminous coal and of pig iron was only fractionally less than in June, whereas that of zinc and copper was slightly greater.



Zinc shipments showed little change, but stocks increased considerably. Crude petroleum production rose above the figures for May and June and established a new high record.

Practically all manufactured products showed declines in output during July. The few increases noted were in most cases small. This is seasonal, for in the majority of industries July is a less active month than June. In iron and steel, declines occurred in the production of steel ingots, in orders for structural steel, steel barrels, and steel castings, and in unfilled orders of the United States Steel Corporation. Among textiles, both cotton and wool consumption was less than during June, whereas silk deliveries increased slightly. Cotton finishers reported rather substantial declines in production, shipments, and orders, and knit-underwear manufacturers also curtailed production some, although shipments were fairly well maintained. The large number of hides put into process by tanners some months ago was responsible for the substantial increase in sole-leather production during July to the largest figure since 1919. The number of shoes manufactured was smaller in July than in June. Building materials showed mixed tendencies—lumber output by most associations declined, as did the production of brick and of oak flooring, whereas that of cement and of pine lumber increased. Automobile production and shipments declined considerably, but as compared with figures of previous years were still rather large. Sugar meltings were unusually small for July and the number of animals slaughtered fell off slightly, but wheat flour production increased by such a substantial amount as to raise the index for the food-products group.

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

[Monthly average, 1919=100.]

| | 1919 | 1920 | 1921 | 1922 | 1923 |
|----------------|------|------|------|------|-------|
| January..... | 107 | 116 | 84 | 87 | 121 |
| February..... | 100 | 115 | 84 | 91 | 120 |
| March..... | 96 | 115 | 81 | 95 | 125 |
| April..... | 99 | 108 | 79 | 86 | 124 |
| May..... | 93 | 105 | 77 | 92 | 127 |
| June..... | 93 | 107 | 77 | 94 | 122 |
| July..... | 102 | 105 | 74 | 95 | 121 |
| August..... | 103 | 102 | 79 | 94 | ..... |
| September..... | 105 | 102 | 79 | 100 | ..... |
| October..... | 101 | 99 | 83 | 107 | ..... |
| November..... | 98 | 95 | 86 | 116 | ..... |
| December..... | 103 | 90 | 83 | 116 | ..... |

INDEXES OF DOMESTIC BUSINESS UNCORRECTED FOR SEASONAL CHANGES.

[Monthly average, 1919=100.]

AGRICULTURAL MOVEMENTS.

| Date. | Total agriculture. ¹ | Total animals. | Total grains. | Cotton. | Fruit. | Leaf tobacco. |
|----------------|---------------------------------|----------------|---------------|---------|--------|------------------|
| 1922. | | | | | | |
| July..... | 80 | 81 | 106 | 33 | 59 | 12 |
| August..... | 107 | 97 | 154 | 48 | 43 | 55 |
| September..... | 129 | 107 | 151 | 140 | 38 | 86 |
| October..... | 154 | 132 | 136 | 228 | 41 | 145 |
| November..... | 138 | 122 | 118 | 204 | 49 | 96 |
| December..... | 121 | 105 | 129 | 139 | 100 | 97 |
| 1923. | | | | | | |
| January..... | 107 | 108 | 116 | 80 | 100 | 75 |
| February..... | 73 | 84 | 76 | 37 | 118 | 45 |
| March..... | 78 | 88 | 83 | 40 | 159 | 31 |
| April..... | 70 | 88 | 70 | 26 | 149 | 5 |
| May..... | 70 | 97 | 52 | 32 | 106 | 1 |
| June..... | 66 | 88 | 61 | 24 | 166 | (²) |
| July..... | 82 | 97 | 95 | 25 | 114 | (²) |

¹ Combination of 14 independent series. ² Less than one-half.

MINERAL PRODUCTS.

| Date. | Total mineral products. ¹ | Bituminous coal. | Anthracite coal. | Crude petroleum. | Iron. | Copper. | Zinc. | Lead. |
|----------------|--------------------------------------|------------------|------------------|------------------|-------|---------|-------|-------|
| 1922. | | | | | | | | |
| July..... | 65 | 45 | 2 | 148 | 94 | 85 | 81 | 88 |
| August..... | 68 | 58 | 2 | 147 | 71 | 94 | 80 | 97 |
| September..... | 100 | 107 | 68 | 144 | 80 | 90 | 84 | 95 |
| October..... | 119 | 118 | 116 | 150 | 104 | 96 | 102 | 108 |
| November..... | 120 | 119 | 114 | 152 | 112 | 95 | 102 | 113 |
| December..... | 125 | 122 | 115 | 159 | 121 | 98 | 109 | 109 |
| 1923. | | | | | | | | |
| January..... | 132 | 131 | 119 | 164 | 127 | 105 | 118 | 113 |
| February..... | 117 | 111 | 106 | 154 | 118 | 96 | 108 | 104 |
| March..... | 134 | 123 | 128 | 178 | 138 | 114 | 124 | 121 |
| April..... | 127 | 111 | 110 | 184 | 139 | 110 | 119 | 117 |
| May..... | 137 | 121 | 117 | 197 | 152 | 117 | 121 | 124 |
| June..... | 135 | 119 | 118 | 195 | 144 | 117 | 109 | 125 |
| July..... | 135 | 118 | 113 | 207 | 144 | 117 | 110 | 121 |

¹ Combination of 7 independent series.

PRODUCTION OF MANUFACTURED GOODS.

| Date. | Total manufacture. ¹ | Steel. | Lumber. | Paper. | Petroleum. | Textiles. | Leather. | Food. | Tobacco. |
|----------------|---------------------------------|--------|---------|------------------|------------|-----------|----------|-------|----------|
| 1922. | | | | | | | | | |
| July..... | 96 | 105 | 104 | 100 | 146 | 95 | 72 | 97 | 115 |
| August..... | 105 | 94 | 116 | 111 | 141 | 116 | 80 | 105 | 134 |
| September..... | 101 | 100 | 102 | 108 | 139 | 111 | 80 | 99 | 122 |
| October..... | 108 | 122 | 115 | 113 | 147 | 120 | 83 | 106 | 115 |
| November..... | 109 | 122 | 113 | 113 | 150 | 125 | 79 | 115 | 112 |
| December..... | 100 | 118 | 104 | 107 | 153 | 113 | 79 | 107 | 89 |
| 1923. | | | | | | | | | |
| January..... | 109 | 136 | 106 | 117 | 157 | 128 | 89 | 105 | 115 |
| February..... | 100 | 123 | 96 | 109 | 141 | 122 | 78 | 96 | 101 |
| March..... | 113 | 144 | 129 | 120 | 156 | 128 | 92 | 110 | 116 |
| April..... | 107 | 141 | 110 | 116 | 153 | 124 | 91 | 99 | 105 |
| May..... | 112 | 149 | 127 | 128 | 158 | 119 | 91 | 103 | 118 |
| June..... | ² 107 | 134 | 116 | ² 114 | 156 | 110 | 88 | 94 | 121 |
| July..... | ² 101 | 125 | 107 | ² 103 | 158 | 94 | 100 | 97 | 120 |

¹ Combination of 34 independent series. ² Partially estimated.

| COMMODITY MOVEMENTS. | | | | COMMODITY MOVEMENTS—Continued. | | | |
|--|-------------|-------------|-------------|---|-------------|-------------|-------------|
| | July, 1923. | June, 1923. | July, 1922. | | July, 1923. | June, 1923. | July, 1922. |
| Grain and Flour. | | | | Live Stock—Continued. | | | |
| Receipts at 17 interior centers (000 omitted): | | | | Shipments of stockers and feeders from 33 markets (head, 000 omitted): | | | |
| Wheat (bushels)..... | 42,043 | 19,316 | 45,407 | Cattle and calves..... | 220 | 216 | 221 |
| Corn (bushels)..... | 18,505 | 15,099 | 26,366 | Hogs..... | 31 | 54 | 29 |
| Oats (bushels)..... | 16,587 | 15,681 | 18,443 | Sheep..... | 304 | 121 | 203 |
| Rye (bushels)..... | 1,458 | 2,542 | 1,433 | Total..... | 555 | 391 | 453 |
| Barley (bushels)..... | 2,018 | 2,162 | 2,283 | Slaughter at principal markets under Federal inspection (head, 000 omitted): | | | |
| Total grain (bushels)..... | 80,611 | 54,800 | 93,932 | Cattle..... | 725 | 727 | 697 |
| Flour (barrels)..... | 2,427 | 2,064 | 2,612 | Calves..... | 379 | 388 | 329 |
| Total grain and flour (bushels)..... | 91,533 | 64,087 | 105,687 | Hogs..... | 3,983 | 4,303 | 3,094 |
| Shipments at 14 interior centers (000 omitted): | | | | Sheep..... | 962 | 914 | 964 |
| Wheat (bushels)..... | 20,582 | 16,732 | 28,552 | Total..... | 6,049 | 6,332 | 5,084 |
| Corn (bushels)..... | 10,259 | 11,524 | 23,905 | Meats, cold-storage holdings, first of following month (pounds, 000 omitted): | | | |
| Oats (bushels)..... | 13,533 | 15,348 | 14,445 | Beef..... | 46,099 | 57,237 | 47,030 |
| Rye (bushels)..... | 4,078 | 3,722 | 11,161 | Pork products..... | 1,004,044 | 907,098 | 826,535 |
| Barley (bushels)..... | 1,349 | 1,604 | 1,995 | Lamb and mutton..... | 2,946 | 3,547 | 3,308 |
| Total grain (bushels)..... | 49,801 | 48,930 | 80,058 | Exports of certain meat products (pounds, 000 omitted): | | | |
| Flour (barrels)..... | 3,686 | 3,520 | 3,998 | Beef— | | | |
| Total grain and flour (bushels)..... | 66,388 | 64,770 | 98,047 | Canned..... | 174 | 176 | 273 |
| Stocks at 11 interior centers at close of month (000 omitted): | | | | Fresh..... | 271 | 139 | 192 |
| Wheat (bushels)..... | 21,403 | 22,568 | 10,365 | Pickled and other cured..... | 2,016 | 2,107 | 2,016 |
| Corn (bushels)..... | 1,242 | 1,877 | 11,504 | Hog products— | | | |
| Oats (bushels)..... | 4,131 | 6,802 | 30,329 | Bacon..... | 27,581 | 28,641 | 32,584 |
| Rye (bushels)..... | 10,223 | 13,065 | 6,634 | Hams and shoulders..... | 36,633 | 30,749 | 26,668 |
| Barley (bushels)..... | 564 | 691 | 398 | Lard..... | 69,478 | 64,005 | 66,058 |
| Total grain (bushels)..... | 37,563 | 45,003 | 53,530 | Pork, pickled..... | 3,376 | 2,977 | 3,244 |
| Visible supply of grain east of the Rocky Mountains (000 omitted): | | | | Dairy Products. | | | |
| Wheat (bushels)..... | 31,237 | 27,688 | 21,533 | Receipts at 5 principal markets (000 omitted): | | | |
| Corn (bushels)..... | 2,256 | 38,470 | 20,561 | Butter (pounds)..... | 75,692 | 90,415 | 92,829 |
| Oats (bushels)..... | 6,138 | 9,234 | 38,224 | Cheese (pounds)..... | 23,312 | 25,421 | 23,940 |
| Receipts at 9 seaboard centers (000 omitted): | | | | Eggs (cases)..... | 1,338 | 2,072 | 1,561 |
| Wheat (bushels)..... | 9,448 | 12,382 | 17,501 | Poultry (pounds)..... | 16,696 | 16,562 | 16,709 |
| Corn (bushels)..... | 1,004 | 2,381 | 6,478 | Cold-storage holdings first of following month (000 omitted): | | | |
| Oats (bushels)..... | 1,153 | 1,147 | 4,018 | Creamery butter (pounds)..... | 101,714 | 62,770 | 103,151 |
| Rye (bushels)..... | 1,871 | 3,459 | 2,454 | American cheese (pounds)..... | 55,768 | 36,226 | 46,500 |
| Barley (bushels)..... | 1,943 | 584 | 3,073 | Eggs (cases)..... | 10,503 | 10,208 | 10,161 |
| Total grain (bushels)..... | 15,419 | 19,953 | 33,524 | Poultry (pounds)..... | 41,262 | 49,069 | 30,659 |
| Flour (barrels)..... | 1,436 | 1,377 | 1,576 | Fishery Products. | | | |
| Total grain and flour (bushels)..... | 21,879 | 21,330 | 39,715 | Fish landed by American fishing vessels, total catch (pounds, 000 omitted): | | | |
| Stocks at 8 seaboard centers at close of month (000 omitted): | | | | 21,367 | 18,614 | 18,738 | |
| Wheat (bushels)..... | 5,401 | 2,325 | 7,235 | Cold-storage holdings, frozen and cured fish, on 15th of month (pounds, 000 omitted): | | | |
| Corn (bushels)..... | 120 | 883 | 936 | 47,047 | 34,891 | 42,890 | |
| Oats (bushels)..... | 924 | 1,488 | 2,027 | Other Agricultural Products. | | | |
| Rye (bushels)..... | 609 | 542 | 258 | Cottonseed (tons): | | | |
| Barley (bushels)..... | 2,390 | 735 | 2,901 | Received at mills..... | 13,314 | 23,561 | 17,846 |
| Total grain (bushels)..... | 9,444 | 5,973 | 13,357 | Crushed..... | 14,549 | 33,391 | 24,445 |
| Wheat flour production (barrels, 000 omitted)..... | 10,408 | 8,331 | 10,321 | Stocks at mills at close of month..... | 12,032 | 13,768 | 13,168 |
| Live Stock. | | | | Cottonseed oil (pounds, 000 omitted): | | | |
| Receipts at 57 principal markets (head, 000 omitted): | | | | Production..... | 9,266 | 11,003 | 7,232 |
| Cattle and calves..... | 1,881 | 1,610 | 1,679 | Stocks..... | 5,036 | 11,733 | 6,905 |
| Hogs..... | 4,089 | 4,131 | 2,930 | Oleomargarine consumption (pounds, 000 omitted): | | | |
| Sheep..... | 1,650 | 1,438 | 1,617 | 11,616 | 14,361 | 14,974 | |
| Horses and mules (42 markets)..... | 17 | 12 | 15 | Tobacco sales at loose-leaf warehouses (pounds, 000 omitted): | | | |
| Total..... | 7,637 | 7,191 | 6,241 | Burley..... | 177 | 206 | 1,547 |
| Shipments at 52 principal markets (head, 000 omitted): | | | | Western dark..... | 70 | 139 | 406 |
| Cattle and calves..... | 741 | 631 | 664 | Sale of revenue stamps for manufacture of tobacco, excluding Porto Rico and Philippine Islands (000 omitted): | | | |
| Hogs..... | 1,480 | 1,389 | 1,017 | Cigars (large)..... | 589,176 | 591,514 | 585,874 |
| Sheep..... | 707 | 625 | 693 | Cigars (small)..... | 36,620 | 40,724 | 42,341 |
| Horses and mules (42 markets)..... | 15 | 12 | 14 | Cigarettes (small)..... | 5,839,707 | 5,836,468 | 5,246,810 |
| Total..... | 2,943 | 2,657 | 2,388 | Manufactured tobacco (pounds)..... | 31,210 | 32,539 | 32,591 |

COMMODITY MOVEMENTS—Continued.

| | July, 1923. | June, 1923. | July, 1922. |
|--|-------------|-------------|-------------|
| Forest Products. | | | |
| Lumber: | | | |
| Number of mills— | | | |
| National Lumber Manufacturers' Association..... | 570 | 590 | 477 |
| Southern Pine Association..... | 181 | 181 | 176 |
| Western Pine Association..... | 51 | 51 | 50 |
| West Coast Lumbermen's Association..... | 114 | 118 | 119 |
| Production (feet, 000,000 omitted)— | | | |
| National Lumber Manufacturers' Association..... | 1,297 | 1,459 | 1,092 |
| Southern Pine Association..... | 405 | 402 | 407 |
| Western Pine Association..... | 170 | 194 | 147 |
| West Coast Lumbermen's Association..... | 332 | 420 | 303 |
| Shipments (feet, 000,000 omitted)— | | | |
| National Lumber Manufacturers' Association..... | 1,115 | 1,269 | 1,052 |
| Southern Pine Association..... | 394 | 372 | 405 |
| Western Pine Association..... | 109 | 139 | 134 |
| West Coast Lumbermen's Association..... | 336 | 424 | 324 |
| Naval stores at 3 southern ports: | | | |
| Spirits of turpentine (casks)— | | | |
| Receipts..... | 40,580 | 39,014 | 38,167 |
| Stocks at close of month..... | 21,285 | 13,176 | 16,726 |
| Rosin (barrels)— | | | |
| Receipts..... | 127,098 | 116,902 | 107,822 |
| Stocks at close of month..... | 219,135 | 215,100 | 303,588 |
| Fuel and Power. | | | |
| Coal and coke (short tons, 000 omitted): | | | |
| Bituminous coal production..... | 45,126 | 45,490 | 17,003 |
| Anthracite coal production..... | 8,320 | 8,665 | 116 |
| Anthracite coal shipments ¹ | 6,260 | 6,635 | (1) |
| Coke— | | | |
| Bee-hive coke production..... | 1,582 | 1,755 | 450 |
| By-product coke production..... | 3,255 | 3,166 | 2,486 |
| Petroleum, crude (barrels, 000 omitted): | | | |
| Production..... | 65,247 | 61,491 | 46,593 |
| Stocks at close of month..... | 293,054 | 283,651 | 261,395 |
| Producing oil wells completed (number)..... | 1,733 | 1,830 | 1,798 |
| Oil refineries: | | | |
| Production (000,000 omitted)— | | | |
| Crude-oil run (barrels)..... | 51 | 48 | 44 |
| Gasoline (gallons)..... | 637 | 637 | 570 |
| Kerosene (gallons)..... | 188 | 179 | 193 |
| Gas and fuel oil (gallons)..... | 1,053 | 971 | 959 |
| Lubricating oils (gallons)..... | 94 | 96 | 92 |
| Stocks (000,000 omitted)— | | | |
| Crude-oil run (barrels)..... | 34 | 32 | 35 |
| Gasoline (gallons)..... | 1,165 | 1,264 | 773 |
| Kerosene (gallons)..... | 269 | 264 | 325 |
| Gas and fuel oils (gallons)..... | 1,401 | 1,394 | 1,359 |
| Lubricating oils (gallons)..... | 225 | 295 | 227 |
| Electric power produced by public utility plants (000,000 kilowatt hours): | | | |
| Produced by water power..... | 1,666 | 1,764 | 1,557 |
| Produced by fuels..... | 2,870 | 2,766 | 2,314 |
| Total..... | 4,536 | 4,530 | 3,871 |
| Metals. | | | |
| Iron and steel: | | | |
| Iron-ore shipments from Lake Superior (long tons, 000 omitted)..... | 10,411 | 9,500 | 8,942 |
| Pig-iron production (long tons, 000 omitted) ² | 3,435 | 3,678 | 1,816 |
| Steel-Ingot production (long tons, 000 omitted) ² | 3,679 | 3,516 | 2,629 |
| Unfilled orders, United States Steel Corporation (long tons, 000 omitted) ² | 5,415 | 5,911 | 5,950 |
| Fabricated structural steel orders (tonnage)..... | 113,331 | 116,609 | 157,631 |
| Steel barrels (number)— | | | |
| Shipments..... | 210,621 | 207,563 | 220,992 |
| Unfilled orders..... | 422,478 | 493,733 | 334,881 |
| Steel castings, bookings (net tons)..... | 52,066 | 84,878 | 66,166 |
| Silver production (troy ounces, 000 omitted)..... | 5,406 | 5,101 | 4,341 |
| Copper production (pounds, 000 omitted)..... | 125,983 | 125,433 | 93,486 |
| Production..... | 86,130 | 85,680 | 63,834 |
| Stocks, close of month..... | 42,480 | 34,346 | 57,236 |
| Shipments..... | 77,996 | 77,372 | 65,750 |
| Tin (pounds, 000 omitted): | | | |
| Deliveries to factories..... | 11,883 | 12,118 | 10,282 |

COMMODITY MOVEMENTS—Continued.

| | July, 1923. | June, 1923. | July, 1922. |
|---|-------------|-------------|-------------|
| Textiles. | | | |
| Cotton (bales, 000 omitted): | | | |
| Sight receipts..... | 291 | 275 | 393 |
| American spinners' takings..... | 271 | 254 | 322 |
| Stocks at mills..... | 1,089 | 1,345 | 1,218 |
| Stocks at warehouses..... | 939 | 1,233 | 1,488 |
| Visible supply..... | 837 | 1,108 | 2,840 |
| Consumption by mills..... | 462 | 542 | 458 |
| Spindles active during month (number 000 omitted)..... | 34,238 | 34,843 | 32,052 |
| Spindle hours active during month (000,000 omitted)..... | 7,136 | 8,385 | 7,045 |
| Finished cotton fabrics: | | | |
| Production (yards, 000 omitted)..... | 70,931 | 90,302 | 85,037 |
| Orders received (yards, 000 omitted)..... | 61,451 | 74,146 | 86,272 |
| Shipments (cases)..... | 35,361 | 41,588 | 46,049 |
| Finished stocks (cases)..... | 50,279 | 48,155 | 44,208 |
| Knit underwear (dozens): | | | |
| Production..... | 309,160 | 309,498 | 282,510 |
| New orders received..... | 344,539 | 357,476 | 304,657 |
| Shipments..... | 5,851 | 7,383 | 5,510 |
| Cancellations..... | 970,868 | 1,084,415 | 1,060,472 |
| Unfilled orders end of month..... | | | |
| Wool: | | | |
| Consumption (pounds, 000 omitted)..... | 46,347 | 52,649 | 46,902 |
| Percentage of active machinery to total reported— | | | |
| Looms wider than 50-inch reed space..... | 81.8 | 84.0 | 64.1 |
| Looms 50-inch reed space or less..... | 82.9 | 84.6 | 71.5 |
| Sets of cards..... | 88.8 | 88.8 | 85.2 |
| Combs..... | 81.6 | 83.6 | 73.1 |
| Spinning spindles, woolen..... | 86.3 | 87.2 | 83.7 |
| Spinning spindles, worsted..... | 90.5 | 90.2 | 68.0 |
| Percentage of active hours to total reported— | | | |
| Looms wider than 50-inch reed space..... | 80.7 | 88.0 | 62.8 |
| Looms 50-inch reed space or less..... | 73.8 | 83.8 | 62.5 |
| Sets of cards..... | 94.2 | 105.9 | 88.2 |
| Combs..... | 97.2 | 102.4 | 80.4 |
| Spinning spindles, woolen..... | 90.3 | 93.0 | 86.0 |
| Spinning spindles, worsted..... | 89.7 | 94.5 | 66.1 |
| Men's and boys' garments cut (334 identical establishments): | | | |
| Men's suits (number)— | | | |
| Wool..... | 630,825 | 720,897 | ..... |
| Other..... | 49,052 | 88,959 | ..... |
| Men's separate trousers— | | | |
| Wool..... | 716,194 | 690,893 | ..... |
| Other..... | 369,260 | 343,744 | ..... |
| Men's Overcoats..... | 367,239 | 350,530 | ..... |
| Boys' suits and separate pants..... | 658,746 | 781,289 | ..... |
| Boys' overcoats..... | 66,492 | 89,788 | ..... |
| Raw silk: | | | |
| Consumption (bales)..... | 28,573 | 27,824 | 24,996 |
| Stocks at close of month (bales)..... | 22,914 | 25,865 | 27,474 |
| Imports (pounds, 000 omitted)..... | 5,218 | 2,970 | 3,593 |
| Hides and Leather. | | | |
| Sales of raw hides and skins during month (number, 000 omitted): | | | |
| Cattle hides..... | 1,407 | 1,058 | 1,752 |
| Calfskins..... | 1,028 | 1,053 | 1,157 |
| Kipskins..... | 283 | 217 | 207 |
| Goat and kid..... | 1,486 | 1,181 | 1,535 |
| Cabretta..... | 69 | 43 | 21 |
| Sheep and lamb..... | 3,193 | 2,690 | 2,892 |
| Stocks of raw hides and skins at close of month (number, 000 omitted): | | | |
| Cattle hides..... | 5,931 | 6,086 | 5,366 |
| Calfskins..... | 3,422 | 3,465 | 3,625 |
| Kipskins..... | 838 | 895 | 917 |
| Goat and kid..... | 11,572 | 10,187 | 9,068 |
| Cabretta..... | 1,093 | 1,128 | 877 |
| Sheep and lamb..... | 9,573 | 9,916 | 9,897 |
| Production of leather (000 omitted): | | | |
| Sole leather (backs, bends, and sides)..... | 1,872 | 1,651 | 1,404 |
| Skivers (dozens)..... | 33 | 38 | 25 |
| Oak and union harness (sides stuffed)..... | 128 | 132 | 116 |
| Boots and shoes, output (pairs, 000 omitted): | | | |
| Men's..... | 7,122 | 7,443 | 6,318 |
| Women's..... | 7,753 | 8,807 | 7,652 |
| All other..... | 10,246 | 11,938 | 8,716 |
| Total..... | 25,121 | 28,188 | 22,686 |

¹ Figures not issued during coal strike, April to September, 1922.
² Figures for August, 1923, July, 1923, and July, 1922

COMMODITY MOVEMENTS—Continued.

| | July, 1923. | June, 1923. | July, 1922. |
|---|----------------|----------------|----------------|
| Building Materials. | | | |
| Brick (000 omitted): | | | |
| Clay fire brick— | | | |
| Production..... | 60,085 | 63,861 | 47,266 |
| Shipments..... | 57,569 | 60,321 | 45,851 |
| Stocks at close of month..... | 166,493 | 162,404 | 158,236 |
| New orders..... | 47,659 | 46,244 | 55,681 |
| Unfilled orders, close of month..... | 84,308 | 93,274 | 67,557 |
| Face brick— | | | |
| Production..... | 36,803 | 38,138 | 52,408 |
| Shipments..... | 33,540 | 36,587 | 50,579 |
| Stocks in sheds and kilns..... | 98,651 | 89,075 | 109,545 |
| Unfilled orders, close of month..... | 69,161 | 73,112 | 90,678 |
| Silica brick— | | | |
| Production..... | 14,499 | 15,264 | 11,332 |
| Shipments..... | 14,581 | 16,056 | 12,533 |
| Stocks at close of month..... | 41,450 | 41,504 | 37,572 |
| Cement (barrels, 000 omitted): | | | |
| Production..... | 12,620 | 12,382 | 11,557 |
| Shipments..... | 13,712 | 13,307 | 13,550 |
| Stocks at close of month..... | 8,076 | 9,168 | 8,433 |
| Oak flooring: | | | |
| Production..... | 30,489 | 34,342 | 24,082 |
| Shipments..... | 22,501 | 28,067 | 24,261 |
| Orders booked..... | 17,924 | 15,081 | 21,340 |
| Stocks at close of month..... | 40,708 | 33,793 | 20,712 |
| Unfilled orders..... | 32,000 | 38,530 | 35,637 |
| Maple flooring: | | | |
| Production..... | 10,590 | 10,509 | 10,434 |
| Shipments..... | 10,515 | 11,033 | 12,956 |
| Orders booked..... | 5,671 | 4,987 | 11,078 |
| Stocks at close of month..... | 18,829 | 18,867 | 24,528 |
| Unfilled orders..... | 21,715 | 28,265 | 25,076 |
| Enameled ware: | | | |
| Baths— | | | |
| Shipments..... | 76,479 | 74,457 | 70,700 |
| Stocks at close of month..... | 26,428 | 28,411 | 29,756 |
| New orders..... | 64,979 | 63,748 | 99,235 |
| Lavatories— | | | |
| Shipments..... | 94,769 | 94,312 | 84,077 |
| Stocks at close of month..... | 42,973 | 41,440 | 62,349 |
| New orders..... | 75,494 | 74,193 | 111,455 |
| Sinks— | | | |
| Shipments..... | 99,473 | 101,855 | 87,492 |
| Stocks at close of month..... | 45,241 | 44,331 | 70,789 |
| New orders..... | 75,539 | 73,763 | 123,938 |
| Miscellaneous ware— | | | |
| Shipments..... | 51,067 | 56,388 | 40,187 |
| Stocks at close of month..... | 45,457 | 45,865 | 62,981 |
| New orders..... | 47,597 | 42,745 | 61,491 |
| Miscellaneous Manufactures. | | | |
| Wood pulp (short tons): | | | |
| Production..... | 157,670 | 167,115 | 279,308 |
| Consumption..... | 152,103 | 144,521 | 238,173 |
| Shipments..... | 17,866 | 15,943 | 47,987 |
| Stocks at close of month..... | 125,995 | 86,865 | 239,220 |
| Paper (short tons): | | | |
| Newsprint— | | | |
| Production..... | 125,768 | 133,692 | 120,839 |
| Shipments..... | 124,322 | 132,311 | 123,050 |
| Stocks at close of month..... | 21,237 | 19,514 | 21,156 |
| Book paper— | | | |
| Production..... | 45,156 | 43,548 | 74,435 |
| Stocks at close of month..... | 23,214 | 24,613 | 38,520 |
| Paper board— | | | |
| Production..... | 87,000 | 86,817 | 165,551 |
| Stocks at close of month..... | 23,607 | 20,931 | 64,033 |
| Wrapping paper— | | | |
| Production..... | 47,796 | 53,294 | 65,481 |
| Stocks at close of month..... | 43,405 | 37,993 | 69,368 |
| Fine paper— | | | |
| Production..... | 21,650 | 26,216 | 27,767 |
| Stocks at close of month..... | 37,785 | 35,546 | 37,621 |
| Rubber (pounds, 000 omitted): | | | |
| India rubber imports (pounds, 000 omitted)..... | 44,635 | 79,189 | 56,855 |
| Consumption by tire manufacturers..... | 21,366 | 32,003 | 28,181 |
| Pneumatic tires (000 omitted): | | | |
| Production..... | 1,993 | 2,957 | 2,477 |
| Shipments, domestic..... | 2,539 | 2,502 | 2,695 |
| Stocks at close of month..... | 6,471 | 7,041 | 4,834 |
| Inner tubes (000 omitted): | | | |
| Production..... | 2,625 | 3,590 | 3,068 |
| Shipments, domestic..... | 3,942 | 3,581 | 3,631 |
| Stocks at close of month..... | 7,396 | 8,924 | 5,676 |

COMMODITY MOVEMENTS—Continued.

| | July, 1923. | June, 1923. | July, 1922. |
|--|----------------|----------------|----------------|
| Miscellaneous Manufactures—Contd. | | | |
| Solid tires (000 omitted): | | | |
| Production..... | 42 | 72 | 72 |
| Shipments, domestic..... | 45 | 52 | 60 |
| Stocks at close of month..... | 264 | 283 | 176 |
| Automobiles: | | | |
| Production (number)— | | | |
| Passenger cars..... | 297,173 | 337,048 | 224,203 |
| Trucks..... | 29,712 | 39,945 | 21,453 |
| Shipments— | | | |
| Railroads (carloads)..... | 31,600 | 40,550 | 29,116 |
| Driveaways (machines)..... | 43,000 | 58,628 | 23,100 |
| Boat (machines)..... | 9,570 | 13,415 | 7,030 |
| Locomotives (number): | | | |
| Domestic, shipped..... | 211 | 221 | 122 |
| Foreign completed..... | 28 | 11 | 6 |
| Total..... | 239 | 232 | 128 |
| Unfilled orders— | | | |
| Domestic..... | 1,652 | 1,854 | 712 |
| Foreign..... | 86 | 104 | 99 |
| Total..... | 1,738 | 1,958 | 811 |
| Vessels built in United States and officially numbered by the Bureau of Navigation: | | | |
| Number..... | 116 | 126 | 108 |
| Gross tonnage..... | 9,760 | 54,161 | 19,356 |
| Transportation. | | | |
| Freight carried by Class I railways:¹ | | | |
| Net ton-miles, revenue and nonrevenue (000,000 omitted)..... | 38,001 | 39,598 | 29,049 |
| Net tons per train..... | 731 | 726 | 654 |
| Net tons per loaded car..... | 28.2 | 28.0 | 25.0 |
| Revenue freight loaded and received from connections, classified according to nature of products (cars, loaded, 000 omitted): | | | |
| Grain and grain products..... | 189 | 152 | 216 |
| Live stock..... | 133 | 133 | 115 |
| Coal..... | 803 | 815 | 326 |
| Coke..... | 62 | 65 | 41 |
| Forest products..... | 305 | 341 | 237 |
| Ore..... | 359 | 348 | 277 |
| Merchandise, l. c. l..... | 1,011 | 1,057 | 1,000 |
| Miscellaneous..... | 1,429 | 1,507 | 1,324 |
| Total..... | 4,289 | 4,418 | 3,536 |
| Revenue freight loaded, classified according to geographical divisions: | | | |
| Eastern..... | 1,029 | 1,092 | 814 |
| Allegheny..... | 950 | 984 | 714 |
| Pocahontas..... | 182 | 180 | 130 |
| Southern..... | 551 | 579 | 489 |
| Northwestern..... | 711 | 735 | 633 |
| Central western..... | 606 | 600 | 526 |
| Southwestern..... | 260 | 246 | 230 |
| Total..... | 4,289 | 4,418 | 3,536 |
| Freight car surplus (number): | | | |
| Total..... | 76,110 | 53,850 | 212,609 |
| Box..... | 56,466 | 31,271 | 42,315 |
| Coal..... | 5,300 | 3,706 | 142,792 |
| Freight car shortage (number): | | | |
| Total..... | 7,481 | 12,220 | 12,131 |
| Box..... | 1,762 | 1,791 | 7,296 |
| Coal..... | 3,754 | 8,450 | 3,396 |
| Bad-order cars (total)..... | 190,411 | 211,766 | 324,583 |
| Vessels cleared in foreign trade (tons, 000 omitted): | | | |
| American..... | 2,612 | 2,649 | 3,053 |
| Foreign..... | 4,348 | 3,475 | 3,286 |
| Total..... | 6,960 | 6,124 | 6,339 |
| Percentage of American to total..... | 37.5 | 41.7 | 48.2 |
| Panama Canal Traffic (tons, 000 omitted):² | | | |
| Total cargo traffic..... | 2,096 | 2,262 | 978 |
| American vessels..... | 1,408 | 1,502 | 480 |
| Commerce at Sault Ste. Marie canals (tons, 000 omitted):² | | | |
| Total freight..... | 14,353 | 14,389 | 10,286 |
| East bound..... | 11,236 | 10,983 | 9,809 |
| West bound..... | 3,117 | 3,406 | 477 |

¹ Figures for June, 1923, May, 1923, and June, 1922.

² Figures for August, 1923, July, 1923, and August, 1922.

BUILDING STATISTICS.

BUILDING PERMITS ISSUED IN 168 SELECTED CITIES.

[Collected by the 12 Federal Reserve Banks.]

NUMBER OF PERMITS ISSUED.

| | District No. 1 (14 cities). | District No. 2 (22 cities). | District No. 3 (14 cities). | District No. 4 (12 cities). | District No. 5 (15 cities). | District No. 6 (15 cities). | District No. 7 (19 cities). | District No. 8 (5 cities). | District No. 9 (9 cities). | District No. 10 (14 cities). | District No. 11 (9 cities). | District No. 12 (20 cities). | District Total (168 cities). |
|---------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|----------------------------|----------------------------|------------------------------|-----------------------------|------------------------------|------------------------------|
| 1922. | | | | | | | | | | | | | |
| July..... | 2,597 | 7,756 | 3,029 | 4,680 | 3,756 | 2,978 | 10,385 | 2,291 | 2,132 | 2,467 | 2,241 | 9,415 | 53,727 |
| 1923. | | | | | | | | | | | | | |
| January..... | 918 | 6,243 | 1,486 | 2,946 | 2,787 | 2,975 | 6,310 | 1,985 | 735 | 2,276 | 2,554 | 10,313 | 41,528 |
| February..... | 838 | 6,880 | 1,573 | 2,901 | 2,585 | 2,516 | 5,729 | 1,742 | 612 | 1,913 | 2,199 | 9,666 | 39,154 |
| March..... | 1,993 | 13,838 | 3,308 | 6,411 | 4,232 | 3,251 | 10,735 | 2,645 | 1,417 | 3,086 | 2,571 | 13,358 | 66,845 |
| April..... | 3,536 | 11,881 | 6,203 | 7,886 | 4,954 | 3,434 | 15,066 | 3,349 | 2,974 | 3,798 | 2,259 | 12,661 | 78,001 |
| May..... | 4,080 | 11,545 | 4,031 | 7,649 | 4,409 | 3,529 | 16,739 | 3,517 | 3,225 | 3,376 | 2,847 | 12,541 | 77,488 |
| June..... | 3,230 | 10,808 | 3,428 | 5,931 | 3,757 | 2,887 | 13,598 | 2,923 | 2,438 | 2,654 | 2,366 | 11,825 | 65,845 |
| July..... | 3,081 | 10,745 | 3,053 | 5,959 | 3,694 | 2,893 | 12,527 | 2,591 | 2,068 | 2,412 | 2,692 | 10,938 | 62,653 |

VALUE OF PERMITS ISSUED (000 OMITTED).

| 1922. | | | | | | | | | | | | | |
|---------------|---------|----------|----------|----------|----------|---------|----------|---------|---------|---------|---------|----------|-----------|
| July..... | \$9,175 | \$48,163 | \$15,899 | \$26,559 | \$15,515 | \$7,516 | \$38,151 | \$5,699 | \$7,695 | \$8,041 | \$5,862 | \$22,391 | \$210,666 |
| 1923. | | | | | | | | | | | | | |
| January..... | 5,721 | 73,574 | 9,767 | 16,458 | 11,083 | 7,265 | 31,022 | 7,936 | 3,751 | 6,903 | 6,248 | 26,164 | 205,892 |
| February..... | 4,003 | 88,207 | 9,877 | 14,165 | 13,085 | 7,811 | 40,490 | 6,528 | 2,455 | 7,023 | 6,121 | 28,830 | 228,601 |
| March..... | 10,986 | 167,410 | 31,845 | 23,264 | 14,156 | 7,498 | 59,463 | 8,641 | 5,574 | 10,952 | 11,427 | 40,203 | 391,418 |
| April..... | 15,304 | 58,589 | 28,781 | 25,203 | 25,126 | 11,195 | 91,738 | 8,368 | 8,089 | 12,725 | 6,376 | 35,423 | 326,918 |
| May..... | 13,623 | 59,843 | 18,691 | 21,500 | 12,149 | 8,384 | 60,758 | 8,408 | 7,977 | 10,956 | 6,641 | 39,270 | 268,199 |
| June..... | 13,792 | 73,249 | 12,894 | 17,710 | 11,323 | 7,939 | 42,544 | 5,884 | 6,627 | 8,866 | 6,190 | 39,492 | 251,565 |
| July..... | 11,348 | 67,007 | 14,833 | 22,453 | 12,007 | 7,922 | 36,745 | 5,490 | 8,973 | 7,954 | 4,962 | 31,952 | 231,696 |

BUILDING CONTRACTS AWARDED.

VALUE OF BUILDING CONTRACTS AWARDED, BY FEDERAL RESERVE DISTRICTS, FOR ALL CLASSES OF BUILDINGS (000 OMITTED).

(F. W. Dodge Co.)

| | District No. 1. | District No. 2. | District No. 3. | District No. 4. | District No. 5. | District No. 6. | District No. 7. | District No. 8. | District No. 9. ¹ | District No. 10. ² | Total. |
|---------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------------------|-------------------------------|------------|
| 1922. | | | | | | | | | | | |
| July..... | \$24,911 | \$79,819 | \$28,768 | \$52,224 | \$25,362 | ..... | \$83,160 | ..... | \$9,304 | ..... | \$303,548 |
| August..... | 27,913 | 82,304 | 15,324 | 32,975 | 22,698 | 27,045 | 45,783 | 23,786 | 9,671 | 9,478 | 296,977 |
| 1923. | | | | | | | | | | | |
| January..... | 21,806 | 65,233 | 16,770 | 25,691 | 17,633 | \$22,051 | 43,137 | \$17,864 | 4,524 | \$7,845 | \$ 242,554 |
| February..... | 13,759 | 58,614 | 18,780 | 38,546 | 20,219 | 34,775 | 48,764 | 21,193 | 12,199 | 12,531 | \$ 277,380 |
| March..... | 25,079 | 98,412 | 31,265 | 52,703 | 30,147 | 25,538 | 59,868 | 17,061 | 15,259 | 11,277 | \$ 367,599 |
| April..... | 31,893 | 96,267 | 30,553 | 48,786 | 39,364 | 20,817 | 75,240 | 25,340 | 17,585 | 11,346 | \$ 397,192 |
| May..... | 35,837 | 88,362 | 29,172 | 51,865 | 43,862 | 37,700 | 70,229 | 31,714 | 22,754 | 15,309 | \$ 426,804 |
| June..... | 28,817 | 84,843 | 19,801 | 36,960 | 24,146 | 31,003 | 88,007 | 25,230 | 17,902 | 16,407 | \$ 368,116 |
| July..... | 25,719 | 82,940 | 19,497 | 43,922 | 18,559 | 25,054 | 53,268 | 23,345 | 11,165 | 9,794 | \$ 313,263 |
| August..... | 26,780 | 80,811 | 43,819 | 50,812 | 20,934 | ..... | 56,954 | ..... | 8,250 | ..... | 288,410 |

¹ Montana not included.

² Colorado, Wyoming, and Arizona not included.

³ Figures for Districts 6, 8, and 10 not available for previous months, included in total.

BUILDING CONTRACTS AWARDED, BY CLASSES OF CONSTRUCTION.

[Compilation by F. W. Dodge Co. for 27 Northeastern States.]

[Thousands of square feet.]

| | Residential buildings. | Industrial buildings. | Business buildings. | Educational buildings. | Hospitals and institutions. | Social and recreational buildings. | Religious and memorial buildings. | Public buildings. | Total. ¹ |
|---------------|------------------------|-----------------------|---------------------|------------------------|-----------------------------|------------------------------------|-----------------------------------|-------------------|---------------------|
| 1922. | | | | | | | | | |
| July..... | 24,392 | 6,870 | 8,780 | 6,901 | 1,396 | 1,435 | 1,433 | 452 | 51,705 |
| 1923. | | | | | | | | | |
| January..... | 24,586 | 4,410 | 5,870 | 2,153 | 480 | 814 | 395 | 200 | 38,947 |
| February..... | 22,668 | 5,096 | 7,044 | 3,992 | 692 | 1,354 | 633 | 110 | 41,611 |
| March..... | 39,286 | 7,673 | 9,886 | 4,092 | 1,172 | 1,643 | 892 | 274 | 64,920 |
| April..... | 39,174 | 5,997 | 9,561 | 5,849 | 672 | 1,736 | 1,270 | 264 | 64,527 |
| May..... | 34,332 | 8,826 | 9,759 | 3,949 | 508 | 1,743 | 1,062 | 216 | 60,430 |
| June..... | 25,254 | 4,817 | 8,387 | 3,717 | 1,346 | 1,589 | 1,007 | 161 | 46,344 |
| July..... | 23,698 | 3,861 | 7,094 | 4,131 | 931 | 1,210 | 885 | 153 | 42,021 |

¹ Includes miscellaneous building contracts, as well as groups shown.

WHOLESALE AND RETAIL TRADE.

A discussion of the current condition of wholesale and retail trade is published on page 995, together with a chart showing the trend of mail-order sales since January, 1919. Detailed statistics of trade by lines and Federal reserve districts are given below:

WHOLESALE TRADE IN THE UNITED STATES, BY LINES.

(Average monthly sales, 1919=100.)

| | Groceries. | Meat. | Dry goods. | Shoes. | Hard-ware. | Drugs. | Total. | | Groceries. | Meat. | Dry goods. | Shoes. | Hard-ware. | Drugs. | Total. |
|---------------|------------|-------|------------|--------|------------|--------|--------|-------------|------------|-------|------------|--------|------------|--------|--------|
| | 1922 | | | | | | | | 1923 | | | | | | |
| July..... | 74.5 | 59.2 | 80.2 | 45.2 | 81.3 | 93.6 | 72.1 | January.... | 74.9 | 60.4 | 105.4 | 55.7 | 87.3 | 113.4 | 78.4 |
| August..... | 86.4 | 55.9 | 112.7 | 66.0 | 89.5 | 102.9 | 83.6 | February.. | 74.9 | 56.8 | 100.8 | 56.3 | 82.0 | 106.3 | 76.1 |
| September.... | 90.5 | 60.5 | 116.1 | 77.6 | 95.1 | 104.6 | 88.1 | March..... | 89.7 | 63.3 | 113.0 | 81.6 | 108.8 | 120.1 | 86.0 |
| October..... | 98.7 | 67.8 | 108.3 | 77.2 | 98.9 | 111.1 | 92.4 | April..... | 79.9 | 60.3 | 87.6 | 62.1 | 111.4 | 105.6 | 79.0 |
| November.... | 95.8 | 54.1 | 94.4 | 67.4 | 93.1 | 102.9 | 84.0 | May..... | 81.3 | 64.2 | 83.6 | 67.8 | 117.2 | 107.1 | 80.2 |
| December.... | 85.0 | 56.8 | 72.8 | 57.3 | 83.1 | 99.0 | 75.0 | June..... | 87.9 | 67.4 | 88.7 | 63.8 | 113.4 | 106.3 | 84.1 |
| | | | | | | | | July..... | 80.9 | 69.5 | 94.0 | 51.3 | 99.5 | 105.3 | 81.1 |

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

| | Percentage change in July, 1923, sales as compared with— | | | Percentage change in July, 1923, sales as compared with— | |
|-----------------------------|--|-------------|---------------------------------|--|-------------|
| | June, 1923. | July, 1922. | | June, 1923. | July, 1922. |
| | | | | | |
| Groceries: | | | Hardware—Continued. | | |
| United States..... | -8.3 | 8.6 | Kansas City district..... | -16.4 | -2.0 |
| Boston district..... | -9.6 | 11.3 | Dallas district..... | 1.1 | 37.8 |
| New York district..... | -6.5 | 8.8 | San Francisco district..... | -13.0 | 10.9 |
| Philadelphia district..... | -1.7 | 25.3 | Drugs: | | |
| Cleveland district..... | -11.4 | 9.4 | United States..... | -0.9 | 12.5 |
| Richmond district..... | 1.1 | 12.2 | Boston district..... | -9.6 | 11.3 |
| Atlanta district..... | -3.5 | 9.8 | New York district..... | 1.7 | 10.8 |
| Chicago district..... | -16.7 | 3.2 | Philadelphia district..... | -2.6 | 10.1 |
| St. Louis district..... | 3.6 | 3.9 | Cleveland district..... | -1.3 | 11.3 |
| Minneapolis district..... | -9.1 | 4.8 | Richmond district..... | -1.8 | 9.1 |
| Kansas City district..... | 0.5 | 15.9 | Atlanta district..... | -1.6 | 21.1 |
| Dallas district..... | -10.4 | 3.2 | Chicago district..... | -7.7 | 15.0 |
| San Francisco district..... | -10.3 | 3.8 | St. Louis district..... | 4.3 | 14.0 |
| Dry goods: | | | Kansas City district..... | -3.2 | 6.3 |
| United States..... | 6.0 | 17.2 | Dallas district..... | 6.5 | 9.0 |
| New York district..... | -19.0 | 25.2 | San Francisco district..... | 5.8 | 23.8 |
| Philadelphia district..... | -16.7 | 22.0 | Furniture: | | |
| Cleveland district..... | -2.2 | 40.8 | Richmond district..... | -1.4 | 11.0 |
| Richmond district..... | 5.3 | 1.8 | Atlanta district..... | -24.1 | 35.4 |
| Atlanta district..... | 15.5 | -4.1 | St. Louis district..... | -10.8 | 22.2 |
| Chicago district..... | 29.6 | 33.3 | Kansas City district..... | -20.6 | 24.8 |
| St. Louis district..... | 0.7 | 5.0 | Dallas district..... | -16.2 | 5.0 |
| Minneapolis district..... | 165.4 | 12.1 | San Francisco district..... | 23.1 | -25.7 |
| Kansas City district..... | -3.3 | 7.2 | Agricultural implements: | | |
| Dallas district..... | 29.6 | 7.8 | Atlanta district..... | 1.3 | 10.9 |
| San Francisco district..... | 3.9 | 5.9 | Minneapolis district..... | 108.4 | -14.2 |
| Shoes: | | | Dallas district..... | 6.4 | 96.2 |
| United States..... | -20.6 | 13.5 | San Francisco district..... | -14.5 | -20.3 |
| New York district..... | -18.5 | 13.3 | Stationery: | | |
| Philadelphia district..... | -20.8 | 35.8 | New York district..... | -11.2 | 11.7 |
| Richmond district..... | -19.4 | -3.2 | Atlanta district..... | -4.6 | -8.3 |
| Atlanta district..... | -25.5 | 10.8 | San Francisco district..... | 17.6 | -7.8 |
| Chicago district..... | -20.6 | 6.9 | Auto supplies: | | |
| St. Louis district..... | -5.1 | 5.8 | Chicago district..... | -6.4 | 0.8 |
| Minneapolis district..... | -23.1 | 1.1 | San Francisco district..... | 10.6 | -4.2 |
| San Francisco district..... | -15.6 | 11.7 | Men's clothing: | | |
| Hardware: | | | New York district..... | 44.4 | 56.6 |
| United States..... | -12.3 | 22.3 | Women's clothing: | | |
| New York district..... | -15.2 | 14.9 | New York district..... | 53.9 | 23.4 |
| Philadelphia district..... | -10.6 | 23.6 | Machine tools: | | |
| Cleveland district..... | -15.7 | 25.4 | New York district..... | 4.3 | 131.5 |
| Richmond district..... | -6.6 | 11.5 | Diamonds: | | |
| Atlanta district..... | -10.1 | 28.3 | New York district..... | 3.2 | 18.8 |
| Chicago district..... | -2.9 | 17.2 | Jewelry: | | |
| St. Louis district..... | -13.8 | 24.5 | New York district..... | -21.5 | 17.2 |
| Minneapolis district..... | -7.1 | 111.2 | | | |

RETAIL TRADE BY REPORTING LINES.
[Average monthly sales, 1919=100.]

| | Department stores (306 stores). | Mall-order houses (4 houses). | Chain stores. | | | | | |
|----------------|---------------------------------|-------------------------------|----------------------|--------------------------|-------------------|-------------------|------------------|-------------------|
| | | | Grocery (21 chains). | Five and Ten (4 chains). | Drug (10 chains). | Cigar (3 chains). | Shoe (5 chains). | Music (4 chains). |
| 1922. | | | | | | | | |
| April..... | 113.1 | 77.1 | 139.2 | 134.9 | 120.9 | 124.5 | 156.1 | 78.9 |
| May..... | 115.4 | 69.9 | 137.9 | 129.6 | 123.6 | 128.8 | 126.9 | 80.9 |
| June..... | 108.2 | 68.8 | 136.7 | 127.0 | 124.2 | 123.4 | 121.7 | 81.3 |
| July..... | 80.1 | 58.4 | 135.1 | 126.3 | 126.8 | 127.3 | 101.2 | 83.0 |
| August..... | 87.2 | 57.2 | 139.1 | 130.4 | 128.7 | 126.9 | 86.7 | 99.1 |
| September..... | 106.2 | 75.1 | 141.0 | 136.1 | 129.0 | 135.4 | 117.7 | 118.2 |
| October..... | 129.9 | 108.7 | 148.6 | 156.6 | 133.4 | 127.1 | 121.1 | 118.8 |
| November..... | 130.1 | 110.4 | 162.4 | 152.3 | 123.2 | 126.9 | 121.9 | 120.7 |
| December..... | 186.1 | 107.8 | 165.5 | 279.2 | 161.5 | 178.7 | 164.7 | 203.7 |
| 1923. | | | | | | | | |
| January..... | 100.0 | 88.4 | 165.1 | 115.9 | 129.3 | 115.6 | 85.5 | 95.0 |
| February..... | 88.4 | 83.6 | 158.8 | 117.4 | 125.6 | 109.7 | 70.8 | 87.8 |
| March..... | 122.6 | 112.8 | 188.4 | 163.4 | 144.9 | 134.5 | 145.5 | 96.0 |
| April..... | 118.2 | 101.9 | 163.8 | 143.0 | 135.0 | 124.8 | 121.6 | 98.8 |
| May..... | 127.8 | 97.0 | 177.2 | 154.6 | 142.0 | 136.5 | 140.0 | 100.1 |
| June..... | 123.2 | 86.6 | 164.3 | 155.1 | 149.2 | 136.3 | 139.3 | 97.3 |
| July..... | 90.4 | 74.1 | 161.5 | 143.9 | 140.6 | 127.7 | 101.2 | 87.7 |

DEPARTMENT STORE SALES BY FEDERAL RESERVE DISTRICTS.
[Average month, 1919=100.]

| | District No. 1—Boston (24 stores). | District No. 2—New York (64 stores). | District No. 3—Philadelphia (18 stores). | District No. 5—Richmond (19 stores). | District No. 6—Atlanta (35 stores). | District No. 7—Chicago (70 stores). | District No. 9—Minneapolis (24 stores). | District No. 11—Dallas (21 stores). | District No. 12—San Francisco (31 stores). | Index for United States (306 stores). |
|----------------|------------------------------------|--------------------------------------|--|--------------------------------------|-------------------------------------|-------------------------------------|---|-------------------------------------|--|---------------------------------------|
| 1922. | | | | | | | | | | |
| April..... | 126.8 | 119.1 | 132.1 | 105.8 | 98.3 | 111.9 | 106.8 | 87.4 | 110.8 | 113.1 |
| May..... | 122.8 | 117.5 | 126.4 | 103.3 | 97.6 | 116.5 | 105.6 | 96.5 | 132.5 | 115.4 |
| June..... | 121.9 | 115.3 | 108.7 | 103.0 | 86.3 | 110.3 | 101.3 | 89.2 | 111.6 | 108.2 |
| July..... | 81.7 | 77.9 | 86.8 | 71.0 | 69.8 | 83.0 | 81.2 | 64.8 | 95.9 | 80.1 |
| August..... | 87.5 | 78.6 | 94.9 | 72.9 | 73.9 | 92.1 | 93.1 | 67.7 | 119.3 | 87.2 |
| September..... | 114.2 | 107.0 | 107.2 | 90.8 | 86.4 | 114.4 | 105.4 | 101.0 | 112.5 | 106.2 |
| October..... | 134.8 | 145.1 | 143.8 | 119.1 | 113.8 | 122.1 | 119.8 | 104.5 | 137.0 | 129.9 |
| November..... | 134.9 | 142.0 | 146.8 | 122.3 | 113.1 | 130.9 | 107.0 | 104.9 | 132.2 | 130.1 |
| December..... | 197.3 | 199.5 | 185.8 | 184.7 | 161.8 | 184.5 | 164.1 | 149.2 | 203.7 | 186.1 |
| 1923. | | | | | | | | | | |
| January..... | 106.3 | 108.1 | 106.1 | 83.9 | 83.0 | 99.4 | 92.1 | 81.0 | 114.6 | 100.0 |
| February..... | 92.3 | 87.7 | 98.0 | 79.6 | 78.2 | 92.2 | 77.0 | 73.3 | 101.5 | 88.4 |
| March..... | 126.9 | 123.9 | 149.0 | 115.3 | 105.5 | 123.8 | 105.3 | 99.4 | 134.6 | 122.6 |
| April..... | 127.9 | 121.6 | 127.2 | 100.5 | 101.2 | 127.4 | 114.3 | 88.9 | 124.4 | 118.2 |
| May..... | 133.4 | 128.6 | 150.7 | 111.6 | 108.4 | 129.8 | 113.5 | 106.2 | 147.1 | 127.8 |
| June..... | 136.2 | 128.2 | 131.5 | 114.5 | 101.5 | 131.5 | 109.3 | 92.3 | 127.8 | 123.2 |
| July..... | 90.5 | 84.3 | 111.3 | 82.7 | 76.8 | 92.4 | 84.9 | 66.8 | 115.9 | 90.4 |

TREND OF DEPARTMENT STORE STOCKS.
[Average monthly stocks, 1919=100.]

| | District No. 1—Boston (24 stores). | District No. 2—New York (64 stores). | District No. 3—Philadelphia (13 stores). | District No. 5—Richmond (19 stores). | District No. 6—Atlanta (22 stores). | District No. 7—Chicago (59 stores). | District No. 9—Minneapolis (16 stores). | District No. 11—Dallas (19 stores). | District No. 12—San Francisco (29 stores). | Index for United States (265 stores). |
|----------------|------------------------------------|--------------------------------------|--|--------------------------------------|-------------------------------------|-------------------------------------|---|-------------------------------------|--|---------------------------------------|
| 1922. | | | | | | | | | | |
| April..... | 112.2 | 121.9 | 113.9 | 110.6 | 116.4 | 124.6 | 98.7 | 113.8 | 122.2 | 117.6 |
| May..... | 110.9 | 116.8 | 110.1 | 107.0 | 111.7 | 122.8 | 102.5 | 110.1 | 114.4 | 114.1 |
| June..... | 106.2 | 110.3 | 109.8 | 103.7 | 104.9 | 115.7 | 99.2 | 100.4 | 107.0 | 108.3 |
| July..... | 103.7 | 104.8 | 105.6 | 99.8 | 103.2 | 113.6 | 97.8 | 99.6 | 108.1 | 105.6 |
| August..... | 105.0 | 109.5 | 111.9 | 105.0 | 109.3 | 125.0 | 102.0 | 111.0 | 112.1 | 111.8 |
| September..... | 116.9 | 120.6 | 121.6 | 119.5 | 118.5 | 128.9 | 107.7 | 117.7 | 118.0 | 120.5 |
| October..... | 125.1 | 125.1 | 127.5 | 130.3 | 121.3 | 134.8 | 112.6 | 119.6 | 120.0 | 125.7 |
| November..... | 130.0 | 132.1 | 128.7 | 126.0 | 123.1 | 136.8 | 115.5 | 118.9 | 124.2 | 128.5 |
| December..... | 110.5 | 111.1 | 105.9 | 108.2 | 101.2 | 115.2 | 97.2 | 94.1 | 107.6 | 107.7 |
| 1923. | | | | | | | | | | |
| January..... | 104.0 | 106.8 | 102.2 | 99.6 | 105.2 | 112.2 | 100.0 | 97.0 | 107.4 | 105.5 |
| February..... | 111.5 | 111.5 | 119.5 | 113.0 | 111.9 | 127.2 | 107.2 | 106.8 | 117.7 | 115.3 |
| March..... | 119.9 | 122.9 | 127.5 | 124.3 | 118.9 | 136.7 | 117.1 | 115.4 | 124.6 | 125.3 |
| April..... | 125.2 | 127.3 | 132.1 | 125.8 | 121.4 | 140.5 | 117.3 | 118.9 | 131.8 | 128.9 |
| May..... | 124.1 | 125.0 | 127.7 | 121.7 | 120.8 | 136.0 | 115.8 | 117.2 | 126.7 | 125.9 |
| June..... | 115.9 | 116.1 | 123.1 | 114.8 | 113.4 | 128.0 | 103.9 | 109.9 | 120.6 | 118.1 |
| July..... | 111.2 | 110.9 | 118.6 | 121.1 | 111.4 | 127.6 | 97.3 | 107.1 | 119.1 | 115.6 |

BANKING AND FINANCIAL STATISTICS.

DISCOUNT AND OPEN-MARKET OPERATIONS OF FEDERAL RESERVE BANKS.

VOLUME OF OPERATIONS DURING JULY, 1923.

| Federal reserve bank. | Bills discounted for member banks. | Bills bought in open market. | United States securities purchased. | | Municipal warrants purchased. | Total. | |
|-------------------------------|------------------------------------|------------------------------|-------------------------------------|-------------------------------|-------------------------------|----------------------|----------------|
| | | | Bonds and notes. | Certificates of indebtedness. | | July, 1923. | July, 1922. |
| Boston..... | \$295,670,887 | \$22,665,751 | \$1,759,390 | \$1,291,800 | | \$321,387,828 | \$129,735,377 |
| New York..... | 1,503,906,579 | 92,821,730 | 34,807,000 | 21,037,000 | | 1,652,572,359 | 788,744,215 |
| Philadelphia..... | 279,008,329 | 7,830,460 | | | | 286,838,789 | 172,635,602 |
| Cleveland..... | 322,132,108 | 11,695,466 | | 1,000 | | 333,828,574 | 91,697,674 |
| Richmond..... | 310,044,168 | 1,028,000 | | | | 311,072,168 | 57,456,421 |
| Atlanta..... | 53,243,149 | 7,329,566 | 900,050 | 144,000 | | 61,616,765 | 25,290,884 |
| Chicago..... | 206,525,867 | 29,373,081 | 13,729,100 | 14,209,000 | | 263,837,048 | 106,016,601 |
| St. Louis..... | 173,190,167 | | | | | 173,190,167 | 63,406,497 |
| Minneapolis..... | 25,775,538 | | 2,318,800 | 647,500 | | 28,741,838 | 16,177,168 |
| Kansas City..... | 82,172,730 | | 825,000 | 47,000 | | 83,044,730 | 14,640,509 |
| Dallas..... | 32,490,754 | | | | | 34,189,390 | 17,310,714 |
| San Francisco..... | 203,245,917 | 12,384,084 | | | | 215,630,001 | 123,785,952 |
| Total: July, 1923..... | 3,487,406,193 | 186,826,824 | 54,339,340 | 37,377,300 | | 3,765,949,657 | |
| July, 1922..... | 1,817,601,617 | 158,759,144 | 52,468,250 | 78,060,000 | \$8,603 | | 1,606,897,614 |
| 6 months ending— | | | | | | | |
| July 31, 1923..... | 24,340,628,040 | 1,345,134,587 | 448,744,210 | 2,282,280,960 | 106,164 | 28,416,893,961 | |
| July 31, 1922..... | 11,077,741,951 | 967,867,220 | 727,977,350 | 1,813,318,500 | 119,632 | | 14,587,024,653 |

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

| Federal reserve bank. | Customers' paper secured by Government obligations. | Member banks' collateral notes. | | Commercial paper, n. e. s. | Agricultural paper. | Live-stock paper. | Bankers' acceptances. | |
|-------------------------------|---|------------------------------------|--------------------|----------------------------|---------------------|-------------------|-----------------------|----------------|
| | | Secured by Government obligations. | Otherwise secured. | | | | Foreign. | Domestic. |
| Boston..... | \$680,500 | \$112,608,000 | | \$181,846,800 | \$370,108 | \$83,028 | | |
| New York..... | 1,756,725 | 1,264,232,750 | | 236,801,431 | 416,053 | | | \$9,501 |
| Philadelphia..... | 67,650 | 191,887,600 | | 86,697,808 | 318,744 | | | |
| Cleveland..... | 143,175 | 254,503,000 | \$38,000 | 66,297,592 | 171,120 | 75,445 | | |
| Richmond..... | 315,557 | 275,543,360 | 56,000 | 30,300,251 | 3,205,062 | 11,953 | | 200,000 |
| Atlanta..... | 212,470 | 18,526,600 | 220,500 | 31,166,061 | 2,811,208 | 154,852 | | |
| Chicago..... | 120,795 | 151,544,515 | 497,163 | 50,450,895 | 3,708,026 | | | |
| St. Louis..... | 192,745 | 126,916,200 | | 43,081,072 | 2,611,312 | 116,504 | | |
| Minneapolis..... | 3,111 | 17,525,550 | 901,002 | 4,008,898 | 2,380,073 | 952,205 | | |
| Kansas City..... | 86,937 | 68,245,830 | | 7,231,498 | 1,352,236 | 5,225,779 | | |
| Dallas..... | 95,293 | 13,483,900 | 567,500 | 9,970,915 | 4,892,508 | 3,410,485 | | |
| San Francisco..... | 206,438 | 152,537,500 | 12,498,473 | 32,563,988 | 3,315,000 | 1,016,288 | \$22,731 | 2,034 |
| Total: July, 1923..... | 3,881,396 | 2,647,554,805 | 14,778,638 | 780,417,209 | 25,551,450 | 11,046,530 | 22,731 | 211,535 |
| June, 1923..... | 3,313,511 | 2,320,355,339 | 14,348,672 | 716,889,835 | 26,466,603 | 12,371,153 | | |
| July, 1922..... | 2,856,274 | 929,180,480 | 22,933,412 | 323,300,839 | 28,579,561 | 7,800,638 | 44,987 | 16,240 |
| June, 1922..... | 4,466,532 | 793,426,941 | 26,080,057 | 290,071,468 | 32,125,821 | 9,784,903 | 89,974 | 25,000 |

| Federal reserve bank. | Trade acceptances. | | Total, all classes. | Total reduced to a common maturity basis. ¹ | | Member banks. | | |
|-------------------------------|--------------------|------------------|----------------------|--|--------------------|-----------------------------|---------------|-------------|
| | Foreign. | Domestic. | | Amount. | Per cent of total. | Number in district July 31. | Accommodated. | |
| | | | | | | | Number. | Per cent. |
| Boston..... | | \$82,451 | \$295,670,887 | \$233,362,095 | 6.7 | 424 | 212 | 50.0 |
| New York..... | \$173,000 | 517,119 | 1,503,906,579 | 880,354,864 | 25.3 | 830 | 367 | 44.2 |
| Philadelphia..... | | 36,527 | 279,008,329 | 234,632,310 | 6.7 | 721 | 338 | 46.9 |
| Cleveland..... | | 903,776 | 322,132,108 | 222,324,873 | 6.4 | 882 | 294 | 33.3 |
| Richmond..... | | 411,985 | 310,044,168 | 204,961,468 | 5.9 | 631 | 344 | 54.5 |
| Atlanta..... | | 151,458 | 53,243,149 | 179,143,978 | 5.1 | 536 | 278 | 51.9 |
| Chicago..... | | 204,473 | 206,525,867 | 492,178,879 | 14.1 | 1,438 | 515 | 35.8 |
| St. Louis..... | | 272,334 | 173,190,167 | 287,710,464 | 8.3 | 624 | 251 | 40.2 |
| Minneapolis..... | | 4,699 | 25,775,538 | 87,924,861 | 2.5 | 999 | 328 | 32.8 |
| Kansas City..... | | 30,450 | 82,172,730 | 175,910,123 | 5.0 | 1,155 | 338 | 29.3 |
| Dallas..... | | 70,153 | 32,490,754 | 161,314,033 | 4.6 | 863 | 508 | 58.9 |
| San Francisco..... | | 1,033,465 | 203,245,917 | 327,588,245 | 9.4 | 813 | 337 | 41.5 |
| Total: July, 1923..... | 173,000 | 3,768,890 | 3,487,406,193 | 3,487,406,193 | 100.0 | 9,916 | 4,110 | 41.4 |
| June, 1923..... | 193,000 | 4,194,113 | 3,098,132,226 | | | 9,933 | 4,009 | 40.4 |
| July, 1922..... | | 2,889,186 | 1,317,601,617 | | | 9,930 | 4,167 | 42.0 |
| June, 1922..... | | 3,248,019 | 1,159,318,715 | | | 9,928 | 4,436 | 44.7 |

¹ Total discounts multiplied by ratio of average maturity of bills discounted by each bank to average maturity (10.08) for system.

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

| Federal reserve bank. | 4 per cent. | 4½ per cent. | 5 per cent. | Total. | Average rate (365-day basis). | Average maturity. |
|------------------------|---------------|---------------|--------------|---------------|-------------------------------|-------------------|
| | | | | | <i>Per cent.</i> | <i>Days.</i> |
| Boston..... | | \$295,670,887 | | \$295,670,887 | 4.50 | 7.96 |
| New York..... | | 1,503,906,579 | | 1,503,906,579 | 4.50 | 5.90 |
| Philadelphia..... | | 279,008,329 | | 279,008,329 | 4.50 | 8.48 |
| Cleveland..... | | 322,132,108 | | 322,132,108 | 4.50 | 6.96 |
| Richmond..... | | 310,044,168 | | 310,044,168 | 4.50 | 6.67 |
| Atlanta..... | | 53,243,149 | | 53,243,149 | 4.50 | 33.92 |
| Chicago..... | | 206,525,867 | | 206,525,867 | 4.50 | 24.03 |
| St. Louis..... | | 173,190,167 | | 173,190,167 | 4.50 | 16.75 |
| Minneapolis..... | | 25,775,538 | | 25,775,538 | 4.50 | 34.39 |
| Kansas City..... | | 82,172,730 | | 82,172,730 | 4.50 | 21.58 |
| Dallas..... | | 32,490,754 | | 32,490,754 | 4.50 | 50.06 |
| San Francisco..... | | 203,245,917 | | 203,245,917 | 4.50 | 16.25 |
| Total: July, 1923..... | | 3,487,406,193 | | 3,487,406,193 | 4.50 | 10.08 |
| June, 1923..... | | 3,098,132,226 | | 3,098,132,226 | 4.50 | 11.17 |
| July, 1922..... | \$810,474,889 | 474,290,016 | \$32,836,712 | 1,317,601,617 | 4.39 | 11.97 |
| June, 1922..... | 240,708,000 | 866,104,000 | 52,506,000 | 1,159,318,000 | 4.54 | 15.61 |

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

| Federal reserve bank. | Bankers' acceptances. | | | | Trade acceptances. | | | Total bills purchased. | Total reduced to a common maturity basis. ¹ | |
|------------------------|-----------------------|-------------|------------------|--------------|--------------------|-----------|----------|------------------------|--|--------------------|
| | Foreign. | Domestic. | Dollar exchange. | Total. | Foreign. | Domestic. | Total. | | Amount. | Per cent of total. |
| Boston..... | \$13,614,778 | \$7,775,973 | \$1,275,000 | \$22,665,751 | | | | \$22,665,751 | \$11,703,007 | 6.3 |
| New York..... | 68,575,670 | 18,608,131 | 5,578,563 | 92,762,364 | \$59,416 | | \$59,416 | 92,821,780 | 54,056,534 | 28.9 |
| Philadelphia..... | 4,827,628 | 2,137,832 | 865,000 | 7,830,460 | | | | 7,830,460 | 13,770,631 | 7.4 |
| Cleveland..... | 10,016,406 | 1,432,068 | 246,992 | 11,695,466 | | | | 11,695,466 | 18,567,306 | 9.9 |
| Richmond..... | 10,000 | 1,018,000 | | 1,028,000 | | | | 1,028,000 | 1,181,111 | .6 |
| Atlanta..... | 5,837,893 | 1,291,673 | 200,000 | 7,329,566 | | | | 7,329,566 | 11,492,830 | 6.2 |
| Chicago..... | 21,315,111 | 6,242,970 | 1,815,000 | 29,373,081 | | | | 29,373,081 | 62,544,422 | 33.5 |
| St. Louis..... | | | | | | | | | | |
| Minneapolis..... | | | | | | | | | | |
| Kansas City..... | | | | | | | | | | |
| Dallas..... | 1,274,724 | 308,912 | 115,000 | 1,698,636 | | | | 1,698,636 | 1,741,457 | .9 |
| San Francisco..... | 7,959,745 | 4,239,458 | 184,881 | 12,384,084 | | | | 12,384,084 | 11,769,526 | 6.3 |
| Total: July, 1923..... | 133,431,955 | 43,055,017 | 10,280,436 | 186,767,408 | 59,416 | | 59,416 | 186,826,824 | 186,826,824 | 100.0 |
| June, 1923..... | 138,408,837 | 39,479,537 | 4,969,934 | 182,858,308 | 874,255 | | 874,255 | 183,732,563 | | |
| July, 1922..... | 125,333,111 | 30,243,235 | 2,653,505 | 158,229,851 | 529,293 | | 529,293 | 158,759,144 | | |
| June, 1922..... | 131,907,995 | 37,834,233 | 4,941,784 | 174,684,012 | 810,014 | | 810,014 | 175,494,026 | | |

¹ Total purchases multiplied by ratio of average maturity of bills purchased by each bank to average maturity (40.51) for system.

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

| Federal reserve bank. | 3¾ per cent. | 4 per cent. | 4½ per cent. | 4¾ per cent. | 4¾ per cent. | 4½ per cent. | 4¾ per cent. | 4¾ per cent. | Total. | Average rate (365-day basis). | Average maturity. |
|------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------------------------|-------------------|
| | | | | | | | | | | <i>Per cent.</i> | <i>Days.</i> |
| Boston..... | \$3,396,886 | \$13,576,336 | \$5,282,988 | \$358,799 | \$50,742 | | | | \$22,665,751 | 4.18 | 20.92 |
| New York..... | 80,492,649 | 10,821,961 | 1,026,098 | 386,900 | 94,172 | | | | 92,821,780 | 4.12 | 23.59 |
| Philadelphia..... | 1,074,262 | 5,917,775 | 734,271 | 104,152 | | | | | 7,830,460 | 4.20 | 71.25 |
| Cleveland..... | 1,497,067 | 9,172,392 | 793,169 | 182,063 | 50,775 | | | | 11,695,466 | 4.19 | 64.32 |
| Richmond..... | | | 1,028,000 | | | | | | 1,028,000 | 4.31 | 46.55 |
| Atlanta..... | 666,419 | 5,210,365 | 420,853 | 66,694 | 965,235 | | | | 7,329,566 | 4.23 | 63.52 |
| Chicago..... | 1,847,285 | 18,803,626 | 5,095,535 | 2,861,635 | 765,000 | | | | 29,373,081 | 4.27 | 86.23 |
| St. Louis..... | | | | | | | | | | | |
| Minneapolis..... | | | | | | | | | | | |
| Kansas City..... | | | | | | | | | | | |
| Dallas..... | 1,120,651 | 577,985 | | | | | | | 1,698,636 | 4.13 | 41.53 |
| San Francisco..... | 892,456 | 5,117,272 | 6,192,122 | 77,631 | 104,603 | | | | 12,384,084 | 4.21 | 38.50 |
| Total: July, 1923..... | 90,987,675 | 69,197,712 | 20,573,036 | 4,037,874 | 2,030,527 | | | | 186,826,824 | 4.20 | 40.51 |
| June, 1923..... | \$96,131 | 94,789,128 | 66,566,482 | 19,730,873 | 1,062,180 | 1,474,344 | \$11,294 | \$2,131 | 183,732,563 | 4.18 | 36.07 |

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

HOLDINGS OF EARNING ASSETS, BY CLASSES.

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

| Federal reserve bank. | Average daily holdings of— | | | | Earnings on— | | | | Annual rate of earnings on— | | | |
|------------------------|--------------------------------|--------------------|------------------|---------------------------|--------------------------------|--------------------|-------------------|---------------------------|--------------------------------|--------------------|-------------------|---------------------------|
| | All classes of earning assets. | Dis-counted bills. | Purchased bills. | United States securities. | All classes of earning assets. | Dis-counted bills. | Pur-chased bills. | United States securities. | All classes of earning assets. | Dis-counted bills. | Pur-chased bills. | United States securities. |
| | | | | | | | | | <i>Per ct.</i> | <i>Per ct.</i> | <i>Per ct.</i> | <i>Per ct.</i> |
| Boston..... | \$74,374,168 | \$52,532,749 | \$17,660,274 | \$4,181,145 | \$279,447 | \$200,857 | \$62,765 | \$15,825 | 4.42 | 4.50 | 4.18 | 4.46 |
| New York..... | 259,745,359 | 207,576,701 | 42,268,731 | 9,899,927 | 978,541 | 792,970 | 147,825 | 37,746 | 4.44 | 4.50 | 4.12 | 4.49 |
| Philadelphia..... | 108,410,949 | 71,163,741 | 19,857,585 | 17,381,000 | 405,693 | 272,003 | 70,663 | 62,994 | 4.40 | 4.50 | 4.19 | 4.27 |
| Cleveland..... | 101,470,658 | 67,629,191 | 23,536,673 | 10,304,794 | 378,903 | 258,470 | 84,137 | 36,296 | 4.40 | 4.50 | 4.21 | 4.15 |
| Richmond..... | 70,195,901 | 66,812,041 | 2,042,960 | 1,340,900 | 265,455 | 255,350 | 7,476 | 2,629 | 4.45 | 4.50 | 4.31 | 2.30 |
| Atlanta..... | 46,408,930 | 39,745,369 | 6,388,578 | 264,983 | 175,787 | 151,904 | 22,879 | 966 | 4.46 | 4.50 | 4.22 | 4.29 |
| Chicago..... | 140,479,087 | 85,568,883 | 43,836,107 | 11,074,097 | 516,180 | 327,026 | 155,451 | 33,703 | 4.33 | 4.50 | 4.18 | 3.53 |
| St. Louis..... | 58,104,888 | 46,783,378 | 4,070,910 | 7,250,600 | 220,065 | 178,803 | 14,406 | 26,856 | 4.46 | 4.50 | 4.17 | 4.36 |
| Minneapolis..... | 41,153,794 | 29,278,483 | ..... | 11,875,311 | 155,249 | 111,910 | ..... | 43,339 | 4.44 | 4.50 | ..... | 4.30 |
| Kansas City..... | 60,534,513 | 48,247,674 | 21,576 | 12,265,263 | 229,864 | 184,407 | 84 | 45,373 | 4.47 | 4.50 | 4.57 | 4.36 |
| Dallas..... | 49,757,375 | 40,001,129 | 7,976,746 | 1,779,500 | 185,494 | 152,942 | 28,513 | 4,039 | 4.39 | 4.50 | 4.21 | 2.67 |
| San Francisco..... | 109,151,241 | 81,699,355 | 18,147,108 | 9,304,778 | 410,886 | 312,387 | 64,703 | 33,796 | 4.43 | 4.50 | 4.20 | 4.28 |
| Total: July, 1923..... | 1,119,786,863 | 837,038,694 | 185,807,248 | 96,922,298 | 4,201,564 | 3,199,029 | 658,902 | 343,562 | 4.42 | 4.50 | 4.18 | 4.17 |
| June, 1923..... | 1,124,890,946 | 744,305,819 | 225,395,535 | 155,133,444 | 4,031,798 | 2,752,764 | 766,611 | 512,213 | 4.36 | 4.50 | 4.14 | 4.02 |
| July, 1922..... | 1,127,887,882 | 428,326,143 | 154,010,451 | 545,546,588 | 3,737,104 | 1,636,868 | 416,027 | 1,684,189 | 3.90 | 4.50 | 3.18 | 3.63 |
| June, 1922..... | 1,166,616,503 | 438,788,415 | 135,180,853 | 592,647,235 | 3,817,476 | 1,662,364 | 365,268 | 1,789,844 | 3.98 | 4.61 | 3.29 | 3.67 |

NOTE.—The figures in the first, fifth, and ninth columns include average daily holdings of municipal warrants, earnings and annual rate of earnings thereon, as follows: Philadelphia, \$8,623, \$33, and 4.54 per cent; Atlanta, \$10,000, \$38, and 4.50 per cent. Total, \$18,623, \$71, and 4.52 per cent.

HOLDINGS OF DISCOUNTED BILLS, BY CLASSES.

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

| Federal reserve bank. | Total. | Custom-er's paper secured by Govern-ment obliga-tions. | Member banks' collateral notes. | | Com-mercial paper, n. e. s. | Agricul-tural paper. | Live-stock paper. | Bankers' acceptances. | | | Trade acceptances. | | | |
|-------------------------|---------|--|--------------------------------------|---------------------|-----------------------------|----------------------|-------------------|-----------------------|-----------|------------|--------------------|-----------|------------|-------|
| | | | Secured by Govern-ment obliga-tions. | Other-wise secured. | | | | Foreign. | | Do-mestic. | Foreign. | | Do-mestic. | |
| | | | | | | | | Im-ports. | Ex-ports. | | Im-ports. | Ex-ports. | | |
| Boston..... | 52,313 | 1,169 | 18,185 | ..... | 32,051 | 672 | 143 | ..... | ..... | ..... | ..... | ..... | 93 | |
| New York..... | 232,352 | 238 | 164,051 | ..... | 66,823 | 679 | ..... | ..... | ..... | 9 | ..... | ..... | ..... | 552 |
| Philadelphia..... | 64,818 | 301 | 41,153 | ..... | 22,697 | 590 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 77 |
| Cleveland..... | 49,398 | 341 | 27,372 | 38 | 19,820 | 509 | 258 | ..... | ..... | ..... | ..... | ..... | ..... | 1,060 |
| Richmond..... | 67,187 | 472 | 29,097 | ..... | 28,992 | 7,554 | 56 | ..... | ..... | 200 | ..... | ..... | ..... | 816 |
| Atlanta..... | 42,300 | 167 | 6,135 | 129 | 24,656 | 10,109 | 917 | ..... | ..... | ..... | ..... | ..... | ..... | 187 |
| Chicago..... | 79,846 | 248 | 35,081 | 164 | 33,175 | 10,557 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 621 |
| St. Louis..... | 43,248 | 286 | 15,390 | ..... | 20,447 | 6,350 | 509 | ..... | ..... | ..... | ..... | ..... | ..... | 266 |
| Minneapolis..... | 27,367 | 8 | 4,788 | 490 | 8,035 | 9,780 | 4,054 | ..... | ..... | ..... | ..... | ..... | ..... | 212 |
| Kansas City..... | 41,159 | 202 | 9,921 | ..... | 11,456 | 4,351 | 15,199 | ..... | ..... | ..... | ..... | ..... | ..... | 30 |
| Dallas..... | 44,757 | 78 | 6,428 | 266 | 13,403 | 15,673 | 8,661 | ..... | ..... | ..... | ..... | ..... | ..... | 248 |
| San Francisco..... | 81,191 | 243 | 30,583 | 6,160 | 29,610 | 11,288 | 2,571 | 23 | ..... | 2 | ..... | ..... | ..... | 711 |
| Total: July 31, 1923... | 825,936 | 3,753 | 388,184 | 7,247 | 311,165 | 78,112 | 32,368 | 23 | ..... | 211 | ..... | ..... | ..... | 4,873 |
| June 30, 1923..... | 836,949 | 4,000 | 403,356 | 7,393 | 317,308 | 70,404 | 29,783 | ..... | ..... | ..... | ..... | ..... | ..... | 4,705 |
| July 31, 1922..... | 406,178 | 2,700 | 129,690 | 11,790 | 126,030 | 96,813 | 35,466 | ..... | ..... | 35 | ..... | ..... | ..... | 3,654 |
| June 30, 1922..... | 461,418 | 3,983 | 163,258 | 12,590 | 147,123 | 95,782 | 34,844 | ..... | ..... | 81 | ..... | ..... | ..... | 3,757 |

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

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

| Federal reserve bank. | Total. | Member banks. | | Nonmember banks and banking corporations. | Private banks. | Branches and agencies of foreign banks. |
|------------------------------|---------|---------------|---------------|---|----------------|---|
| | | National. | Non-national. | | | |
| Boston..... | 15,288 | 8,463 | 2,683 | 2,795 | 1,225 | 122 |
| New York..... | 42,652 | 11,771 | 12,707 | 6,316 | 7,343 | 4,515 |
| Philadelphia..... | 18,797 | 6,508 | 6,274 | 2,516 | 2,922 | 577 |
| Cleveland..... | 29,065 | 6,231 | 8,530 | 5,311 | 6,562 | 2,431 |
| Richmond..... | 2,111 | 223 | ..... | 1,363 | 525 | ..... |
| Atlanta..... | 8,989 | 2,325 | 3,305 | 1,447 | 1,443 | 469 |
| Chicago..... | 46,244 | 20,023 | 19,803 | 4,741 | 1,517 | 160 |
| St. Louis..... | 2,645 | 1,019 | 1,130 | 333 | 5 | 158 |
| Minneapolis..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Kansas City..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dallas..... | 1,594 | 749 | 449 | 137 | 225 | 34 |
| San Francisco..... | 15,805 | 5,218 | 5,545 | 1,999 | 1,859 | 1,184 |
| Total: July 31, 1923..... | 183,190 | 62,530 | 60,426 | 26,958 | 23,626 | 9,650 |
| June 30, 1923..... | 205,065 | 75,558 | 65,403 | 30,220 | 23,496 | 10,388 |
| July 31, 1922..... | 139,117 | 60,968 | 47,034 | 14,879 | 9,371 | 6,865 |
| June 30, 1922..... | 160,413 | 72,482 | 54,650 | 16,960 | 8,191 | 8,130 |
| Purchased in open market: | ..... | ..... | ..... | ..... | ..... | ..... |
| July 31, 1923..... | 182,956 | 62,321 | 60,424 | 26,935 | 23,626 | 9,650 |
| June 30, 1923..... | 205,065 | 75,558 | 65,403 | 30,220 | 23,496 | 10,388 |
| July 31, 1922..... | 139,082 | 60,933 | 47,034 | 14,879 | 9,371 | 6,865 |
| June 30, 1922..... | 160,332 | 72,444 | 54,607 | 16,960 | 8,191 | 8,130 |
| Discounted for member banks: | ..... | ..... | ..... | ..... | ..... | ..... |
| July 31, 1923..... | 234 | 209 | 2 | 23 | ..... | ..... |
| June 30, 1923..... | ..... | ..... | ..... | ..... | ..... | ..... |
| July 31, 1922..... | 35 | 35 | ..... | ..... | ..... | ..... |
| June 30, 1922..... | 81 | 38 | 43 | ..... | ..... | ..... |

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

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

| Federal reserve bank. | All classes. | | | Bankers' acceptances. | | | | Trade acceptances. | | | | |
|------------------------------|--------------|---------------------------|------------------------------|-----------------------|----------|----------|-----------|--------------------|--------|----------|----------|-----------|
| | Total. | Purchased in open market. | Discounted for member banks. | Total. | Foreign. | | Domestic. | Dollar exchange. | Total. | Foreign. | | Domestic. |
| | | | | | Imports. | Exports. | | | | Imports. | Exports. | |
| Boston..... | 15,381 | 15,288 | 93 | 15,288 | 7,062 | 2,331 | 5,335 | 560 | 93 | ..... | ..... | 93 |
| New York..... | 43,305 | 42,744 | 561 | 42,652 | 24,479 | 9,083 | 7,831 | 1,259 | 653 | 101 | ..... | 552 |
| Philadelphia..... | 18,913 | 18,836 | 77 | 18,797 | 9,909 | 3,819 | 3,509 | 1,560 | 116 | 39 | ..... | 77 |
| Cleveland..... | 30,125 | 29,065 | 1,060 | 29,065 | 21,036 | 4,041 | 3,212 | 776 | 1,060 | ..... | ..... | 1,060 |
| Richmond..... | 2,927 | 1,911 | 1,016 | 2,111 | ..... | ..... | 1,903 | ..... | 816 | ..... | ..... | 816 |
| Atlanta..... | 9,176 | 8,989 | 187 | 8,989 | 3,657 | 3,829 | 1,303 | 200 | 187 | ..... | ..... | 187 |
| Chicago..... | 46,865 | 46,214 | 621 | 46,214 | 27,427 | 9,070 | 6,802 | 2,945 | 621 | ..... | ..... | 621 |
| St. Louis..... | 2,911 | 2,645 | 266 | 2,645 | 1,256 | 352 | 787 | 250 | 266 | ..... | ..... | 266 |
| Minneapolis..... | 212 | ..... | 212 | ..... | ..... | ..... | ..... | ..... | 212 | ..... | ..... | 212 |
| Kansas City..... | 30 | ..... | 30 | ..... | ..... | ..... | ..... | ..... | 30 | ..... | ..... | 30 |
| Dallas..... | 1,842 | 1,594 | 248 | 1,594 | 681 | 486 | 167 | 260 | 248 | ..... | ..... | 248 |
| San Francisco..... | 16,516 | 15,780 | 736 | 15,805 | 9,367 | 1,988 | 4,170 | 280 | 711 | ..... | ..... | 711 |
| Total: July 31, 1923..... | 188,203 | ..... | ..... | 183,190 | 104,874 | 35,207 | 35,019 | 8,090 | 5,013 | 140 | ..... | 4,873 |
| June 30, 1923..... | 210,305 | ..... | ..... | 205,065 | 113,906 | 46,211 | 37,115 | 7,833 | 5,240 | 535 | ..... | 4,705 |
| July 31, 1922..... | 143,800 | ..... | ..... | 139,117 | 114,407 | ..... | 21,911 | 2,799 | 4,683 | 1,029 | ..... | 3,654 |
| June 30, 1922..... | 164,950 | ..... | ..... | 160,413 | 124,142 | ..... | 31,736 | 4,535 | 4,537 | 780 | ..... | 3,757 |
| Purchased in open market: | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| July 31, 1923..... | ..... | 183,096 | ..... | 182,956 | 104,851 | 35,207 | 34,808 | 8,090 | 140 | 140 | ..... | ..... |
| June 30, 1923..... | ..... | 205,600 | ..... | 205,065 | 113,906 | 46,211 | 37,115 | 7,833 | 535 | 535 | ..... | ..... |
| July 31, 1922..... | ..... | 140,111 | ..... | 139,082 | 114,407 | ..... | 21,876 | 2,799 | 1,029 | 1,029 | ..... | ..... |
| June 30, 1922..... | ..... | 161,112 | ..... | 160,332 | 124,142 | ..... | 31,655 | 4,535 | 780 | 780 | ..... | ..... |
| Discounted for member banks: | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| July 31, 1923..... | ..... | ..... | 5,107 | 234 | 23 | ..... | 211 | ..... | 4,873 | ..... | ..... | 4,873 |
| June 30, 1923..... | ..... | ..... | 4,705 | ..... | ..... | ..... | ..... | ..... | 4,705 | ..... | ..... | 4,705 |
| July 31, 1922..... | ..... | ..... | 3,689 | 35 | ..... | ..... | ..... | ..... | 3,654 | ..... | ..... | 3,654 |
| June 30, 1922..... | ..... | ..... | 3,838 | 81 | ..... | ..... | 81 | ..... | 3,757 | ..... | ..... | 3,757 |

CONDITION OF FEDERAL RESERVE BANKS.

CASH RESERVES, FEDERAL RESERVE NOTE CIRCULATION, AND RESERVE PERCENTAGES FOR AUGUST AND JULY, 1923.

[Daily averages. Amounts in thousands of dollars.]

| Federal reserve bank. | Total cash reserves. | | Total deposits. | | Federal reserve notes in circulation. | | Reserve percentages. | |
|-----------------------|----------------------|-----------|-----------------|-----------|---------------------------------------|-----------|----------------------|-------|
| | August. | July. | August. | July. | August. | July. | August. | July. |
| Boston..... | 280,140 | 276,613 | 127,256 | 128,514 | 221,653 | 218,914 | 80.3 | 79.6 |
| New York..... | 988,634 | 1,015,273 | 684,614 | 711,152 | 498,790 | 523,710 | 83.5 | 82.2 |
| Philadelphia..... | 252,736 | 236,469 | 117,297 | 116,345 | 214,769 | 209,042 | 76.1 | 72.7 |
| Cleveland..... | 316,042 | 315,142 | 164,096 | 163,894 | 238,175 | 234,442 | 78.6 | 79.1 |
| Richmond..... | 77,460 | 77,716 | 61,865 | 62,202 | 79,984 | 78,699 | 54.6 | 55.2 |
| Atlanta..... | 131,987 | 144,282 | 54,108 | 55,503 | 131,220 | 134,673 | 71.2 | 75.9 |
| Chicago..... | 577,158 | 563,128 | 279,806 | 281,332 | 408,920 | 408,069 | 83.8 | 81.7 |
| St. Louis..... | 94,136 | 95,083 | 72,460 | 72,218 | 72,007 | 73,572 | 65.2 | 65.2 |
| Minneapolis..... | 67,501 | 68,711 | 47,238 | 48,154 | 54,954 | 56,060 | 66.1 | 65.9 |
| Kansas City..... | 97,873 | 90,162 | 83,412 | 83,167 | 61,549 | 60,971 | 67.5 | 62.6 |
| Dallas..... | 40,559 | 35,475 | 46,697 | 47,036 | 36,192 | 30,782 | 48.9 | 45.6 |
| San Francisco..... | 270,138 | 263,166 | 151,220 | 150,262 | 210,734 | 213,209 | 74.6 | 72.4 |
| Total: 1923..... | 3,194,364 | 3,181,220 | 1,890,069 | 1,919,779 | 2,228,947 | 2,242,143 | 77.6 | 76.4 |
| 1922..... | 3,195,502 | 3,158,276 | 1,859,524 | 1,882,118 | 2,151,185 | 2,157,405 | 79.7 | 78.2 |
| 1921..... | 2,740,388 | 2,655,179 | 1,601,137 | 1,696,481 | 2,512,348 | 2,604,750 | 65.2 | 61.7 |
| 1920..... | 2,127,305 | 2,118,899 | 1,885,062 | 1,909,221 | 3,165,222 | 3,143,465 | 143.7 | 143.7 |
| 1919..... | 2,146,003 | 2,176,779 | 1,911,769 | 1,959,758 | 2,544,357 | 2,523,960 | 150.0 | 150.4 |

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

RESOURCES AND LIABILITIES OF EACH FEDERAL RESERVE BANK ON WEDNESDAYS, AUGUST 1 TO AUGUST 22, 1923.

RESOURCES.

[In thousands of dollars.]

| | Total. | Boston. | New York. | Phila- delphia. | Cleve- land. | Rich- mond. | Atlanta. | Chicago. | St Louis. | Minne- apolis. | Kansas City. | Dallas. | San Francisco. |
|--------------------------------------|-----------|---------|-----------|--------------------|-----------------|----------------|----------|----------|--------------|-------------------|-----------------|---------|-------------------|
| Gold and gold certifi- cates: | | | | | | | | | | | | | |
| Aug. 1..... | 344,561 | 17,124 | 168,181 | 28,123 | 14,161 | 10,145 | 6,375 | 51,026 | 3,959 | 8,318 | 3,340 | 12,176 | 21,633 |
| Aug. 8..... | 346,809 | 17,254 | 171,308 | 28,589 | 13,565 | 10,423 | 6,227 | 50,712 | 3,980 | 8,351 | 3,345 | 12,344 | 20,711 |
| Aug. 15..... | 348,655 | 16,980 | 173,175 | 29,037 | 13,484 | 10,514 | 6,011 | 50,111 | 4,242 | 8,398 | 3,368 | 12,521 | 20,814 |
| Aug. 22..... | 356,864 | 17,075 | 179,100 | 30,777 | 13,648 | 10,817 | 6,068 | 49,856 | 4,262 | 8,406 | 3,400 | 12,584 | 20,871 |
| Gold settlement fund—F. R. Board: | | | | | | | | | | | | | |
| Aug. 1..... | 650,318 | 61,795 | 176,878 | 27,863 | 89,219 | 32,579 | 16,951 | 104,940 | 25,056 | 20,872 | 53,220 | 4,993 | 35,952 |
| Aug. 8..... | 664,114 | 61,027 | 150,305 | 38,506 | 82,835 | 34,126 | 27,704 | 122,290 | 27,966 | 21,081 | 51,838 | 5,763 | 41,173 |
| Aug. 15..... | 634,519 | 53,160 | 147,830 | 41,419 | 76,236 | 31,135 | 19,757 | 128,193 | 22,766 | 20,737 | 47,466 | 6,271 | 39,549 |
| Aug. 22..... | 615,695 | 45,030 | 165,685 | 31,573 | 86,242 | 29,084 | 13,962 | 114,331 | 19,255 | 19,713 | 46,252 | 6,768 | 37,530 |
| Gold with F. R. agents: | | | | | | | | | | | | | |
| Aug. 1..... | 2,048,062 | 188,519 | 636,710 | 166,427 | 207,319 | 27,409 | 105,119 | 382,400 | 51,467 | 35,242 | 38,130 | 12,897 | 196,423 |
| Aug. 8..... | 2,040,012 | 186,779 | 636,612 | 166,770 | 207,433 | 26,402 | 96,175 | 382,290 | 50,579 | 35,729 | 37,257 | 13,370 | 200,616 |
| Aug. 15..... | 2,079,719 | 195,098 | 636,527 | 168,561 | 209,433 | 31,448 | 100,502 | 382,209 | 49,753 | 35,729 | 41,946 | 14,610 | 213,903 |
| Aug. 22..... | 2,081,265 | 193,328 | 636,255 | 168,861 | 206,846 | 30,256 | 99,594 | 392,091 | 50,589 | 35,087 | 41,224 | 16,079 | 211,055 |
| Gold redemption fund: | | | | | | | | | | | | | |
| Aug. 1..... | 66,725 | 11,606 | 10,073 | 12,968 | 1,946 | 6,595 | 1,685 | 8,088 | 3,335 | 2,115 | 2,873 | 1,092 | 4,349 |
| Aug. 8..... | 61,701 | 12,719 | 8,988 | 6,332 | 2,357 | 6,281 | 1,891 | 7,044 | 3,587 | 2,265 | 3,201 | 1,494 | 5,542 |
| Aug. 15..... | 57,988 | 14,158 | 8,538 | 7,851 | 1,690 | 3,809 | 2,225 | 6,663 | 4,174 | 2,105 | 3,277 | 1,285 | 2,240 |
| Aug. 22..... | 69,040 | 15,346 | 12,508 | 11,764 | 2,949 | 3,776 | 2,450 | 5,740 | 2,868 | 2,476 | 3,568 | 1,519 | 4,076 |
| Total gold reserves: | | | | | | | | | | | | | |
| Aug. 1..... | 3,109,666 | 279,044 | 991,842 | 235,381 | 312,645 | 76,728 | 130,130 | 546,454 | 83,817 | 66,547 | 97,563 | 31,158 | 258,357 |
| Aug. 8..... | 3,112,636 | 277,779 | 967,213 | 240,197 | 306,190 | 77,232 | 131,997 | 562,336 | 86,112 | 67,426 | 95,141 | 32,971 | 268,042 |
| Aug. 15..... | 3,120,881 | 279,396 | 966,070 | 246,868 | 300,843 | 76,906 | 128,495 | 567,176 | 80,935 | 66,969 | 96,057 | 34,660 | 276,506 |
| Aug. 22..... | 3,122,864 | 270,779 | 993,548 | 242,975 | 309,685 | 73,933 | 122,074 | 562,018 | 77,244 | 65,682 | 94,444 | 36,950 | 273,532 |
| Reserves other than gold: | | | | | | | | | | | | | |
| Aug. 1..... | 84,058 | 5,462 | 25,479 | 6,547 | 5,522 | 2,455 | 5,209 | 8,788 | 13,392 | 720 | 3,684 | 4,887 | 1,913 |
| Aug. 8..... | 77,484 | 4,074 | 22,474 | 7,857 | 4,847 | 2,297 | 4,860 | 7,722 | 12,856 | 770 | 3,252 | 4,851 | 1,624 |
| Aug. 15..... | 74,186 | 4,470 | 20,463 | 8,963 | 3,637 | 2,908 | 4,374 | 7,923 | 11,594 | 910 | 2,893 | 5,331 | 1,314 |
| Aug. 22..... | 78,612 | 5,378 | 19,699 | 10,913 | 3,786 | 3,147 | 4,739 | 9,243 | 11,010 | 1,115 | 2,606 | 5,410 | 1,566 |
| Total reserves: | | | | | | | | | | | | | |
| Aug. 1..... | 3,193,724 | 284,506 | 1,017,321 | 241,928 | 318,167 | 79,183 | 135,339 | 555,242 | 97,209 | 67,267 | 101,247 | 36,045 | 260,270 |
| Aug. 8..... | 3,190,120 | 281,853 | 989,687 | 248,054 | 311,037 | 79,529 | 136,857 | 570,053 | 98,968 | 68,196 | 98,393 | 37,822 | 269,666 |
| Aug. 15..... | 3,195,067 | 283,866 | 986,539 | 255,831 | 304,480 | 79,214 | 132,869 | 575,099 | 92,529 | 67,879 | 98,950 | 39,991 | 277,820 |
| Aug. 22..... | 3,201,476 | 276,157 | 1,013,247 | 253,888 | 313,471 | 77,080 | 126,813 | 571,261 | 88,284 | 66,797 | 97,050 | 42,360 | 275,098 |
| Nonreserve cash: | | | | | | | | | | | | | |
| Aug. 1..... | 66,492 | 13,836 | 7,666 | 1,902 | 3,705 | 1,577 | 5,853 | 8,333 | 6,105 | 3,096 | 3,458 | 3,491 | 7,470 |
| Aug. 8..... | 64,138 | 12,626 | 7,843 | 2,106 | 2,810 | 1,293 | 6,332 | 7,526 | 5,730 | 3,117 | 4,777 | 2,966 | 7,012 |
| Aug. 15..... | 70,947 | 14,634 | 8,966 | 2,930 | 5,320 | 1,531 | 6,364 | 7,427 | 5,872 | 3,030 | 4,612 | 2,923 | 7,333 |
| Aug. 22..... | 79,585 | 15,463 | 10,422 | 2,975 | 3,126 | 1,635 | 12,740 | 7,489 | 6,753 | 2,974 | 4,622 | 2,535 | 8,851 |

RESOURCES AND LIABILITIES OF EACH FEDERAL RESERVE BANK ON WEDNESDAYS, AUGUST 1 TO AUGUST 22, 1923—

Continued.

RESOURCES—Continued.

[In thousands of dollars.]

| | Total. | Boston. | New York. | Phila- delphia. | Cleve- land. | Rich- mond. | Atlanta. | Chicago. | St. Louis. | Minne- apolis. | Kansas City. | Dallas. | San Francisco. |
|---|-----------|---------|-----------|--------------------|-----------------|----------------|----------|----------|---------------|-------------------|-----------------|---------|-------------------|
| Bills discounted: | | | | | | | | | | | | | |
| Secured by U. S. Government obligations— | | | | | | | | | | | | | |
| Aug. 1..... | 381,862 | 18,986 | 148,391 | 42,171 | 30,806 | 28,312 | 6,270 | 38,714 | 15,788 | 4,727 | 10,777 | 6,484 | 30,436 |
| Aug. 8..... | 397,209 | 20,443 | 172,663 | 42,392 | 34,782 | 27,160 | 6,600 | 28,474 | 15,798 | 6,851 | 10,066 | 6,566 | 25,414 |
| Aug. 15..... | 380,560 | 22,232 | 146,794 | 42,135 | 37,571 | 29,311 | 8,633 | 26,668 | 18,912 | 7,807 | 8,742 | 6,554 | 25,201 |
| Aug. 22..... | 359,999 | 23,211 | 124,742 | 37,288 | 29,639 | 30,622 | 9,051 | 28,300 | 20,985 | 6,982 | 11,182 | 8,601 | 29,396 |
| Other bills discounted— | | | | | | | | | | | | | |
| Aug. 1..... | 424,575 | 27,363 | 61,015 | 23,857 | 23,997 | 36,643 | 35,725 | 42,776 | 30,482 | 22,859 | 31,006 | 38,115 | 50,737 |
| Aug. 8..... | 425,893 | 33,453 | 50,209 | 21,441 | 27,330 | 38,313 | 34,084 | 49,918 | 30,517 | 22,376 | 30,522 | 38,616 | 49,114 |
| Aug. 15..... | 420,879 | 30,247 | 48,831 | 23,474 | 25,437 | 38,086 | 33,596 | 48,847 | 32,455 | 22,486 | 29,973 | 39,608 | 48,239 |
| Aug. 22..... | 420,597 | 37,495 | 42,649 | 21,923 | 25,207 | 39,827 | 35,989 | 43,949 | 36,859 | 22,449 | 29,495 | 39,681 | 45,074 |
| Bills bought in open market: | | | | | | | | | | | | | |
| Aug. 1..... | 182,630 | 14,814 | 40,000 | 19,274 | 31,287 | 1,786 | 8,938 | 47,346 | 2,227 | ..... | ..... | 1,270 | 15,688 |
| Aug. 8..... | 177,409 | 12,870 | 37,002 | 19,959 | 34,288 | 1,718 | 8,886 | 45,152 | 1,527 | ..... | ..... | 667 | 15,340 |
| Aug. 15..... | 173,189 | 11,771 | 31,910 | 20,212 | 38,110 | 1,318 | 8,542 | 44,690 | 1,111 | ..... | ..... | 630 | 14,895 |
| Aug. 22..... | 176,610 | 10,323 | 35,905 | 20,306 | 41,701 | 1,273 | 8,209 | 42,071 | 882 | ..... | 2,012 | 619 | 13,309 |
| U. S. bonds and notes: | | | | | | | | | | | | | |
| Aug. 1..... | 83,802 | 3,870 | 6,083 | 17,367 | 9,953 | 1,341 | 206 | 8,177 | 7,251 | 11,370 | 7,220 | 1,779 | 9,185 |
| Aug. 8..... | 82,921 | 4,324 | 2,974 | 17,367 | 9,953 | 1,341 | 216 | 7,065 | 7,251 | 11,845 | 9,620 | 1,780 | 9,185 |
| Aug. 15..... | 84,867 | 3,869 | 3,984 | 17,367 | 9,953 | 1,341 | 251 | 6,951 | 7,251 | 11,815 | 11,120 | 1,780 | 9,185 |
| Aug. 22..... | 80,925 | 4,235 | 3,093 | 17,367 | 9,953 | 1,341 | 196 | 6,902 | 3,668 | 12,235 | 10,970 | 1,780 | 9,185 |
| U. S. certificates of indebtedness: | | | | | | | | | | | | | |
| Aug. 1..... | 9,991 | 474 | 6,091 | 14 | 248 | ..... | 1 | 3,076 | ..... | 40 | ..... | ..... | ..... |
| Aug. 8..... | 7,285 | 312 | 3,650 | 14 | 249 | ..... | 1 | 3,001 | ..... | ..... | ..... | 58 | ..... |
| Aug. 15..... | 4,974 | 406 | 1,665 | 14 | 248 | ..... | 1 | 2,575 | ..... | ..... | ..... | 65 | ..... |
| Aug. 22..... | 3,834 | 461 | 753 | 14 | 248 | ..... | 1 | 1,960 | ..... | 330 | ..... | 67 | ..... |
| Municipal warrants: | | | | | | | | | | | | | |
| Aug. 1..... | 10 | ..... | ..... | ..... | ..... | ..... | 10 | ..... | ..... | ..... | ..... | ..... | ..... |
| Aug. 8..... | 10 | ..... | ..... | ..... | ..... | ..... | 10 | ..... | ..... | ..... | ..... | ..... | ..... |
| Aug. 15..... | 20 | ..... | ..... | ..... | ..... | ..... | 20 | ..... | ..... | ..... | ..... | ..... | ..... |
| Aug. 22..... | 20 | ..... | ..... | ..... | ..... | ..... | 20 | ..... | ..... | ..... | ..... | ..... | ..... |
| Total earning assets: | | | | | | | | | | | | | |
| Aug. 1..... | 1,082,870 | 65,507 | 261,580 | 102,683 | 96,291 | 68,082 | 51,150 | 140,089 | 55,748 | 38,996 | 49,050 | 47,648 | 106,046 |
| Aug. 8..... | 1,090,727 | 71,402 | 266,498 | 101,173 | 106,602 | 68,532 | 49,797 | 133,610 | 55,093 | 41,072 | 59,266 | 47,629 | 99,053 |
| Aug. 15..... | 1,064,489 | 68,525 | 233,184 | 102,802 | 111,319 | 70,056 | 51,043 | 129,731 | 59,729 | 42,108 | 49,900 | 48,572 | 97,520 |
| Aug. 22..... | 1,041,985 | 75,725 | 207,142 | 96,898 | 106,748 | 73,063 | 53,466 | 123,182 | 62,394 | 41,996 | 53,726 | 50,681 | 96,994 |
| Bank premises: | | | | | | | | | | | | | |
| Aug. 1..... | 53,360 | 4,434 | 12,719 | 721 | 9,154 | 2,617 | 2,679 | 8,715 | 1,039 | 1,624 | 4,965 | 1,947 | 2,746 |
| Aug. 8..... | 53,424 | 4,434 | 12,725 | 721 | 9,195 | 2,617 | 2,687 | 8,715 | 1,040 | 1,625 | 4,965 | 1,947 | 2,753 |
| Aug. 15..... | 53,664 | 4,434 | 12,726 | 721 | 9,208 | 2,617 | 2,748 | 8,715 | 1,089 | 1,672 | 4,970 | 1,947 | 2,817 |
| Aug. 22..... | 54,183 | 4,434 | 13,004 | 723 | 9,339 | 2,617 | 2,766 | 8,715 | 1,089 | 1,681 | 4,970 | 1,950 | 2,845 |
| 5 per cent redemption fund against F. R. bank notes: | | | | | | | | | | | | | |
| Aug. 1..... | 193 | ..... | ..... | ..... | ..... | ..... | ..... | 65 | ..... | ..... | 100 | 23 | ..... |
| Aug. 8..... | 193 | ..... | ..... | ..... | ..... | ..... | ..... | 65 | ..... | ..... | 100 | 23 | ..... |
| Aug. 15..... | 93 | ..... | ..... | ..... | ..... | ..... | ..... | 65 | ..... | ..... | ..... | 23 | ..... |
| Aug. 22..... | 93 | ..... | ..... | ..... | ..... | ..... | ..... | 65 | ..... | ..... | ..... | 23 | ..... |
| Uncollected items: | | | | | | | | | | | | | |
| Aug. 1..... | 578,520 | 55,057 | 131,175 | 51,299 | 60,531 | 49,490 | 21,574 | 77,789 | 29,677 | 12,940 | 33,153 | 18,874 | 36,961 |
| Aug. 8..... | 539,877 | 49,328 | 112,457 | 48,388 | 55,432 | 48,747 | 19,115 | 70,508 | 30,519 | 13,450 | 34,373 | 20,015 | 37,545 |
| Aug. 15..... | 679,279 | 65,843 | 158,711 | 63,914 | 73,066 | 53,706 | 22,314 | 90,617 | 34,571 | 13,959 | 37,319 | 22,512 | 42,747 |
| Aug. 22..... | 583,815 | 52,744 | 125,516 | 51,230 | 64,824 | 50,209 | 20,232 | 79,241 | 32,610 | 14,228 | 32,280 | 21,722 | 38,979 |
| All other resources: | | | | | | | | | | | | | |
| Aug. 1..... | 12,982 | 151 | 1,127 | 279 | 330 | 557 | 562 | 624 | 148 | 1,845 | 811 | 2,671 | 3,877 |
| Aug. 8..... | 13,068 | 132 | 1,148 | 308 | 457 | 474 | 571 | 619 | 170 | 1,859 | 826 | 2,664 | 3,830 |
| Aug. 15..... | 13,184 | 126 | 1,259 | 329 | 336 | 555 | 578 | 607 | 177 | 1,866 | 811 | 2,744 | 3,796 |
| Aug. 22..... | 13,043 | 130 | 1,087 | 339 | 363 | 567 | 592 | 580 | 115 | 1,890 | 826 | 2,667 | 3,887 |
| Total resources: | | | | | | | | | | | | | |
| Aug. 1..... | 4,988,141 | 423,491 | 1,431,588 | 398,812 | 488,178 | 201,506 | 217,157 | 790,857 | 189,926 | 125,768 | 192,784 | 110,704 | 417,370 |
| Aug. 8..... | 4,951,537 | 419,775 | 1,390,358 | 400,750 | 485,533 | 201,192 | 215,359 | 791,101 | 191,520 | 129,319 | 193,700 | 113,071 | 419,859 |
| Aug. 15..... | 5,076,723 | 437,428 | 1,401,365 | 426,527 | 503,729 | 207,679 | 215,916 | 812,261 | 193,967 | 130,514 | 196,562 | 118,722 | 432,033 |
| Aug. 22..... | 4,974,180 | 424,653 | 1,370,418 | 406,053 | 497,921 | 205,171 | 216,609 | 790,533 | 191,215 | 129,566 | 193,474 | 121,943 | 426,624 |

LIABILITIES.

| | | | | | | | | | | | | | |
|-------------------------|---------|--------|--------|--------|--------|--------|-------|--------|-------|-------|-------|-------|--------|
| Capital paid in: | | | | | | | | | | | | | |
| Aug. 1..... | 109,497 | 8,110 | 29,108 | 9,772 | 12,168 | 5,702 | 4,416 | 15,151 | 4,956 | 3,540 | 4,580 | 4,192 | 7,802 |
| Aug. 8..... | 109,673 | 8,110 | 29,337 | 9,751 | 12,168 | 5,714 | 4,416 | 15,147 | 4,952 | 3,528 | 4,580 | 4,192 | 7,778 |
| Aug. 15..... | 109,886 | 8,110 | 29,342 | 9,827 | 12,236 | 5,726 | 4,423 | 15,166 | 4,987 | 3,526 | 4,583 | 4,191 | 7,769 |
| Aug. 22..... | 109,678 | 7,867 | 29,342 | 9,829 | 12,234 | 5,764 | 4,420 | 15,167 | 4,990 | 3,524 | 4,583 | 4,190 | 7,768 |
| Surplus: | | | | | | | | | | | | | |
| Aug. 1..... | 218,369 | 16,312 | 59,800 | 18,749 | 23,495 | 11,288 | 8,942 | 30,398 | 9,665 | 7,473 | 9,488 | 7,496 | 15,263 |
| Aug. 8..... | 218,369 | 16,312 | 59,800 | 18,749 | 23,495 | 11,288 | 8,942 | 30,398 | 9,665 | 7,473 | 9,488 | 7,496 | 15,263 |
| Aug. 15..... | 218,369 | 16,312 | 59,800 | 18,749 | 23,495 | 11,288 | 8,942 | 30,398 | 9,665 | 7,473 | 9,488 | 7,496 | 15,263 |
| Aug. 22..... | 218,369 | 16,312 | 59,800 | 18,749 | 23,495 | 11,288 | 8,942 | 30,398 | 9,665 | 7,473 | 9,488 | 7,496 | 15,263 |

RESOURCES AND LIABILITIES OF EACH FEDERAL RESERVE BANK ON WEDNESDAYS, AUGUST 1 TO AUGUST 22, 1923—
Continued.

LIABILITIES—Continued.

[In thousands of dollars.]

| | Total. | Boston. | New York. | Phila- delphia. | Cleve- land. | Rich- mond. | Atlanta. | Chicago. | St Louis. | Minne- apolis. | Kansas City. | Dallas. | San Franc- isco. |
|---|-----------|---------|-----------|--------------------|-----------------|----------------|----------|----------|--------------|-------------------|-----------------|---------|------------------------|
| Deposits: | | | | | | | | | | | | | |
| Government— | | | | | | | | | | | | | |
| Aug. 1..... | 41,584 | 2,055 | 9,709 | 2,425 | 3,776 | 2,878 | 1,527 | 7,476 | 2,793 | 1,719 | 2,270 | 1,422 | 3,534 |
| Aug. 8..... | 21,935 | 1,682 | 3,995 | 1,444 | 1,473 | 1,723 | 1,039 | 2,198 | 2,302 | 781 | 1,835 | 1,477 | 1,986 |
| Aug. 15..... | 30,038 | 1,455 | 8,610 | 2,253 | 2,333 | 1,551 | 1,956 | 1,802 | 2,092 | 914 | 2,784 | 1,480 | 2,808 |
| Aug. 22..... | 34,285 | 1,439 | 10,741 | 2,341 | 2,645 | 2,088 | 1,562 | 2,479 | 2,184 | 1,466 | 2,244 | 1,749 | 3,347 |
| Member bank- reserve ac- count— | | | | | | | | | | | | | |
| Aug. 1..... | 1,879,504 | 125,588 | 715,734 | 115,529 | 164,342 | 59,005 | 52,240 | 270,650 | 68,837 | 43,847 | 79,533 | 43,314 | 140,885 |
| Aug. 8..... | 1,860,022 | 123,453 | 690,236 | 112,581 | 162,220 | 58,881 | 53,343 | 274,586 | 70,706 | 48,007 | 79,008 | 43,352 | 143,649 |
| Aug. 15..... | 1,850,690 | 124,741 | 668,701 | 118,438 | 158,756 | 59,693 | 51,093 | 281,424 | 68,981 | 48,534 | 78,879 | 43,741 | 147,709 |
| Aug. 22..... | 1,824,572 | 125,380 | 659,730 | 114,806 | 163,247 | 59,118 | 54,175 | 264,270 | 68,234 | 46,967 | 80,360 | 44,097 | 144,188 |
| Other deposits— | | | | | | | | | | | | | |
| Aug. 1..... | 23,463 | 243 | 13,456 | 515 | 1,025 | 183 | 138 | 1,356 | 709 | 472 | 818 | 258 | 4,290 |
| Aug. 8..... | 22,834 | 215 | 13,210 | 396 | 1,003 | 164 | 129 | 1,745 | 566 | 512 | 424 | 198 | 4,272 |
| Aug. 15..... | 21,682 | 220 | 12,893 | 466 | 1,059 | 162 | 199 | 1,138 | 412 | 364 | 439 | 219 | 4,111 |
| Aug. 22..... | 23,048 | 178 | 13,205 | 435 | 1,148 | 161 | 117 | 806 | 479 | 370 | 392 | 213 | 5,544 |
| Total deposits: | | | | | | | | | | | | | |
| Aug. 1..... | 1,944,551 | 127,886 | 738,899 | 118,469 | 169,143 | 62,066 | 53,905 | 279,482 | 72,339 | 46,038 | 82,621 | 44,994 | 148,709 |
| Aug. 8..... | 1,904,791 | 125,350 | 707,441 | 114,421 | 164,696 | 60,768 | 54,511 | 278,529 | 73,574 | 49,300 | 81,267 | 45,027 | 149,907 |
| Aug. 15..... | 1,902,410 | 126,416 | 690,204 | 121,157 | 162,148 | 61,406 | 53,248 | 284,364 | 71,485 | 49,812 | 82,102 | 45,440 | 154,628 |
| Aug. 22..... | 1,881,905 | 126,997 | 683,676 | 117,582 | 167,040 | 61,367 | 55,854 | 267,555 | 70,897 | 48,803 | 82,996 | 46,059 | 153,079 |
| Federal reserve notes in actual circula- tion: | | | | | | | | | | | | | |
| Aug. 1..... | 2,187,729 | 219,631 | 497,762 | 204,916 | 227,907 | 77,036 | 132,256 | 401,106 | 72,235 | 55,010 | 59,994 | 31,858 | 208,018 |
| Aug. 8..... | 2,224,358 | 223,142 | 504,061 | 214,366 | 236,466 | 78,254 | 132,209 | 406,102 | 71,656 | 55,008 | 60,693 | 32,989 | 209,412 |
| Aug. 15..... | 2,231,815 | 223,409 | 496,945 | 218,992 | 239,675 | 79,453 | 132,203 | 407,970 | 72,521 | 54,813 | 60,589 | 34,385 | 210,860 |
| Aug. 22..... | 2,225,063 | 222,851 | 495,327 | 211,043 | 237,127 | 80,108 | 132,138 | 408,953 | 71,757 | 55,077 | 60,906 | 33,064 | 211,712 |
| F. R. bank notes in circulation—net li- ability: | | | | | | | | | | | | | |
| Aug. 1..... | 1,556 | ..... | ..... | ..... | ..... | ..... | ..... | 1,079 | ..... | ..... | ..... | 477 | ..... |
| Aug. 8..... | 1,571 | ..... | ..... | ..... | ..... | ..... | ..... | 1,097 | ..... | ..... | ..... | 474 | ..... |
| Aug. 15..... | 1,550 | ..... | ..... | ..... | ..... | ..... | ..... | 1,078 | ..... | ..... | ..... | 472 | ..... |
| Aug. 22..... | 1,521 | ..... | ..... | ..... | ..... | ..... | ..... | 1,056 | ..... | ..... | ..... | 465 | ..... |
| Deferred availability items: | | | | | | | | | | | | | |
| Aug. 1..... | 508,543 | 50,783 | 102,578 | 45,560 | 53,977 | 44,437 | 16,647 | 61,831 | 29,664 | 12,502 | 35,154 | 19,648 | 35,762 |
| Aug. 8..... | 474,269 | 46,083 | 86,079 | 42,050 | 47,133 | 44,146 | 14,263 | 57,952 | 30,577 | 12,807 | 36,704 | 20,834 | 35,641 |
| Aug. 15..... | 594,033 | 62,405 | 121,266 | 56,377 | 64,560 | 48,776 | 16,091 | 71,472 | 34,205 | 13,657 | 38,848 | 24,686 | 41,690 |
| Aug. 22..... | 518,366 | 49,766 | 98,489 | 47,355 | 56,302 | 45,542 | 14,220 | 65,552 | 32,776 | 13,370 | 34,487 | 23,591 | 36,916 |
| All other liabilities: | | | | | | | | | | | | | |
| Aug. 1..... | 17,896 | 769 | 3,441 | 1,346 | 1,488 | 977 | 991 | 1,810 | 1,067 | 1,205 | 947 | 2,039 | 1,816 |
| Aug. 8..... | 18,506 | 778 | 3,640 | 1,413 | 1,575 | 1,022 | 1,018 | 1,876 | 1,096 | 1,203 | 968 | 2,059 | 1,858 |
| Aug. 15..... | 18,660 | 776 | 3,828 | 1,425 | 1,615 | 1,030 | 1,009 | 1,813 | 1,104 | 1,233 | 952 | 2,052 | 1,823 |
| Aug. 22..... | 19,278 | 860 | 3,784 | 1,495 | 1,723 | 1,102 | 1,035 | 1,852 | 1,130 | 1,319 | 1,014 | 2,078 | 1,886 |
| Total liabilities: | | | | | | | | | | | | | |
| Aug. 1..... | 4,988,141 | 423,491 | 1,431,588 | 398,812 | 488,178 | 201,506 | 217,157 | 790,857 | 189,926 | 125,768 | 192,784 | 110,704 | 417,370 |
| Aug. 8..... | 4,951,537 | 419,775 | 1,390,358 | 400,750 | 485,533 | 201,192 | 215,359 | 791,101 | 191,520 | 129,319 | 193,700 | 113,071 | 419,859 |
| Aug. 15..... | 5,076,723 | 437,428 | 1,401,385 | 426,527 | 503,729 | 207,679 | 215,916 | 812,261 | 193,967 | 130,514 | 196,562 | 118,722 | 432,033 |
| Aug. 22..... | 4,974,180 | 424,653 | 1,370,418 | 406,053 | 497,921 | 205,171 | 216,609 | 790,533 | 191,215 | 129,566 | 193,474 | 121,943 | 426,624 |
| MEMORANDA. | | | | | | | | | | | | | |
| Ratio of total reserves to deposit and F. R. note liabilities combined—per cent: | | | | | | | | | | | | | |
| Aug. 1..... | 77.3 | 81.9 | 82.3 | 74.8 | 80.1 | 56.9 | 72.7 | 81.6 | 67.2 | 66.6 | 71.0 | 46.9 | 73.0 |
| Aug. 8..... | 77.3 | 80.9 | 81.7 | 75.4 | 77.5 | 57.2 | 73.3 | 83.3 | 68.1 | 65.4 | 69.3 | 48.5 | 75.0 |
| Aug. 15..... | 77.3 | 81.1 | 83.1 | 75.2 | 75.8 | 56.2 | 71.6 | 83.1 | 64.2 | 64.9 | 69.3 | 50.1 | 76.0 |
| Aug. 22..... | 77.9 | 78.9 | 85.9 | 77.3 | 77.6 | 54.5 | 67.5 | 84.4 | 61.9 | 64.3 | 67.4 | 50.4 | 75.4 |
| Contingent liability on bills purchased for foreign corre- spondents: | | | | | | | | | | | | | |
| Aug. 1..... | 33,133 | ..... | 11,466 | 2,849 | 3,578 | 1,723 | 1,358 | 4,605 | 1,458 | 1,126 | 1,425 | 1,193 | 2,352 |
| Aug. 8..... | 33,136 | ..... | 11,469 | 2,849 | 3,578 | 1,723 | 1,358 | 4,605 | 1,458 | 1,126 | 1,425 | 1,193 | 2,352 |
| Aug. 15..... | 33,244 | ..... | 11,577 | 2,849 | 3,578 | 1,723 | 1,358 | 4,605 | 1,458 | 1,126 | 1,425 | 1,193 | 2,352 |
| Aug. 22..... | 35,142 | ..... | 12,113 | 3,028 | 3,803 | 1,831 | 1,444 | 4,895 | 1,549 | 1,197 | 1,514 | 1,268 | 2,500 |

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

[In thousands of dollars.]

| | Total. | Within 15 days. | 16 to 30 days. | 31 to 60 days. | 61 to 90 days. | From 91 days to 6 months. | Over 6 months. |
|--|---------|-----------------|----------------|----------------|----------------|---------------------------|----------------|
| Bills discounted: | | | | | | | |
| Aug. 1..... | 806,437 | 528,303 | 57,073 | 95,014 | 87,339 | 38,576 | 132 |
| Aug. 8..... | 823,102 | 538,727 | 63,521 | 108,264 | 82,177 | 30,258 | 155 |
| Aug. 15..... | 801,439 | 521,433 | 66,354 | 106,867 | 78,476 | 28,128 | 181 |
| Aug. 22..... | 780,596 | 496,397 | 65,204 | 119,568 | 75,390 | 23,812 | 225 |
| Bills bought in open market: | | | | | | | |
| Aug. 1..... | 182,630 | 56,346 | 32,123 | 47,367 | 44,271 | 2,523 | ..... |
| Aug. 8..... | 177,409 | 51,280 | 33,142 | 49,944 | 39,417 | 3,626 | ..... |
| Aug. 15..... | 173,189 | 53,421 | 29,705 | 50,557 | 36,613 | 2,893 | ..... |
| Aug. 22..... | 176,610 | 59,029 | 29,013 | 52,949 | 31,440 | 4,179 | ..... |
| United States certificates of indebtedness: | | | | | | | |
| Aug. 1..... | 9,991 | 5,111 | ..... | 3,480 | ..... | 973 | 427 |
| Aug. 8..... | 7,285 | 3,962 | ..... | 2,100 | 27 | 1,072 | 124 |
| Aug. 15..... | 4,974 | 2,071 | ..... | 2,197 | ..... | 660 | 46 |
| Aug. 22..... | 3,834 | 1,214 | 1,967 | ..... | ..... | 402 | 251 |
| Municipal warrants: | | | | | | | |
| Aug. 1..... | 10 | ..... | ..... | ..... | ..... | ..... | 10 |
| Aug. 8..... | 10 | ..... | ..... | ..... | ..... | ..... | 10 |
| Aug. 15..... | 20 | ..... | ..... | ..... | ..... | ..... | 20 |
| Aug. 22..... | 20 | ..... | ..... | ..... | ..... | ..... | 20 |

FEDERAL RESERVE NOTES.

FEDERAL RESERVE AGENTS' ACCOUNTS ON WEDNESDAYS, AUGUST 1 TO AUGUST 22, 1923.

[In thousands of dollars.]

| | Total. | Boston. | New York. | Philadel- phia. | Cleve- land. | Rich- mond. | Atlanta. | Chicago. | St. Louis. | Minne- apolis. | Kansas City. | Dallas. | San Francisco. |
|---|-----------|---------|-----------|--------------------|-----------------|----------------|----------|----------|---------------|-------------------|-----------------|---------|-------------------|
| Net amount of F. R. notes received from Comptroller of the Currency: | | | | | | | | | | | | | |
| Aug. 1..... | 3,528,787 | 331,206 | 1,059,879 | 288,934 | 290,527 | 108,988 | 215,138 | 570,457 | 114,952 | 72,533 | 99,386 | 54,660 | 322,127 |
| Aug. 8..... | 3,531,873 | 329,466 | 1,061,544 | 284,278 | 295,641 | 110,841 | 215,195 | 573,598 | 114,064 | 72,580 | 99,713 | 54,133 | 320,820 |
| Aug. 15..... | 3,536,787 | 327,785 | 1,058,706 | 288,069 | 296,441 | 109,887 | 214,521 | 574,777 | 114,238 | 72,580 | 99,403 | 58,594 | 321,786 |
| Aug. 22..... | 3,533,989 | 326,015 | 1,056,087 | 282,368 | 291,854 | 114,195 | 215,014 | 583,895 | 114,574 | 72,499 | 98,681 | 58,068 | 320,739 |
| F. R. notes on hand: | | | | | | | | | | | | | |
| Aug. 1..... | 855,629 | 90,650 | 313,260 | 53,200 | 25,220 | 25,210 | 78,672 | 110,700 | 24,890 | 13,145 | 29,913 | 19,469 | 71,300 |
| Aug. 8..... | 855,674 | 89,650 | 313,260 | 50,760 | 31,920 | 24,670 | 77,817 | 111,100 | 24,890 | 12,825 | 29,913 | 17,569 | 71,300 |
| Aug. 15..... | 852,049 | 85,050 | 313,260 | 51,620 | 32,220 | 22,370 | 76,597 | 112,300 | 24,890 | 12,785 | 29,913 | 20,244 | 70,800 |
| Aug. 22..... | 846,654 | 81,950 | 313,260 | 49,020 | 31,220 | 25,570 | 72,067 | 119,700 | 24,890 | 12,180 | 29,713 | 16,284 | 70,800 |
| F. R. notes outstanding: | | | | | | | | | | | | | |
| Aug. 1..... | 2,673,158 | 240,556 | 746,619 | 235,734 | 265,307 | 83,778 | 136,466 | 459,757 | 90,062 | 59,388 | 69,473 | 35,191 | 250,827 |
| Aug. 8..... | 2,676,199 | 239,816 | 748,284 | 233,518 | 263,721 | 86,171 | 137,378 | 462,498 | 89,174 | 59,753 | 69,800 | 36,564 | 249,520 |
| Aug. 15..... | 2,684,738 | 242,735 | 745,446 | 236,449 | 264,221 | 87,517 | 137,924 | 462,477 | 89,348 | 59,795 | 69,490 | 38,350 | 250,986 |
| Aug. 22..... | 2,687,335 | 244,065 | 742,827 | 233,348 | 260,634 | 88,625 | 142,947 | 464,195 | 89,684 | 60,319 | 68,968 | 41,784 | 249,939 |
| Collateral security for F. R. notes outstanding: | | | | | | | | | | | | | |
| Gold and gold certificates— | | | | | | | | | | | | | |
| Aug. 1..... | 320,429 | 35,300 | 235,531 | 7,000 | 8,805 | ..... | 2,400 | ..... | 11,880 | 13,052 | ..... | 6,461 | ..... |
| Aug. 8..... | 320,429 | 35,300 | 235,531 | 7,000 | 8,805 | ..... | 2,400 | ..... | 11,880 | 13,052 | ..... | 6,461 | ..... |
| Aug. 15..... | 320,429 | 35,300 | 235,531 | 7,000 | 8,805 | ..... | 2,400 | ..... | 11,880 | 13,052 | ..... | 6,461 | ..... |
| Aug. 22..... | 320,424 | 35,300 | 235,531 | 7,000 | 8,805 | ..... | 2,400 | ..... | 11,880 | 13,052 | ..... | 6,456 | ..... |
| Gold redemption fund— | | | | | | | | | | | | | |
| Aug. 1..... | 117,262 | 15,219 | 30,179 | 12,038 | 13,514 | 2,614 | 5,719 | 10,755 | 3,087 | 1,190 | 3,770 | 2,436 | 16,741 |
| Aug. 8..... | 114,013 | 13,479 | 30,081 | 12,381 | 13,628 | 4,607 | 4,775 | 10,646 | 3,199 | 1,677 | 2,897 | 1,909 | 14,734 |
| Aug. 15..... | 114,772 | 11,798 | 29,996 | 15,172 | 15,628 | 3,653 | 4,102 | 10,565 | 3,373 | 1,677 | 2,586 | 2,649 | 13,573 |
| Aug. 22..... | 125,847 | 20,028 | 29,724 | 14,472 | 13,041 | 2,461 | 7,194 | 10,446 | 2,709 | 1,035 | 3,864 | 2,623 | 18,250 |
| Gold fund—F. R. Board— | | | | | | | | | | | | | |
| Aug. 1..... | 1,610,371 | 138,000 | 371,000 | 147,389 | 185,000 | 24,795 | 97,000 | 371,645 | 36,500 | 21,000 | 34,360 | 4,000 | 179,682 |
| Aug. 8..... | 1,605,570 | 138,000 | 371,000 | 147,389 | 185,000 | 21,795 | 89,000 | 371,644 | 35,500 | 21,000 | 34,360 | 5,000 | 185,882 |
| Aug. 15..... | 1,644,518 | 148,000 | 371,000 | 146,389 | 185,000 | 27,795 | 94,000 | 371,644 | 34,500 | 21,000 | 39,360 | 5,500 | 200,330 |
| Aug. 22..... | 1,634,994 | 138,000 | 371,000 | 147,389 | 185,000 | 27,795 | 90,000 | 381,645 | 36,000 | 21,000 | 37,360 | 7,000 | 192,805 |
| Eligible paper— | | | | | | | | | | | | | |
| Amount required— | | | | | | | | | | | | | |
| Aug. 1..... | 625,096 | 52,037 | 109,909 | 69,307 | 57,988 | 56,369 | 31,347 | 77,357 | 38,595 | 24,146 | 31,343 | 22,294 | 54,404 |
| Aug. 8..... | 636,187 | 53,037 | 111,672 | 66,748 | 56,288 | 59,789 | 41,203 | 80,208 | 38,595 | 24,026 | 32,543 | 23,194 | 48,904 |
| Aug. 15..... | 605,019 | 47,637 | 108,919 | 67,888 | 54,788 | 56,069 | 37,422 | 80,268 | 39,595 | 24,066 | 27,544 | 23,740 | 37,083 |
| Aug. 22..... | 606,070 | 50,737 | 106,572 | 64,487 | 53,788 | 58,369 | 43,353 | 72,104 | 39,095 | 25,232 | 27,744 | 25,705 | 38,884 |
| Excess amt. held— | | | | | | | | | | | | | |
| Aug. 1..... | 323,208 | 9,126 | 118,335 | 5,931 | 22,345 | 8,182 | 19,549 | 51,473 | 9,902 | 2,921 | 10,423 | 23,405 | 41,616 |
| Aug. 8..... | 325,878 | 13,729 | 129,452 | 5,689 | 35,080 | 6,100 | 8,331 | 43,330 | 9,238 | 4,639 | 8,026 | 22,585 | 39,679 |
| Aug. 15..... | 329,405 | 16,613 | 99,573 | 5,855 | 40,002 | 11,354 | 13,312 | 39,928 | 12,872 | 5,401 | 11,147 | 22,973 | 50,375 |
| Aug. 22..... | 312,103 | 20,292 | 77,998 | 3,072 | 38,590 | 10,773 | 9,861 | 42,205 | 19,617 | 3,612 | 14,921 | 23,154 | 48,008 |

CONDITION OF REPORTING MEMBER BANKS IN LEADING CITIES.

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES ON WEDNESDAYS FROM JULY 25 TO AUGUST 15, 1923.

ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT.

[In thousands of dollars.]

| | Total. | Boston. | New York. | Phila- delphia. | Cleve- land. | Rich- mond. | Atlanta. | Chicago. | St. Louis. | Minne- apolis. | Kansas City. | Dallas. | San Francisco. |
|--|------------|-----------|-----------|--------------------|-----------------|----------------|----------|-----------|---------------|-------------------|-----------------|---------|-------------------|
| Number of reporting banks: | | | | | | | | | | | | | |
| July 25..... | 772 | 43 | 111 | 55 | 82 | 77 | 39 | 106 | 36 | 28 | 77 | 52 | 66 |
| Aug. 1..... | 771 | 43 | 111 | 55 | 82 | 77 | 39 | 106 | 36 | 28 | 76 | 52 | 66 |
| Aug. 8..... | 771 | 43 | 111 | 55 | 82 | 77 | 39 | 106 | 36 | 28 | 76 | 52 | 66 |
| Aug. 15..... | 770 | 43 | 111 | 55 | 81 | 77 | 39 | 106 | 36 | 28 | 76 | 52 | 66 |
| Loans and discounts, gross: | | | | | | | | | | | | | |
| Secured by U. S. Government obligations— | | | | | | | | | | | | | |
| July 25..... | 231,407 | 12,529 | 78,302 | 18,731 | 29,766 | 9,053 | 7,629 | 36,194 | 11,267 | 4,435 | 7,036 | 3,922 | 12,543 |
| Aug. 1..... | 230,846 | 12,508 | 78,935 | 18,851 | 29,377 | 9,199 | 7,893 | 34,473 | 11,611 | 4,474 | 6,779 | 4,002 | 12,744 |
| Aug. 8..... | 230,126 | 12,503 | 78,305 | 18,251 | 29,212 | 9,158 | 7,797 | 35,420 | 11,799 | 4,437 | 6,760 | 3,891 | 12,593 |
| Aug. 15..... | 230,250 | 12,246 | 77,765 | 19,243 | 29,422 | 9,318 | 7,657 | 35,528 | 11,636 | 4,390 | 6,950 | 3,706 | 12,389 |
| Secured by stocks and bonds— | | | | | | | | | | | | | |
| July 25..... | 3,741,557 | 247,992 | 1,571,062 | 257,995 | 396,721 | 120,382 | 62,294 | 585,652 | 136,384 | 42,611 | 79,723 | 50,831 | 189,910 |
| Aug. 1..... | 3,711,802 | 236,989 | 1,554,816 | 257,962 | 398,466 | 119,351 | 62,106 | 583,830 | 137,112 | 42,725 | 79,882 | 50,470 | 188,093 |
| Aug. 8..... | 3,653,219 | 244,539 | 1,482,217 | 272,131 | 399,467 | 120,633 | 62,575 | 576,553 | 137,568 | 42,371 | 78,920 | 50,196 | 186,049 |
| Aug. 15..... | 3,645,448 | 236,473 | 1,476,866 | 264,422 | 399,865 | 119,505 | 61,661 | 582,416 | 138,453 | 42,276 | 81,425 | 49,946 | 192,150 |
| All other loans and discounts— | | | | | | | | | | | | | |
| July 25..... | 7,742,762 | 622,134 | 2,445,977 | 356,473 | 695,837 | 324,949 | 330,099 | 1,127,488 | 307,870 | 186,395 | 359,840 | 196,132 | 789,568 |
| Aug. 1..... | 7,797,152 | 626,860 | 2,474,282 | 356,157 | 699,339 | 328,139 | 329,806 | 1,136,698 | 308,430 | 184,833 | 359,871 | 196,906 | 795,831 |
| Aug. 8..... | 7,812,747 | 625,687 | 2,482,004 | 355,555 | 700,101 | 328,379 | 328,635 | 1,140,787 | 309,427 | 185,050 | 361,912 | 198,168 | 797,042 |
| Aug. 15..... | 7,826,311 | 631,538 | 2,502,031 | 355,771 | 700,521 | 329,341 | 330,192 | 1,133,419 | 312,096 | 186,638 | 360,506 | 199,442 | 784,816 |
| Total loans and discounts: | | | | | | | | | | | | | |
| July 25..... | 11,715,726 | 882,655 | 4,095,341 | 633,199 | 1,122,324 | 454,384 | 400,022 | 1,749,334 | 455,521 | 233,441 | 446,599 | 250,885 | 992,021 |
| Aug. 1..... | 11,739,800 | 876,357 | 4,108,033 | 632,970 | 1,127,182 | 456,689 | 399,805 | 1,755,001 | 457,153 | 232,032 | 446,532 | 251,378 | 996,668 |
| Aug. 8..... | 11,696,092 | 882,729 | 4,042,526 | 645,937 | 1,128,780 | 458,170 | 399,007 | 1,752,760 | 458,794 | 231,858 | 447,592 | 252,255 | 995,684 |
| Aug. 15..... | 11,702,009 | 880,257 | 4,056,652 | 639,436 | 1,129,808 | 458,164 | 399,510 | 1,751,363 | 462,185 | 233,304 | 448,881 | 253,094 | 989,355 |
| U. S. pre-war bonds: | | | | | | | | | | | | | |
| July 25..... | 277,773 | 12,541 | 48,180 | 11,003 | 48,152 | 30,335 | 14,331 | 24,463 | 15,335 | 8,821 | 12,007 | 20,614 | 31,991 |
| Aug. 1..... | 276,640 | 12,541 | 48,180 | 10,998 | 48,052 | 30,335 | 14,343 | 24,645 | 15,335 | 8,961 | 11,416 | 20,711 | 31,123 |
| Aug. 8..... | 277,195 | 12,541 | 48,190 | 10,998 | 48,052 | 30,335 | 14,326 | 24,670 | 15,325 | 8,636 | 11,416 | 20,711 | 31,995 |
| Aug. 15..... | 275,060 | 12,541 | 48,079 | 10,698 | 47,822 | 29,335 | 14,430 | 24,694 | 15,325 | 8,461 | 11,716 | 20,115 | 31,844 |
| U. S. Liberty bonds: | | | | | | | | | | | | | |
| July 25..... | 1,054,697 | 79,559 | 475,680 | 43,995 | 116,641 | 32,321 | 14,346 | 95,582 | 22,799 | 12,054 | 47,945 | 14,226 | 99,549 |
| Aug. 1..... | 1,063,474 | 79,488 | 475,420 | 44,463 | 116,675 | 31,978 | 14,345 | 97,830 | 23,156 | 12,198 | 52,558 | 14,251 | 103,112 |
| Aug. 8..... | 1,060,189 | 79,507 | 472,850 | 44,144 | 116,843 | 32,368 | 14,384 | 96,099 | 23,517 | 11,756 | 52,354 | 14,154 | 102,213 |
| Aug. 15..... | 1,063,055 | 79,488 | 473,023 | 44,012 | 116,767 | 32,190 | 14,341 | 95,972 | 23,419 | 11,780 | 51,201 | 14,053 | 106,812 |
| U. S. Treasury bonds: | | | | | | | | | | | | | |
| July 25..... | 91,837 | 5,057 | 29,202 | 3,698 | 5,536 | 3,931 | 2,103 | 11,862 | 9,491 | 1,215 | 4,400 | 2,194 | 13,148 |
| Aug. 1..... | 92,372 | 5,066 | 29,230 | 3,613 | 5,563 | 4,073 | 1,938 | 12,260 | 9,177 | 1,215 | 4,839 | 2,197 | 13,201 |
| Aug. 8..... | 92,060 | 5,065 | 29,053 | 3,462 | 5,499 | 4,120 | 1,709 | 12,406 | 9,350 | 1,215 | 4,814 | 2,222 | 13,085 |
| Aug. 15..... | 91,840 | 5,059 | 28,400 | 3,441 | 5,455 | 4,120 | 2,045 | 12,433 | 9,377 | 1,220 | 4,930 | 2,202 | 13,158 |
| U. S. Treasury notes: | | | | | | | | | | | | | |
| July 25..... | 912,057 | 28,952 | 502,602 | 54,696 | 56,086 | 11,949 | 5,683 | 127,560 | 22,155 | 28,900 | 22,519 | 13,372 | 37,583 |
| Aug. 1..... | 900,786 | 28,625 | 492,087 | 54,095 | 56,361 | 11,412 | 6,271 | 127,151 | 21,745 | 28,729 | 22,101 | 13,115 | 39,094 |
| Aug. 8..... | 892,597 | 29,506 | 485,137 | 52,851 | 57,935 | 11,385 | 5,895 | 126,042 | 21,255 | 28,768 | 22,126 | 13,132 | 38,565 |
| Aug. 15..... | 885,665 | 28,708 | 482,957 | 52,846 | 58,137 | 11,532 | 5,893 | 124,263 | 21,214 | 28,740 | 22,269 | 13,202 | 35,904 |
| U. S. certificates of indebtedness: | | | | | | | | | | | | | |
| July 25..... | 106,857 | 3,058 | 24,175 | 6,638 | 7,662 | 2,307 | 7,107 | 21,267 | 6,389 | 2,696 | 5,491 | 4,443 | 15,624 |
| Aug. 1..... | 103,736 | 3,079 | 23,544 | 6,028 | 7,510 | 2,314 | 7,007 | 21,250 | 6,120 | 2,546 | 5,982 | 3,991 | 14,565 |
| Aug. 8..... | 100,594 | 2,944 | 21,276 | 5,957 | 7,298 | 2,323 | 7,003 | 20,426 | 6,563 | 2,546 | 5,619 | 4,045 | 14,584 |
| Aug. 15..... | 99,350 | 2,664 | 21,632 | 5,789 | 7,358 | 2,294 | 6,870 | 21,522 | 6,195 | 2,617 | 5,688 | 4,056 | 12,665 |
| Other bonds, stocks, and securities: | | | | | | | | | | | | | |
| July 25..... | 2,185,085 | 169,210 | 745,588 | 184,933 | 299,718 | 52,430 | 39,683 | 354,777 | 85,899 | 29,349 | 59,587 | 10,443 | 153,468 |
| Aug. 1..... | 2,173,133 | 168,819 | 736,768 | 184,406 | 302,092 | 52,472 | 40,716 | 354,311 | 85,853 | 29,002 | 59,606 | 10,350 | 148,738 |
| Aug. 8..... | 2,160,121 | 168,656 | 740,067 | 183,202 | 297,491 | 52,355 | 40,185 | 344,929 | 84,707 | 28,472 | 60,489 | 10,937 | 148,631 |
| Aug. 15..... | 2,155,744 | 168,274 | 739,117 | 183,390 | 298,107 | 51,332 | 40,523 | 343,107 | 84,788 | 28,308 | 60,007 | 10,906 | 147,385 |
| Total loans and discounts and investments: | | | | | | | | | | | | | |
| July 25..... | 16,344,032 | 1,181,032 | 5,920,768 | 938,162 | 1,656,119 | 587,657 | 483,275 | 2,384,845 | 617,589 | 316,476 | 598,548 | 316,177 | 1,343,384 |
| Aug. 1..... | 16,349,941 | 1,173,975 | 5,911,262 | 936,573 | 1,663,235 | 589,273 | 484,425 | 2,392,448 | 618,539 | 314,633 | 603,034 | 315,993 | 1,346,501 |
| Aug. 8..... | 16,278,818 | 1,180,948 | 5,839,039 | 940,531 | 1,661,898 | 591,056 | 482,569 | 2,377,332 | 619,511 | 313,251 | 604,410 | 317,456 | 1,344,757 |
| Aug. 15..... | 16,272,723 | 1,176,988 | 5,849,860 | 939,612 | 1,663,454 | 588,967 | 483,612 | 2,373,364 | 622,503 | 314,930 | 604,692 | 317,623 | 1,337,123 |
| Reserve balance with F. R. banks: | | | | | | | | | | | | | |
| July 25..... | 1,355,902 | 83,880 | 591,474 | 69,403 | 111,627 | 33,788 | 32,925 | 196,915 | 40,737 | 22,174 | 49,906 | 21,038 | 102,035 |
| Aug. 1..... | 1,395,825 | 83,580 | 647,406 | 69,492 | 110,658 | 33,987 | 31,700 | 198,814 | 39,591 | 19,651 | 47,813 | 21,116 | 92,617 |
| Aug. 8..... | 1,382,893 | 82,817 | 619,993 | 69,665 | 110,668 | 33,681 | 32,793 | 202,906 | 41,556 | 22,681 | 47,609 | 21,464 | 97,060 |
| Aug. 15..... | 1,359,778 | 82,610 | 596,200 | 71,931 | 105,459 | 34,033 | 30,293 | 206,853 | 42,042 | 23,658 | 46,813 | 21,552 | 98,334 |

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES ON WEDNESDAYS FROM JULY 25 TO AUGUST 15, 1923—Continued.

ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT—Continued.
[In thousands of dollars.]

| | Total. | Boston. | New York. | Philadelphia. | Cleveland. | Richmond. | Atlanta. | Chicago. | St. Louis. | Minneapolis. | Kansas City. | Dallas. | San Francisco. |
|---|------------|---------|-----------|---------------|------------|-----------|----------|-----------|------------|--------------|--------------|---------|----------------|
| Cash in vault: | | | | | | | | | | | | | |
| July 25..... | 282,945 | 18,911 | 79,522 | 15,789 | 31,380 | 13,972 | 10,428 | 55,093 | 7,677 | 6,764 | 12,737 | 9,001 | 21,671 |
| Aug. 1..... | 271,835 | 18,917 | 75,280 | 14,764 | 31,017 | 12,722 | 10,081 | 53,682 | 7,484 | 6,251 | 12,397 | 8,704 | 20,536 |
| Aug. 8..... | 294,923 | 19,701 | 90,343 | 17,000 | 32,679 | 13,732 | 9,765 | 55,277 | 7,840 | 6,412 | 12,625 | 8,501 | 21,048 |
| Aug. 15..... | 278,584 | 19,278 | 78,823 | 16,258 | 32,522 | 13,281 | 10,027 | 53,040 | 8,194 | 5,927 | 11,849 | 8,640 | 20,745 |
| Net demand deposits: | | | | | | | | | | | | | |
| July 25..... | 11,077,870 | 814,181 | 4,647,935 | 692,859 | 936,276 | 323,361 | 268,312 | 1,485,725 | 342,855 | 192,776 | 433,675 | 208,505 | 731,410 |
| Aug. 1..... | 11,079,524 | 809,490 | 4,640,118 | 686,840 | 935,140 | 328,276 | 267,775 | 1,490,612 | 343,440 | 192,514 | 443,633 | 205,480 | 736,206 |
| Aug. 8..... | 10,965,316 | 800,461 | 4,540,882 | 701,326 | 922,103 | 325,731 | 272,720 | 1,484,717 | 345,910 | 191,344 | 443,464 | 205,766 | 730,892 |
| Aug. 15..... | 11,008,459 | 809,954 | 4,504,489 | 695,313 | 922,367 | 325,401 | 270,356 | 1,492,227 | 345,704 | 193,807 | 445,517 | 212,000 | 731,324 |
| Time deposits: | | | | | | | | | | | | | |
| July 25..... | 3,964,432 | 265,629 | 890,143 | 105,666 | 576,348 | 152,299 | 178,686 | 783,683 | 190,328 | 85,531 | 133,514 | 74,783 | 527,822 |
| Aug. 1..... | 3,972,103 | 266,130 | 895,435 | 104,602 | 581,476 | 152,157 | 178,518 | 782,209 | 190,309 | 86,559 | 128,418 | 74,930 | 531,360 |
| Aug. 8..... | 3,971,879 | 267,991 | 888,515 | 102,973 | 583,591 | 151,950 | 177,869 | 781,817 | 190,633 | 86,707 | 133,700 | 74,949 | 531,184 |
| Aug. 15..... | 3,971,754 | 268,480 | 886,991 | 103,079 | 580,496 | 152,009 | 177,119 | 780,194 | 190,615 | 86,712 | 133,532 | 74,589 | 537,938 |
| Government deposits: | | | | | | | | | | | | | |
| July 25..... | 145,920 | 21,888 | 42,799 | 13,384 | 8,490 | 6,100 | 6,792 | 19,185 | 5,227 | 3,436 | 1,876 | 3,919 | 12,824 |
| Aug. 1..... | 147,040 | 21,888 | 42,799 | 13,384 | 8,490 | 6,100 | 6,932 | 19,175 | 5,228 | 3,436 | 1,873 | 3,911 | 13,824 |
| Aug. 8..... | 147,264 | 22,080 | 42,799 | 13,398 | 8,473 | 6,100 | 6,892 | 19,150 | 5,228 | 3,543 | 1,876 | 3,901 | 13,824 |
| Aug. 15..... | 132,187 | 20,702 | 37,199 | 12,263 | 7,522 | 5,513 | 6,304 | 17,003 | 4,428 | 3,152 | 1,586 | 3,647 | 12,868 |
| Bills payable and rediscounts with F. R. banks: | | | | | | | | | | | | | |
| Secured by U. S. Government obligations— | | | | | | | | | | | | | |
| July 25..... | 255,449 | 6,201 | 104,624 | 22,041 | 23,322 | 20,529 | 3,789 | 18,612 | 9,317 | 5,460 | 11,321 | 3,724 | 26,509 |
| Aug. 1..... | 277,942 | 7,462 | 128,274 | 20,746 | 21,650 | 19,783 | 2,829 | 26,663 | 9,569 | 3,480 | 8,831 | 4,112 | 24,543 |
| Aug. 8..... | 295,646 | 8,771 | 154,864 | 21,476 | 25,372 | 18,597 | 3,068 | 16,337 | 9,943 | 5,675 | 8,103 | 3,831 | 19,609 |
| Aug. 15..... | 276,109 | 10,645 | 128,774 | 21,943 | 28,749 | 19,562 | 2,979 | 14,933 | 12,063 | 6,440 | 6,846 | 3,613 | 19,562 |
| All other— | | | | | | | | | | | | | |
| July 25..... | 216,689 | 20,683 | 34,008 | 13,516 | 16,995 | 17,549 | 12,704 | 22,863 | 18,580 | 4,993 | 17,447 | 10,044 | 27,307 |
| Aug. 1..... | 237,851 | 19,448 | 51,034 | 18,812 | 18,948 | 15,665 | 14,023 | 20,228 | 18,703 | 5,676 | 17,426 | 10,106 | 27,782 |
| Aug. 8..... | 244,796 | 26,062 | 42,982 | 16,192 | 22,256 | 17,891 | 12,143 | 27,941 | 18,927 | 7,313 | 17,021 | 10,384 | 25,684 |
| Aug. 15..... | 234,896 | 22,780 | 42,675 | 18,083 | 20,484 | 17,325 | 7,039 | 27,413 | 20,981 | 4,769 | 16,606 | 11,730 | 25,011 |

REPORTING MEMBER BANKS IN FEDERAL RESERVE BANK CITIES.

| | | | | | | | | | | | | | |
|--|-----------|---------|-----------|---------|---------|--------|--------|-----------|---------|---------|---------|--------|---------|
| Number of reporting banks: | | | | | | | | | | | | | |
| July 25..... | 258 | 20 | 66 | 42 | 8 | 10 | 6 | 49 | 13 | 6 | 15 | 8 | 15 |
| Aug. 1..... | 258 | 20 | 66 | 42 | 8 | 10 | 6 | 49 | 13 | 6 | 15 | 8 | 15 |
| Aug. 8..... | 258 | 20 | 66 | 42 | 8 | 10 | 6 | 49 | 13 | 6 | 15 | 8 | 15 |
| Aug. 15..... | 258 | 20 | 66 | 42 | 8 | 10 | 6 | 49 | 13 | 6 | 15 | 8 | 15 |
| Loans and discounts, gross: | | | | | | | | | | | | | |
| Secured by U. S. Government obligations— | | | | | | | | | | | | | |
| July 25..... | 151,963 | 10,064 | 69,538 | 17,075 | 6,033 | 1,426 | 2,129 | 27,888 | 7,844 | 1,447 | 1,910 | 1,486 | 5,123 |
| Aug. 1..... | 151,170 | 10,023 | 70,226 | 17,157 | 6,037 | 1,392 | 2,133 | 26,211 | 8,248 | 1,414 | 1,796 | 1,513 | 5,020 |
| Aug. 8..... | 151,150 | 10,012 | 69,732 | 16,603 | 6,027 | 1,406 | 2,147 | 27,150 | 8,350 | 1,446 | 1,780 | 1,411 | 5,086 |
| Aug. 15..... | 151,341 | 9,721 | 69,167 | 17,634 | 5,997 | 1,426 | 1,930 | 27,306 | 8,259 | 1,434 | 2,100 | 1,347 | 5,020 |
| Secured by stocks and bonds— | | | | | | | | | | | | | |
| July 25..... | 2,672,003 | 189,693 | 1,393,171 | 231,670 | 156,495 | 18,953 | 11,006 | 437,250 | 94,760 | 15,891 | 19,923 | 11,741 | 91,450 |
| Aug. 1..... | 2,640,299 | 179,564 | 1,378,013 | 227,140 | 158,685 | 19,097 | 10,926 | 435,385 | 95,396 | 15,817 | 19,880 | 11,852 | 88,544 |
| Aug. 8..... | 2,564,985 | 186,825 | 1,304,199 | 223,570 | 155,756 | 19,169 | 10,983 | 433,083 | 95,603 | 16,190 | 18,943 | 12,012 | 88,652 |
| Aug. 15..... | 2,564,639 | 178,562 | 1,297,426 | 222,820 | 155,791 | 18,913 | 11,060 | 438,126 | 96,281 | 15,847 | 19,254 | 12,028 | 88,531 |
| All other loans and discounts— | | | | | | | | | | | | | |
| July 25..... | 4,761,090 | 476,471 | 2,130,458 | 321,983 | 313,926 | 65,061 | 58,844 | 659,444 | 179,315 | 98,021 | 116,730 | 46,957 | 293,880 |
| Aug. 1..... | 4,810,030 | 480,818 | 2,158,884 | 325,981 | 314,675 | 65,163 | 58,739 | 667,105 | 180,622 | 97,393 | 116,034 | 47,516 | 297,100 |
| Aug. 8..... | 4,827,091 | 478,479 | 2,166,924 | 325,892 | 319,058 | 65,652 | 57,991 | 670,882 | 181,912 | 97,209 | 118,942 | 47,272 | 296,878 |
| Aug. 15..... | 4,847,834 | 483,822 | 2,186,350 | 326,525 | 317,279 | 66,089 | 57,444 | 663,061 | 183,335 | 98,036 | 118,673 | 47,793 | 299,427 |
| Total loans and discounts: | | | | | | | | | | | | | |
| July 25..... | 7,585,056 | 676,228 | 3,593,167 | 570,728 | 476,454 | 85,440 | 71,979 | 1,124,582 | 281,919 | 115,359 | 138,563 | 60,184 | 390,453 |
| Aug. 1..... | 7,601,499 | 670,405 | 3,607,123 | 570,278 | 479,397 | 85,652 | 71,798 | 1,128,701 | 284,266 | 114,624 | 137,710 | 60,881 | 390,664 |
| Aug. 8..... | 7,543,226 | 675,316 | 3,540,855 | 566,065 | 480,841 | 86,227 | 71,121 | 1,131,115 | 285,865 | 114,845 | 139,665 | 60,695 | 390,616 |
| Aug. 15..... | 7,553,814 | 672,105 | 3,552,943 | 566,979 | 479,067 | 86,428 | 70,434 | 1,128,493 | 287,875 | 115,317 | 140,027 | 61,168 | 392,978 |
| U. S. pre-war bonds: | | | | | | | | | | | | | |
| July 25..... | 95,587 | 2,088 | 37,429 | 6,858 | 4,530 | 1,805 | 2,857 | 4,025 | 8,225 | 3,091 | 2,050 | 5,148 | 17,481 |
| Aug. 1..... | 95,637 | 2,088 | 37,429 | 6,858 | 4,530 | 1,805 | 2,856 | 4,049 | 8,225 | 3,231 | 2,050 | 5,148 | 17,388 |
| Aug. 8..... | 95,457 | 2,088 | 37,429 | 6,858 | 4,530 | 1,805 | 2,852 | 4,074 | 8,215 | 3,231 | 2,050 | 5,148 | 17,177 |
| Aug. 15..... | 95,020 | 2,088 | 37,428 | 6,558 | 4,525 | 1,805 | 2,856 | 4,086 | 8,215 | 3,231 | 2,050 | 5,148 | 17,030 |
| U. S. Liberty bonds: | | | | | | | | | | | | | |
| July 25..... | 637,366 | 34,646 | 407,547 | 32,553 | 24,468 | 5,080 | 273 | 37,924 | 14,344 | 6,527 | 21,794 | 4,344 | 47,866 |
| Aug. 1..... | 642,172 | 34,525 | 407,149 | 33,019 | 24,469 | 4,887 | 273 | 38,163 | 14,564 | 6,555 | 25,886 | 4,344 | 48,338 |
| Aug. 8..... | 640,783 | 34,535 | 406,595 | 32,698 | 24,482 | 4,887 | 273 | 38,835 | 14,891 | 6,607 | 24,589 | 4,144 | 48,247 |
| Aug. 15..... | 639,385 | 34,479 | 406,600 | 32,565 | 24,500 | 4,890 | 273 | 38,707 | 14,876 | 6,618 | 23,159 | 4,144 | 48,574 |

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES ON WEDNESDAYS FROM JULY 25 TO AUGUST 15, 1923—Continued.

REPORTING MEMBER BANKS IN FEDERAL RESERVE BANK CITIES—Continued.

[In thousands of dollars.]

| | Total. | Boston. | New York. | Philadelphia. | Cleveland. | Richmond. | Atlanta. | Chicago. | St. Louis. | Minneapolis. | Kansas City. | Dallas. | San Francisco. |
|--|------------|---------|-----------|---------------|------------|-----------|----------|-----------|------------|--------------|--------------|---------|----------------|
| U. S. Treasury bonds: | | | | | | | | | | | | | |
| July 25..... | 47,839 | 2,724 | 20,239 | 2,796 | 808 | 246 | 75 | 4,737 | 7,787 | 655 | 893 | 1,103 | 5,776 |
| Aug. 1..... | 48,010 | 2,733 | 20,011 | 2,712 | 803 | 341 | 75 | 5,212 | 7,630 | 655 | 963 | 1,103 | 5,772 |
| Aug. 8..... | 47,715 | 2,732 | 19,836 | 2,561 | 771 | 341 | 75 | 5,362 | 7,569 | 655 | 936 | 1,103 | 5,774 |
| Aug. 15..... | 47,230 | 2,726 | 19,216 | 2,539 | 771 | 341 | 75 | 5,384 | 7,635 | 660 | 962 | 1,103 | 5,788 |
| U. S. Treasury notes: | | | | | | | | | | | | | |
| July 25..... | 673,918 | 20,539 | 467,064 | 51,005 | 9,598 | 848 | 361 | 69,501 | 15,055 | 11,946 | 7,544 | 4,548 | 15,909 |
| Aug. 1..... | 662,728 | 20,229 | 457,549 | 50,419 | 9,696 | 848 | 361 | 68,989 | 15,112 | 11,920 | 7,778 | 4,047 | 15,780 |
| Aug. 8..... | 656,156 | 21,062 | 450,913 | 49,250 | 9,850 | 848 | 361 | 69,392 | 14,762 | 11,860 | 8,126 | 4,047 | 15,685 |
| Aug. 15..... | 652,143 | 20,254 | 448,598 | 49,166 | 9,846 | 846 | 361 | 68,265 | 14,670 | 11,787 | 8,138 | 4,097 | 16,115 |
| U. S. certificates of indebtedness: | | | | | | | | | | | | | |
| July 25..... | 50,132 | 1,802 | 21,227 | 5,39 | 2,840 | 52 | 1,464 | 6,344 | 5,128 | 1,594 | 278 | 2,032 | 1,978 |
| Aug. 1..... | 49,929 | 1,823 | 20,790 | 5,433 | 2,80 | 52 | 1,463 | 6,788 | 4,860 | 1,594 | 279 | 2,032 | 1,975 |
| Aug. 8..... | 47,230 | 1,715 | 18,401 | 5,367 | 2,840 | 52 | 1,464 | 6,640 | 4,828 | 1,594 | 274 | 2,072 | 1,980 |
| Aug. 15..... | 48,518 | 1,687 | 18,784 | 5,219 | 2,840 | 20 | 1,464 | 7,747 | 4,836 | 1,665 | 233 | 2,087 | 1,936 |
| Other bonds, stocks, and securities: | | | | | | | | | | | | | |
| July 25..... | 1,167,867 | 77,767 | 540,124 | 148,977 | 73,954 | 5,175 | 4,075 | 177,649 | 52,938 | 14,884 | 11,413 | 2,709 | 58,202 |
| Aug. 1..... | 1,157,478 | 77,338 | 531,996 | 148,605 | 73,550 | 5,346 | 4,078 | 175,808 | 53,264 | 14,633 | 12,073 | 2,745 | 58,042 |
| Aug. 8..... | 1,147,549 | 76,893 | 534,720 | 147,116 | 73,250 | 5,353 | 3,631 | 167,508 | 52,132 | 13,852 | 12,125 | 2,966 | 57,643 |
| Aug. 15..... | 1,142,952 | 76,432 | 533,506 | 147,661 | 72,964 | 5,532 | 4,004 | 164,806 | 52,164 | 13,952 | 11,986 | 2,996 | 56,949 |
| Total loans and discounts and investments: | | | | | | | | | | | | | |
| July 25..... | 10,257,765 | 815,794 | 5,086,797 | 818,310 | 592,652 | 98,646 | 81,084 | 1,424,762 | 385,396 | 154,056 | 182,535 | 80,068 | 537,665 |
| Aug. 1..... | 10,257,473 | 809,141 | 5,082,047 | 817,324 | 595,85 | 98,931 | 80,904 | 1,427,710 | 387,921 | 153,212 | 186,739 | 80,300 | 537,959 |
| Aug. 8..... | 10,178,116 | 814,341 | 5,008,752 | 810,245 | 596,564 | 99,513 | 79,777 | 1,422,926 | 388,262 | 152,644 | 187,765 | 80,205 | 537,122 |
| Aug. 15..... | 10,179,062 | 809,771 | 5,017,105 | 810,687 | 594,513 | 99,832 | 79,467 | 1,417,488 | 390,271 | 153,230 | 186,555 | 80,743 | 539,370 |
| Reserve balance with F. R. banks: | | | | | | | | | | | | | |
| July 25..... | 959,008 | 66,989 | 543,181 | 63,675 | 35,961 | 5,302 | 5,473 | 137,563 | 26,231 | 11,641 | 18,232 | 5,242 | 39,518 |
| Aug. 1..... | 1,001,908 | 67,148 | 602,277 | 61,905 | 33,815 | 4,694 | 5,665 | 135,293 | 25,173 | 9,224 | 16,483 | 5,816 | 34,415 |
| Aug. 8..... | 987,311 | 65,263 | 574,488 | 61,238 | 36,136 | 5,875 | 5,417 | 141,052 | 27,299 | 12,117 | 16,163 | 5,627 | 36,636 |
| Aug. 15..... | 963,930 | 64,800 | 547,534 | 64,384 | 33,954 | 4,542 | 4,791 | 144,444 | 28,607 | 13,420 | 16,252 | 5,247 | 35,895 |
| Cash in vault: | | | | | | | | | | | | | |
| July 25..... | 141,302 | 8,186 | 64,642 | 12,584 | 8,794 | 1,019 | 1,758 | 29,419 | 3,606 | 2,112 | 2,350 | 1,230 | 5,602 |
| Aug. 1..... | 135,618 | 8,003 | 61,548 | 12,008 | 8,635 | 858 | 1,809 | 28,517 | 3,371 | 1,902 | 2,500 | 1,135 | 5,342 |
| Aug. 8..... | 152,645 | 8,873 | 73,731 | 13,849 | 9,121 | 900 | 1,336 | 30,003 | 3,541 | 2,098 | 2,898 | 1,236 | 5,539 |
| Aug. 15..... | 141,391 | 8,563 | 64,343 | 13,142 | 9,162 | 997 | 1,894 | 29,162 | 3,404 | 1,835 | 2,210 | 1,138 | 5,541 |
| Net demand deposits: | | | | | | | | | | | | | |
| July 25..... | 7,518,880 | 629,401 | 4,153,730 | 607,220 | 257,704 | 49,353 | 44,452 | 993,046 | 226,804 | 92,153 | 151,979 | 57,651 | 255,387 |
| Aug. 1..... | 7,521,333 | 622,839 | 4,154,545 | 600,639 | 257,655 | 50,953 | 44,531 | 995,706 | 228,771 | 90,699 | 160,722 | 57,018 | 257,225 |
| Aug. 8..... | 7,415,499 | 616,291 | 4,063,530 | 589,910 | 252,207 | 50,141 | 47,116 | 991,661 | 230,277 | 89,272 | 161,134 | 56,140 | 258,820 |
| Aug. 15..... | 7,455,857 | 621,172 | 4,076,050 | 601,211 | 253,357 | 51,420 | 45,346 | 994,276 | 231,216 | 91,546 | 161,758 | 58,728 | 269,777 |
| Time deposits: | | | | | | | | | | | | | |
| July 25..... | 1,943,182 | 115,150 | 613,049 | 85,144 | 332,794 | 26,123 | 23,771 | 369,333 | 106,078 | 41,949 | 12,923 | 11,892 | 204,976 |
| Aug. 1..... | 1,948,456 | 114,467 | 617,579 | 84,330 | 336,482 | 26,112 | 23,602 | 367,788 | 106,191 | 43,103 | 12,728 | 11,784 | 204,286 |
| Aug. 8..... | 1,934,603 | 116,132 | 604,950 | 82,586 | 337,740 | 26,003 | 23,512 | 365,333 | 106,496 | 43,272 | 12,793 | 11,594 | 204,192 |
| Aug. 15..... | 1,932,698 | 116,266 | 603,080 | 82,754 | 340,499 | 25,820 | 23,466 | 364,435 | 106,844 | 43,417 | 13,148 | 11,597 | 201,372 |
| Government deposits: | | | | | | | | | | | | | |
| July 25..... | 96,118 | 20,322 | 39,634 | 11,451 | 1,901 | 692 | 938 | 8,018 | 3,912 | 926 | 1,370 | 2,423 | 4,531 |
| Aug. 1..... | 97,108 | 20,322 | 39,634 | 11,451 | 1,901 | 692 | 938 | 8,010 | 3,913 | 926 | 1,367 | 2,423 | 5,531 |
| Aug. 8..... | 97,401 | 20,514 | 39,634 | 11,447 | 1,901 | 692 | 938 | 8,018 | 3,913 | 1,033 | 1,370 | 2,413 | 5,531 |
| Aug. 15..... | 86,372 | 19,382 | 34,528 | 10,443 | 1,592 | 626 | 802 | 6,805 | 3,146 | 799 | 1,135 | 2,278 | 4,836 |
| Bills payable and rediscounts with F. R. banks: | | | | | | | | | | | | | |
| Secured by U. S. Government obligations— | | | | | | | | | | | | | |
| July 25..... | 147,476 | 3,574 | 79,046 | 19,291 | 565 | 3,356 | 650 | 4,401 | 4,279 | 3,745 | 4,722 | 65 | 23,782 |
| Aug. 1..... | 165,520 | 4,745 | 103,871 | 18,446 | 200 | 2,242 | 375 | 6,197 | 4,616 | 1,945 | 880 | ..... | 22,003 |
| Aug. 8..... | 190,549 | 6,174 | 129,061 | 17,975 | 250 | 3,137 | ..... | 6,842 | 5,021 | 4,240 | 944 | 61 | 16,843 |
| Aug. 15..... | 168,249 | 8,448 | 102,971 | 19,368 | 250 | 2,463 | ..... | 5,544 | 6,267 | 4,890 | 505 | ..... | 17,543 |
| All other— | | | | | | | | | | | | | |
| July 25..... | 130,787 | 19,294 | 23,394 | 13,516 | 4,063 | 4,178 | 3,354 | 13,083 | 10,427 | 3,394 | 8,918 | 3,141 | 24,025 |
| Aug. 1..... | 150,121 | 18,201 | 40,577 | 18,300 | 4,651 | 4,166 | 3,432 | 10,508 | 10,469 | 3,851 | 8,442 | 3,278 | 24,153 |
| Aug. 8..... | 156,200 | 24,775 | 34,464 | 15,683 | 9,608 | 5,543 | 2,863 | 17,498 | 9,848 | 3,221 | 7,748 | 3,412 | 21,537 |
| Aug. 15..... | 150,998 | 21,263 | 35,104 | 17,566 | 7,109 | 4,950 | 1,894 | 18,653 | 10,646 | 2,781 | 7,511 | 3,883 | 19,638 |
| MEMORANDA. | | | | | | | | | | | | | |
| Bank deposits: | | | | | | | | | | | | | |
| Due to banks— | | | | | | | | | | | | | |
| July 25..... | 1,808,257 | 103,742 | 864,879 | 154,218 | 43,294 | 25,141 | 11,483 | 319,569 | 68,704 | 35,521 | 89,244 | 11,752 | 80,710 |
| Aug. 1..... | 1,926,746 | 105,564 | 967,032 | 154,100 | 42,802 | 25,745 | 12,667 | 320,405 | 70,954 | 35,446 | 96,513 | 11,895 | 83,310 |
| Aug. 8..... | 1,861,398 | 101,449 | 879,509 | 152,774 | 42,814 | 27,050 | 11,915 | 333,425 | 72,551 | 36,220 | 100,144 | 13,293 | 90,254 |
| Aug. 15..... | 1,874,163 | 108,710 | 875,537 | 158,718 | 44,694 | 26,241 | 11,906 | 332,022 | 72,609 | 35,219 | 101,414 | 13,207 | 93,886 |
| Due from banks— | | | | | | | | | | | | | |
| July 25..... | 460,846 | 31,126 | 72,055 | 51,168 | 21,915 | 11,784 | 6,048 | 137,820 | 21,638 | 13,376 | 35,614 | 12,725 | 45,577 |
| Aug. 1..... | 489,779 | 34,164 | 76,593 | 56,277 | 22,90 | 11,752 | 5,822 | 143,434 | 19,082 | 10,981 | 40,191 | 14,212 | 46,701 |
| Aug. 8..... | 454,119 | 29,602 | 64,712 | 50,003 | 18,457 | 12,358 | 4,158 | 136,049 | 20,192 | 15,960 | 42,113 | 13,038 | 47,197 |
| Aug. 15..... | 501,335 | 30,271 | 83,845 | 55,780 | 21,507 | 12,815 | 7,031 | 145,900 | 21,935 | 13,116 | 44,504 | 14,679 | 49,952 |

DEBITS TO INDIVIDUAL ACCOUNTS BY BANKS IN SELECTED CITIES.

MONTHLY SUMMARY FOR BANKS IN 141 SELECTED CITIES.

[In thousands of dollars.]

| Federal reserve district. | Number of cities. | June, 1923. | July, 1923. | August, 1923. | June, 1922. | July, 1922. | August, 1922. |
|---------------------------|-------------------|-------------|-------------|---------------|-------------|-------------|---------------|
| No. 1—Boston..... | 11 | 2,172,872 | 1,983,223 | 1,771,572 | 1,992,898 | 1,899,373 | 1,586,094 |
| No. 2—New York..... | 7 | 21,789,805 | 19,008,372 | 16,829,386 | 22,693,592 | 20,328,510 | 18,854,442 |
| No. 3—Philadelphia..... | 10 | 2,088,113 | 1,826,560 | 1,733,171 | 1,720,649 | 1,668,316 | 1,589,819 |
| No. 4—Cleveland..... | 13 | 2,278,941 | 2,237,042 | 2,081,604 | 1,927,948 | 1,911,065 | 1,850,667 |
| No. 5—Richmond..... | 7 | 742,682 | 681,119 | 668,610 | 681,167 | 636,506 | 616,520 |
| No. 6—Atlanta..... | 15 | 902,403 | 837,023 | 790,799 | 785,260 | 743,297 | 739,642 |
| No. 7—Chicago..... | 21 | 4,772,812 | 4,509,455 | 4,240,633 | 4,326,058 | 3,995,629 | 3,991,612 |
| No. 8—St. Louis..... | 5 | 1,104,142 | 980,103 | 930,888 | 930,887 | 871,384 | 830,150 |
| No. 9—Minneapolis..... | 9 | 632,341 | 593,964 | 598,206 | 569,323 | 554,605 | 580,550 |
| No. 10—Kansas City..... | 14 | 1,155,879 | 1,081,943 | 1,106,154 | 1,081,813 | 1,041,778 | 1,056,449 |
| No. 11—Dallas..... | 11 | 465,461 | 420,874 | 448,966 | 479,097 | 432,944 | 440,729 |
| No. 12—San Francisco..... | 18 | 2,453,134 | 2,344,597 | 2,296,888 | 2,047,485 | 1,972,381 | 1,999,425 |
| Total..... | 141 | 40,573,595 | 36,504,275 | 33,496,877 | 39,236,177 | 36,055,788 | 34,136,129 |
| New York City..... | 1 | 21,041,296 | 18,320,626 | 16,188,613 | 22,063,382 | 19,713,134 | 18,287,224 |
| Other cities..... | 140 | 19,532,299 | 18,183,649 | 17,308,264 | 17,172,795 | 16,342,654 | 15,848,905 |

WEEKLY SUMMARY FOR BANKS IN 245 CITIES.

[In thousands of dollars.]

| Federal reserve district. | Number of centers included. | 1923 Week ending— | | | | 1922 Week ending— | | | |
|---------------------------|-----------------------------|----------------------|-----------|-----------|-----------|----------------------|-----------|-----------|-----------|
| | | Aug. 1. | Aug. 8. | Aug. 15. | Aug. 22. | Aug. 2. | Aug. 9. | Aug. 16. | Aug. 23. |
| No. 1—Boston..... | 16 | 482,699 | 458,072 | 411,580 | 438,794 | 459,988 | 380,527 | 398,617 | 383,960 |
| No. 2—New York..... | 13 | 4,385,880 | 4,109,124 | 3,400,410 | 3,928,920 | 5,053,098 | 4,350,485 | 4,324,037 | 4,084,107 |
| No. 3—Philadelphia..... | 18 | 457,448 | 429,864 | 416,460 | 446,057 | 423,748 | 386,139 | 408,973 | 391,769 |
| No. 4—Cleveland..... | 23 | 595,498 | 565,256 | 544,309 | 556,797 | 542,305 | 498,192 | 540,614 | 462,868 |
| No. 5—Richmond..... | 23 | 264,420 | 265,691 | 234,280 | 250,494 | 257,680 | 237,168 | 231,871 | 212,699 |
| No. 6—Atlanta..... | 24 | 194,396 | 197,723 | 177,820 | 187,969 | 179,574 | 176,591 | 174,303 | 171,243 |
| No. 7—Chicago..... | 32 | 1,056,273 | 984,659 | 949,863 | 1,009,789 | 985,023 | 916,468 | 945,075 | 875,076 |
| No. 8—St. Louis..... | 12 | 234,037 | 220,231 | 227,505 | 240,695 | 202,960 | 209,012 | 213,118 | 194,788 |
| No. 9—Minneapolis..... | 16 | 134,736 | 136,086 | 132,908 | 147,513 | 142,236 | 127,636 | 141,413 | 136,279 |
| No. 10—Kansas City..... | 27 | 267,956 | 273,460 | 254,237 | 273,278 | 250,846 | 274,095 | 267,390 | 242,844 |
| No. 11—Dallas..... | 15 | 117,746 | 117,796 | 119,077 | 135,035 | 115,181 | 116,188 | 122,375 | 125,258 |
| No. 12—San Francisco..... | 26 | 527,221 | 532,749 | 522,372 | 558,703 | 506,989 | 487,839 | 494,682 | 465,013 |
| Total..... | 245 | 8,718,312 | 8,290,711 | 7,390,961 | 8,169,044 | 9,119,628 | 8,101,170 | 8,268,518 | 7,745,904 |

DATA FOR EACH CITY.

[In thousands of dollars.]

| District No. 1—Boston: | 1923 Week ending— | | | | 1922 Week ending— | | | |
|------------------------|----------------------|---------|----------|----------|----------------------|---------|----------|----------|
| | Aug. 1. | Aug. 8. | Aug. 15. | Aug. 22. | Aug. 2. | Aug. 9. | Aug. 16. | Aug. 23. |
| Bangor, Me..... | 3,458 | 3,519 | 3,067 | 3,265 | 3,191 | 3,034 | 3,009 | 2,641 |
| Boston, Mass..... | 320,031 | 295,083 | 258,517 | 281,312 | 310,654 | 237,659 | 252,511 | 251,659 |
| Brockton, Mass..... | 4,004 | 4,516 | 4,645 | 4,659 | 4,418 | 4,155 | 5,715 | 3,936 |
| Fall River, Mass..... | 6,235 | 6,565 | 6,312 | 6,397 | 7,234 | 6,394 | 6,533 | 6,053 |
| Hartford, Conn..... | 25,592 | 23,808 | 21,303 | 20,913 | 23,387 | 21,596 | 19,123 | 17,597 |
| Holyoke, Mass..... | 3,977 | 3,626 | 3,280 | 3,525 | 3,141 | 2,798 | 2,715 | 2,629 |
| Lowell, Mass..... | 5,052 | 4,801 | 4,529 | 5,150 | 4,343 | 4,314 | 4,491 | 4,446 |
| Lynn, Mass..... | 5,915 | 5,705 | 5,519 | 5,893 | 4,919 | 5,292 | 6,103 | 5,097 |
| Manchester, N. H..... | 4,497 | 4,760 | 4,200 | 4,473 | 4,112 | 3,666 | 4,448 | 3,188 |
| New Bedford, Mass..... | 6,686 | 6,279 | 6,229 | 6,398 | 6,499 | 5,823 | 6,734 | 5,832 |
| New Haven, Conn..... | 18,723 | 21,734 | 17,976 | 19,310 | 18,244 | 16,469 | 17,473 | 17,331 |
| Portland, Me..... | 9,283 | 9,041 | 8,699 | 7,916 | 8,994 | 8,376 | 8,503 | 6,925 |
| Providence, R. I..... | 30,916 | 28,766 | 29,728 | 32,137 | 28,909 | 26,213 | 27,360 | 24,257 |
| Springfield, Mass..... | 15,523 | 16,003 | 13,530 | 14,313 | 14,099 | 12,901 | 13,653 | 13,118 |
| Waterbury, Conn..... | 7,974 | 8,604 | 6,056 | 6,818 | 5,578 | 7,339 | 6,124 | 5,672 |
| Worcester, Mass..... | 14,833 | 15,262 | 14,990 | 16,315 | 12,266 | 14,498 | 14,122 | 13,579 |

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

DATA FOR EACH CITY—Continued.

[In thousands of dollars.]

| | 1923 Week ending— | | | | 1922 Week ending— | | | |
|--|----------------------|-----------|-----------|-----------|----------------------|-----------|-----------|-----------|
| | Aug. 1. | Aug. 8. | Aug. 15. | Aug. 22. | Aug. 2. | Aug. 9. | Aug. 16. | Aug. 23. |
| District No. 2—New York: | | | | | | | | |
| Albany, N. Y. | 21,599 | 18,954 | 20,314 | 18,766 | 20,599 | 19,080 | 18,804 | 23,045 |
| Binghamton, N. Y. | 4,548 | 5,024 | 4,501 | 4,828 | 4,043 | 4,431 | 4,101 | 3,595 |
| Buffalo, N. Y. | 69,455 | 64,416 | 64,228 | 67,199 | 62,803 | 60,519 | 63,512 | 53,131 |
| Elmira, N. Y. | 4,087 | 4,273 | 3,925 | 3,730 | 2,904 | 4,289 | 3,375 | 2,984 |
| Jamestown, N. Y. | 4,008 | 4,243 | 4,174 | 4,105 | 3,307 | 3,541 | 3,475 | 3,266 |
| Montclair, N. J. | 2,751 | 2,753 | 2,606 | 3,156 | 2,279 | 2,323 | 2,465 | 1,948 |
| Newark, N. J. | 61,416 | 53,135 | 47,574 | 58,366 | 57,247 | 50,421 | 50,008 | 49,379 |
| New York, N. Y. | 4,126,791 | 3,867,814 | 3,171,086 | 3,670,919 | 4,814,644 | 4,127,612 | 4,094,371 | 3,865,070 |
| Northern New Jersey Clearing House Association | 38,072 | 33,183 | 30,586 | 35,570 | 34,489 | 31,900 | 33,357 | 35,608 |
| Passaic, N. J. | 7,044 | 6,911 | 7,218 | 6,461 | 5,380 | 5,520 | 6,146 | 5,491 |
| Rochester, N. Y. | 30,386 | 31,011 | 28,457 | 31,997 | 29,277 | 26,566 | 29,647 | 26,597 |
| Stamford, Conn. | 3,376 | 3,125 | 2,645 | 2,857 | 2,599 | 2,477 | 2,579 | 2,261 |
| Syracuse, N. Y. | 14,347 | 14,282 | 13,096 | 15,966 | 13,527 | 11,806 | 12,257 | 11,732 |
| District No. 3—Philadelphia: | | | | | | | | |
| Allentown, Pa. | 6,434 | 6,621 | 5,840 | 6,579 | 5,961 | 5,628 | 5,497 | 5,252 |
| Altoona, Pa. | 4,340 | 3,779 | 3,823 | 3,615 | 3,209 | 3,327 | 3,249 | 3,500 |
| Camden, N. J. | 11,673 | 10,686 | 9,476 | 10,564 | 11,340 | 8,415 | 10,582 | 8,739 |
| Chester, Pa. | 5,566 | 5,542 | 4,867 | 6,092 | 3,927 | 3,722 | 4,344 | 4,370 |
| Harrisburg, Pa. | 8,717 | 8,365 | 8,258 | 7,755 | 6,916 | 6,957 | 6,909 | 6,636 |
| Hazleton, Pa. | 2,992 | 3,193 | 2,576 | 2,578 | 2,414 | 1,976 | 2,332 | 1,879 |
| Johnstown, Pa. | 6,221 | 5,334 | 5,890 | 5,231 | 4,803 | 4,517 | 4,807 | 4,946 |
| Lancaster, Pa. | 5,477 | 5,187 | 4,835 | 5,329 | 4,625 | 4,675 | 4,632 | 4,650 |
| Lebanon, Pa. | 1,485 | 1,693 | 1,777 | 1,478 | 1,144 | 1,180 | 1,154 | 1,081 |
| Norristown, Pa. | 827 | 904 | 941 | 910 | 708 | 699 | 791 | 676 |
| Philadelphia, Pa. | 338,566 | 297,735 | 291,365 | 325,830 | 325,533 | 264,810 | 314,662 | 302,902 |
| Reading, Pa. | 8,498 | 8,846 | 9,756 | 11,412 | 7,186 | 6,670 | 7,922 | 7,003 |
| Scranton, Pa. | 16,300 | 16,400 | 16,600 | 15,500 | 11,877 | 10,834 | 9,511 | 10,402 |
| Trenton, N. J. | 13,231 | 13,056 | 12,211 | 11,994 | 10,764 | 10,962 | 11,175 | 10,563 |
| Wilkes-Barre, Pa. | 10,854 | 9,772 | 9,801 | 9,523 | 6,754 | 6,196 | 6,340 | 6,098 |
| Williamsport, Pa. | 3,930 | 3,812 | 4,081 | 3,934 | 4,185 | 4,644 | 4,029 | 3,314 |
| Wilmington, Del. | 7,818 | 24,378 | 20,271 | 12,409 | 8,402 | 7,249 | 8,296 | 5,946 |
| York, Pa. | 4,519 | 4,563 | 4,092 | 5,324 | 4,000 | 3,668 | 3,741 | 3,812 |
| District No. 4—Cleveland: | | | | | | | | |
| Akron, Ohio. | 16,173 | 13,143 | 14,566 | 15,097 | 13,434 | 12,808 | 13,692 | 12,989 |
| Butler, Pa. | 2,248 | 2,597 | 2,483 | 2,105 | 2,092 | 2,189 | 2,311 | 2,796 |
| Canton, Ohio. | 9,316 | 9,355 | 8,808 | 9,365 | 7,621 | 8,025 | 8,405 | 6,970 |
| Cincinnati, Ohio. | 64,647 | 61,247 | 60,508 | 68,327 | 61,210 | 59,558 | 64,706 | 56,038 |
| Cleveland, Ohio. | 154,917 | 154,942 | 140,980 | 134,383 | 136,288 | 126,533 | 149,481 | 108,600 |
| Columbus, Ohio. | 34,042 | 35,867 | 34,847 | 32,994 | 29,584 | 28,150 | 27,709 | 26,886 |
| Connellsville, Pa. | 1,183 | 1,256 | 1,338 | 1,128 | 1,197 | 1,156 | 1,400 | 1,031 |
| Dayton, Ohio. | 15,715 | 14,748 | 13,090 | 14,251 | 13,648 | 11,618 | 13,171 | 11,476 |
| Eric, Pa. | 7,025 | 7,375 | 7,405 | 7,564 | 6,310 | 5,774 | 6,524 | 6,008 |
| Greensburg, Pa. | 5,541 | 2,392 | 3,885 | 5,775 | 4,425 | 3,413 | 6,129 | 4,476 |
| Homestead, Pa. | 1,072 | 878 | 904 | 938 | 693 | 687 | 702 | 641 |
| Lexington, Ky. | 3,834 | 4,123 | 3,921 | 3,640 | 3,906 | 3,916 | 3,873 | 3,446 |
| Lima, Ohio. | 3,899 | 4,082 | 3,498 | 3,323 | 3,341 | 3,159 | 3,119 | 2,999 |
| Lorain, Ohio. | 1,446 | 1,398 | 1,415 | 1,518 | 1,257 | 988 | 1,170 | 1,021 |
| New Brighton, Pa. | 2,817 | 2,478 | 2,617 | 2,618 | 2,275 | 2,026 | 2,116 | 2,395 |
| Oil City, Pa. | 2,820 | 2,895 | 2,466 | 3,445 | 3,000 | 3,016 | 3,171 | 2,734 |
| Pittsburgh, Pa. | 196,953 | 172,405 | 170,396 | 178,310 | 186,890 | 163,405 | 165,196 | 148,874 |
| Springfield, Ohio. | 4,435 | 4,495 | 4,161 | 4,153 | 4,591 | 4,025 | 4,802 | 4,245 |
| Toledo, Ohio. | 37,432 | 41,707 | 37,970 | 40,393 | 35,736 | 36,264 | 37,040 | 36,876 |
| Warren, Ohio. | 2,537 | 2,727 | 3,517 | 2,521 | 2,203 | 2,106 | 2,599 | 2,839 |
| Wheeling, W. Va. | 10,420 | 9,976 | 8,915 | 9,674 | 9,700 | 8,238 | 8,552 | 7,888 |
| Youngstown, Ohio. | 14,389 | 12,282 | 13,922 | 12,376 | 10,760 | 9,050 | 12,388 | 9,335 |
| Zanesville, Ohio. | 2,637 | 2,858 | 2,707 | 2,899 | 2,144 | 2,088 | 2,358 | 2,305 |
| District No. 5—Richmond: | | | | | | | | |
| Asheville, N. C. | 6,209 | 6,366 | 5,146 | 5,417 | 4,570 | 4,158 | 4,565 | 4,113 |
| Baltimore, Md. | 94,900 | 88,700 | 74,900 | 82,500 | 103,957 | 88,150 | 83,309 | 71,779 |
| Charleston, S. C. | 6,184 | 6,184 | 5,811 | 5,784 | 5,811 | 5,820 | 5,555 | 4,967 |
| Charleston, W. Va. | 8,001 | 8,174 | 7,875 | 8,135 | 6,518 | 6,933 | 6,881 | 6,500 |
| Charlotte, N. C. | 7,388 | 7,907 | 7,793 | 8,050 | 6,503 | 6,071 | 6,825 | 6,121 |
| Columbia, S. C. | 3,909 | 6,600 | 5,334 | 4,483 | 4,109 | 3,962 | 3,096 | 2,916 |
| Cumberland, Md. | 2,099 | 2,192 | 1,837 | 1,859 | 1,836 | 1,800 | 1,718 | 1,681 |
| Danville, Va. | 2,057 | 1,874 | 1,704 | 1,781 | 1,838 | 1,784 | 1,808 | 1,498 |
| Durham, N. C. | 4,068 | 3,800 | 4,415 | 4,059 | 4,502 | 4,006 | 3,785 | 3,910 |
| Greensboro, N. C. | 4,162 | 5,376 | 4,157 | 3,790 | 4,408 | 3,215 | 3,259 | 3,379 |
| Greenville, S. C. | 4,300 | 4,501 | 4,580 | 4,800 | 3,653 | 3,738 | 3,316 | 2,900 |
| Hagerstown, Md. | 2,254 | 2,429 | 2,062 | 2,429 | 1,962 | 1,673 | 1,888 | 1,777 |
| Huntington, W. Va. | 5,678 | 6,395 | 5,655 | 5,843 | 4,467 | 4,574 | 4,368 | 4,331 |
| Lynchburg, Va. | 4,565 | 4,248 | 4,041 | 4,198 | 3,492 | 3,381 | 3,856 | 3,457 |
| Newport News, Va. | 2,150 | 1,756 | 1,603 | 1,719 | 1,854 | 1,607 | 1,582 | 1,396 |
| Norfolk, Va. | 14,822 | 15,478 | 13,292 | 14,497 | 14,003 | 13,727 | 15,199 | 14,267 |
| Raleigh, N. C. | 6,900 | 7,300 | 6,950 | 7,000 | 3,900 | 4,000 | 4,450 | 4,035 |
| Richmond, Va. | 25,869 | 27,107 | 25,352 | 26,737 | 24,603 | 23,461 | 24,244 | 23,510 |
| Roanoke, Va. | 5,370 | 5,493 | 4,842 | 6,171 | 4,545 | 4,719 | 4,670 | 4,746 |
| Spartanburg, S. C. | 2,447 | 2,437 | 1,999 | 2,087 | 1,761 | 1,685 | 1,807 | 1,747 |
| Washington, D. C. | 40,319 | 40,101 | 35,717 | 39,342 | 39,108 | 38,742 | 36,856 | 33,966 |
| Wilmington, N. C. | 4,208 | 3,743 | 3,277 | 3,468 | 3,862 | 4,567 | 3,399 | 4,380 |
| Winston-Salem, N. C. | 6,561 | 7,530 | 5,888 | 6,345 | 6,418 | 5,395 | 5,435 | 5,323 |

DEBITS TO INDIVIDUAL ACCOUNTS BY BANKS IN SELECTED CITIES—Continued.
 DATA FOR EACH CITY—Continued.
 [In thousands of dollars.]

| | 1923 Week ending— | | | | 1922 Week ending— | | | |
|---|----------------------|---------|----------|----------|----------------------|---------|----------|----------|
| | Aug. 1. | Aug. 8. | Aug. 15. | Aug. 22. | Aug. 2. | Aug. 9. | Aug. 16. | Aug. 23. |
| District No. 6—Atlanta: | | | | | | | | |
| Albany, Ga. | 767 | 842 | 816 | 955 | 818 | 838 | 880 | |
| Atlanta, Ga. | 25,706 | 25,492 | 24,748 | 27,542 | 24,776 | 23,569 | 24,129 | 23,066 |
| Augusta, Ga. | 4,592 | 4,220 | 4,051 | 4,702 | 5,245 | 4,610 | 4,322 | 4,449 |
| Birmingham, Ala. | 23,341 | 22,277 | 21,680 | 22,295 | 17,113 | 15,152 | 17,354 | 16,172 |
| Brunswick, Ga. | 545 | 775 | 714 | 671 | 587 | 914 | 575 | 542 |
| Chattanooga, Tenn. | 7,178 | 8,047 | 8,342 | 8,471 | 6,348 | 7,158 | 7,015 | 6,798 |
| Columbus, Ga. | 2,046 | 2,319 | 2,340 | 2,153 | 1,939 | 2,139 | 2,009 | 2,101 |
| Cordele, Ga. | 194 | 213 | 191 | 193 | 162 | 278 | 376 | 363 |
| Dothan, Ala. | 350 | 450 | 305 | 377 | 506 | 438 | 448 | 602 |
| Elberton, Ga. | 121 | 156 | 248 | 148 | 140 | 172 | 127 | 99 |
| Jackson, Miss. | 2,434 | 3,029 | 2,502 | 2,457 | 2,081 | 2,252 | 2,070 | 2,023 |
| Jacksonville, Fla. | 11,941 | 10,896 | 10,578 | 10,842 | 10,924 | 11,075 | 10,237 | 9,938 |
| Knoxville, Tenn. | 6,061 | 6,807 | 6,550 | 7,099 | 5,182 | 5,703 | 5,605 | 5,605 |
| Macon, Ga. | 4,807 | 4,141 | 3,712 | 4,500 | 3,975 | 3,656 | 3,936 | 3,674 |
| Meridian, Miss. | 1,764 | 1,852 | 1,785 | 2,305 | 1,755 | 1,659 | 1,560 | 1,727 |
| Mobile, Ala. | 6,347 | 6,648 | 5,908 | 6,187 | 5,318 | 5,677 | 5,283 | 4,977 |
| Montgomery, Ala. | 3,556 | 3,696 | 3,489 | 3,380 | 3,109 | 3,092 | 3,416 | 3,337 |
| Nashville, Tenn. | 15,131 | 15,784 | 14,689 | 14,693 | 14,698 | 15,451 | 14,903 | 13,555 |
| Newnan, Ga. | 305 | 345 | 223 | 323 | 346 | 236 | 352 | 270 |
| New Orleans, La. | 59,020 | 59,266 | 48,003 | 51,563 | 57,378 | 57,692 | 53,881 | 55,263 |
| Pensacola, Fla. | 1,795 | 1,661 | 1,631 | 1,635 | 1,600 | 1,266 | 1,655 | 1,198 |
| Savannah, Ga. | 8,510 | 8,063 | 7,236 | 7,574 | 9,025 | 8,080 | 7,827 | 7,853 |
| Tampa, Fla. | 6,259 | 9,138 | 6,360 | 6,310 | 4,699 | 4,811 | 4,971 | 5,471 |
| Valdosta, Ga. | 1,023 | 1,060 | 987 | 1,150 | 815 | 874 | 836 | 987 |
| Vicksburg, Miss. | 1,270 | 1,388 | 1,428 | 1,394 | 1,143 | 1,098 | 1,316 | 1,173 |
| District No. 7—Chicago: | | | | | | | | |
| Adrian, Mich. | 713 | 826 | 905 | 737 | 675 | 679 | 729 | 575 |
| Aurora, Ill. | 3,208 | 3,574 | 3,164 | 3,217 | 3,248 | 2,786 | 2,645 | 2,461 |
| Bay City, Mich. | 2,053 | 2,370 | 2,376 | 2,626 | 2,462 | 2,388 | 2,242 | 1,967 |
| Bloomington, Ill. | 2,057 | 2,530 | 2,080 | 2,245 | 2,353 | 2,059 | 2,329 | 2,000 |
| Cedar Rapids, Iowa. | 6,009 | 6,028 | 5,339 | 5,689 | 4,498 | 4,739 | 4,684 | 4,285 |
| Chicago, Ill. | 676,546 | 600,186 | 572,949 | 583,822 | 627,229 | 583,763 | 582,901 | 524,924 |
| Davenport, Ill. | 3,100 | 3,300 | 2,900 | 2,800 | 2,700 | 2,300 | 2,100 | 2,100 |
| Davenport, Iowa. | 6,228 | 6,942 | 5,940 | 7,397 | 7,491 | 6,823 | 6,611 | 7,398 |
| Decatur, Ill. | 3,618 | 3,721 | 3,362 | 3,535 | 3,442 | 3,726 | 3,566 | 3,273 |
| Des Moines, Iowa. | 17,332 | 16,961 | 15,947 | 16,642 | 14,987 | 15,641 | 14,279 | 14,311 |
| Detroit, Mich. | 130,904 | 127,738 | 132,013 | 173,941 | 129,566 | 114,588 | 137,905 | 139,665 |
| Dubuque, Iowa. | 2,797 | 3,058 | 2,428 | 3,160 | 2,673 | 2,372 | 2,662 | 2,470 |
| Flint, Mich. | 6,085 | 6,590 | 6,554 | 6,987 | 5,146 | 5,288 | 5,794 | 5,794 |
| Fort Wayne, Ind. | 8,401 | 8,826 | 7,906 | 8,531 | 6,466 | 6,354 | 6,276 | 6,148 |
| Gary, Ind. | 3,736 | 3,297 | 4,668 | 3,088 | 3,104 | 2,245 | 3,514 | 2,241 |
| Grand Rapids, Mich. | 16,054 | 15,058 | 14,727 | 14,053 | 14,085 | 13,396 | 14,817 | 13,541 |
| Green Bay, Wis. | 2,812 | 2,877 | 2,738 | 2,760 | 2,700 | 2,550 | 2,700 | 2,970 |
| Hammond, Ind. | 4,509 | 3,614 | 3,760 | 4,250 | 3,465 | 3,014 | 3,155 | 28,367 |
| Indianapolis, Ind. | 33,378 | 34,106 | 33,098 | 34,149 | 33,909 | 30,650 | 31,585 | 28,367 |
| Jackson, Mich. | 6,328 | 5,068 | 4,411 | 5,444 | 4,909 | 3,650 | 3,325 | 4,512 |
| Kalamazoo, Mich. | 4,600 | 4,183 | 4,384 | 4,677 | 4,255 | 3,855 | 4,683 | 4,473 |
| Lansing, Mich. | 7,611 | 9,150 | 9,859 | 7,112 | 6,149 | 3,350 | 6,256 | 5,042 |
| Mason City, Iowa. | 2,128 | 2,246 | 1,894 | 2,154 | 1,791 | 2,032 | 2,614 | 2,080 |
| Milwaukee, Wis. | 57,332 | 58,657 | 56,075 | 60,776 | 51,777 | 49,159 | 52,559 | 49,233 |
| Moline, Ill. | 1,659 | 2,141 | 1,759 | 2,137 | 1,790 | 1,787 | 1,604 | 1,610 |
| Muscatine, Iowa. | 1,174 | 1,500 | 1,363 | 1,273 | 1,920 | 1,300 | 1,100 | 1,043 |
| Oshkosh, Wis. | 2,300 | 2,500 | 2,400 | 2,700 | 2,300 | 2,300 | 2,100 | 2,100 |
| Peoria, Ill. | 9,038 | 8,630 | 8,150 | 8,254 | 8,801 | 8,629 | 7,899 | 7,228 |
| Rockford, Ill. | 4,962 | 5,587 | 4,960 | 4,424 | 4,319 | 4,183 | 4,462 | 4,268 |
| Saginaw, Mich. | 5,158 | 5,785 | 4,868 | 5,572 | 4,902 | 4,621 | 5,043 | 5,043 |
| Sioux City, Iowa. | 15,709 | 16,861 | 15,796 | 14,860 | 14,708 | 14,530 | 14,605 | 13,358 |
| South Bend, Ind. | 8,300 | 9,634 | 7,987 | 9,615 | 7,902 | 7,760 | 8,828 | 7,162 |
| Springfield, Ill. | 6,015 | 5,660 | 6,394 | 5,592 | 5,751 | 5,952 | 5,548 | 4,575 |
| Terre Haute, Ind. | 5,016 | 5,079 | 5,293 | 4,682 | 3,146 | 3,512 | 2,449 | 2,993 |
| Waterloo, Iowa. | 3,690 | 4,107 | 3,406 | 3,907 | 3,146 | 3,512 | 2,449 | 2,993 |
| District No. 8—St. Louis: | | | | | | | | |
| East St. Louis and National Stock Yards, Ill. | 9,552 | 9,765 | 11,156 | 11,017 | 7,721 | 8,677 | 8,923 | 8,229 |
| Eldorado, Ark. | 2,017 | 2,044 | 1,992 | 2,038 | 2,038 | 2,038 | 2,038 | 2,038 |
| Evansville, Ind. | 6,616 | 6,948 | 6,673 | 6,599 | 6,800 | 6,558 | 7,347 | 5,117 |
| Fort Smith, Ark. | 2,307 | 2,185 | 2,327 | 2,266 | 2,104 | 1,998 | 1,942 | 1,899 |
| Greenville, Miss. | 550 | 662 | 633 | 610 | 801 | 663 | 630 | 523 |
| Helena, Ark. | 745 | 725 | 939 | 1,263 | 1,146 | 595 | 807 | 735 |
| Little Rock, Ark. | 10,662 | 10,518 | 10,817 | 11,300 | 7,862 | 7,970 | 8,730 | 7,883 |
| Louisville, Ky. | 30,275 | 32,545 | 32,800 | 33,816 | 29,824 | 26,899 | 28,784 | 28,485 |
| Memphis, Tenn. | 24,785 | 19,852 | 21,943 | 24,500 | 20,363 | 20,787 | 20,171 | 19,298 |
| Owensboro, Ky. | 1,251 | 1,490 | 1,119 | 1,130 | 1,282 | 1,292 | 1,123 | 979 |
| Quincy, Ill. | 2,664 | 2,965 | 2,418 | 2,161 | 1,955 | 2,760 | 2,224 | 1,952 |
| St. Louis, Mo. | 141,827 | 129,494 | 133,867 | 142,783 | 120,591 | 128,482 | 134,731 | 117,197 |
| Springfield, Mo. | 2,803 | 3,082 | 2,813 | 3,250 | 2,511 | 3,231 | 2,706 | 2,491 |
| District No. 9—Minneapolis: | | | | | | | | |
| Aberdeen, S. Dak. | 1,217 | 1,496 | 1,294 | 1,250 | 1,353 | 1,462 | 1,390 | 1,303 |
| Billings, Mont. | 1,717 | 1,950 | 1,600 | 1,800 | 1,670 | 1,775 | 1,777 | 1,552 |
| Dickinson, N. Dak. | 358 | 322 | 262 | 289 | 318 | 355 | 291 | 228 |
| Duluth, Minn. | 16,581 | 14,654 | 15,793 | 15,359 | 14,870 | 14,184 | 19,048 | 17,840 |
| Fargo, N. Dak. | 2,410 | 3,051 | 2,545 | 2,670 | 2,563 | 2,913 | 3,104 | 2,739 |
| Grand Forks, N. Dak. | 1,601 | 1,674 | 1,695 | 1,503 | 1,130 | 1,502 | 1,441 | 1,465 |
| Helena, Mont. | 1,981 | 2,529 | 1,811 | 2,582 | 2,484 | 2,016 | 2,215 | 1,952 |

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

DATA FOR EACH CITY—Continued.

[In thousands of dollars.]

| | 1923 | | | | 1922 | | | |
|---------------------------------------|--------------|---------|----------|----------|--------------|---------|----------|----------|
| | Week ending— | | | | Week ending— | | | |
| | Aug. 1. | Aug. 8. | Aug. 15. | Aug. 22. | Aug. 2. | Aug. 9. | Aug. 16. | Aug. 23. |
| District No. 9—Minneapolis—Continued. | | | | | | | | |
| Jamestown, N. Dak. | 358 | 453 | 494 | 511 | 421 | 525 | 545 | 350 |
| La Crosse, Wis. | 2,700 | 2,682 | 2,809 | 2,947 | 791 | 749 | 710 | 650 |
| Lewistown, Mont. | 852 | 906 | 828 | 724 | 64,414 | 59,668 | 68,712 | 66,086 |
| Minneapolis, Minn. | 67,472 | 60,416 | 63,308 | 69,608 | 887 | 940 | 860 | 739 |
| Minot, N. Dak. | 873 | 1,073 | 1,000 | 1,082 | 473 | 488 | 471 | 392 |
| Red Wing, Minn. | 421 | 497 | 437 | 497 | 45,376 | 35,243 | 34,783 | 35,293 |
| St. Paul, Minn. | 32,849 | 40,093 | 35,839 | 43,231 | 2,809 | 3,215 | 3,300 | 3,134 |
| Sioux Falls, S. Dak. | 3,100 | 3,732 | 3,307 | 3,243 | 1,643 | 1,679 | 1,899 | 1,770 |
| Superior, Wis. | 1,896 | 2,190 | 1,892 | 2,191 | 1,034 | 922 | 867 | 786 |
| Winona, Minn. | 1,050 | 1,050 | 893 | 973 | | | | |
| District No. 10—Kansas City: | | | | | | | | |
| Atchison, Kans. | 1,193 | 1,225 | 1,181 | 1,380 | 1,503 | 1,378 | 1,350 | 1,163 |
| Bartlesville, Okla. | 2,978 | 1,721 | 2,124 | 1,913 | 2,628 | 2,113 | 2,499 | 1,870 |
| Casper, Wyo. | 4,490 | 5,142 | 4,186 | 4,832 | 2,806 | 3,159 | 3,049 | 3,274 |
| Cheyenne, Wyo. | 2,227 | 2,123 | 1,515 | 1,621 | 2,040 | 2,227 | 1,877 | 1,592 |
| Colorado Springs, Colo. | 2,069 | 3,427 | 2,694 | 3,207 | 2,440 | 3,397 | 3,267 | 3,025 |
| Denver, Colo. | 33,091 | 43,780 | 30,398 | 34,988 | 32,977 | 38,107 | 31,934 | 30,235 |
| Enid, Okla. | 3,304 | 3,992 | 3,612 | 3,310 | 3,648 | 3,373 | 3,144 | 2,766 |
| Fremont, Nebr. | 789 | 823 | 738 | 617 | 669 | 655 | 654 | 627 |
| Grand Island, Nebr. | 1,093 | 1,237 | 1,048 | 1,093 | 1,093 | 1,154 | 1,108 | 939 |
| Grand Junction, Colo. | 432 | 696 | 707 | 649 | 447 | 608 | 647 | 498 |
| Guthrie, Okla. | 577 | 676 | 776 | 572 | 433 | 691 | 453 | 529 |
| Hutchinson, Kans. | 3,018 | 3,255 | 2,774 | 2,644 | 3,710 | 3,695 | 3,203 | 2,804 |
| Independence, Kans. | 2,178 | 1,845 | 2,003 | 2,022 | 2,112 | 2,135 | 2,207 | 1,749 |
| Joplin, Mo. | 2,252 | 2,445 | 2,754 | 2,872 | 2,125 | 2,221 | 2,720 | 2,421 |
| Kansas City, Kans. | 4,989 | 4,434 | 4,832 | 4,664 | 3,487 | 3,550 | 3,301 | 3,167 |
| Kansas City, Mo. | 83,587 | 76,406 | 74,874 | 88,668 | 67,060 | 82,910 | 74,085 | 73,954 |
| Lawrence, Kans. | 870 | 1,004 | 951 | 918 | 937 | 875 | 784 | 682 |
| McAlester, Okla. | 901 | 854 | 1,223 | 774 | 674 | 908 | 852 | 726 |
| Muskogee, Okla. | 4,541 | 4,589 | 4,631 | 4,994 | 4,956 | 5,074 | 5,609 | 5,046 |
| Oklahoma City, Okla. | 16,684 | 16,479 | 15,699 | 15,553 | 16,994 | 17,331 | 17,770 | 15,322 |
| Okmulgee, Okla. | 2,049 | 2,013 | 2,064 | 1,509 | 1,634 | 1,961 | 1,570 | 1,570 |
| Omaha, Nebr. | 43,726 | 44,945 | 42,754 | 46,867 | 43,329 | 43,800 | 45,651 | 42,804 |
| Parsons, Kans. | 587 | 764 | 580 | 773 | 588 | 966 | 631 | 803 |
| Pittsburg, Kans. | 1,415 | 1,365 | 1,501 | 1,496 | 1,028 | 1,008 | 1,145 | 1,028 |
| Pueblo, Colo. | 2,507 | 4,283 | 4,204 | 3,470 | 2,677 | 4,396 | 3,836 | 3,087 |
| St. Joseph, Mo. | 12,169 | 12,559 | 12,241 | 13,238 | 11,346 | 13,827 | 11,741 | 14,022 |
| Topeka, Kans. | 3,585 | 4,357 | 3,072 | 3,037 | 3,203 | 3,933 | 3,321 | 2,775 |
| Tulsa, Okla. | 22,623 | 17,923 | 22,061 | 18,250 | 26,547 | 18,748 | 29,778 | 16,406 |
| Wichita, Kans. | 11,774 | 12,348 | 10,202 | 9,949 | 10,482 | 13,010 | 11,872 | 10,469 |
| District No. 11—Dallas: | | | | | | | | |
| Albuquerque, N. Mex. | 2,044 | 2,172 | 1,529 | 2,099 | 1,812 | 1,946 | 1,817 | 1,691 |
| Austin, Tex. | 3,328 | 2,814 | 2,778 | 3,074 | 2,613 | 2,421 | 2,543 | 2,330 |
| Beaumont, Tex. | 3,519 | 3,705 | 3,645 | 3,606 | 2,688 | 3,193 | 3,190 | 3,224 |
| Corpuscular, Tex. | 1,480 | 1,506 | 1,465 | 2,089 | 682 | 670 | 808 | 797 |
| Dallas, Tex. | 28,698 | 28,036 | 28,308 | 34,186 | 29,000 | 28,559 | 28,090 | 30,408 |
| El Paso, Tex. | 5,952 | 6,464 | 5,792 | 6,166 | 6,318 | 6,483 | 6,216 | 6,345 |
| Fort Worth, Tex. | 13,947 | 13,933 | 13,337 | 13,919 | 19,477 | 20,366 | 19,767 | 19,122 |
| Galveston, Tex. | 16,290 | 16,276 | 18,221 | 23,080 | 11,902 | 13,087 | 15,574 | 15,539 |
| Houston, Tex. | 24,806 | 21,663 | 22,753 | 23,052 | 22,725 | 20,412 | 24,410 | 26,288 |
| Roswell, N. Mex. | 472 | 581 | 551 | 507 | 537 | 841 | 647 | 658 |
| San Antonio, Tex. | 5,598 | 6,909 | 7,018 | 7,882 | 5,731 | 5,980 | 7,048 | 6,594 |
| Shreveport, La. | 5,887 | 7,057 | 6,815 | 7,108 | 6,096 | 6,060 | 6,248 | 5,961 |
| Texarkana, Tex. | 1,674 | 1,652 | 2,075 | 1,847 | 1,225 | 1,349 | 1,527 | 1,800 |
| Tucson, Ariz. | 1,282 | 1,658 | 1,120 | 1,575 | 1,516 | 1,501 | 1,359 | 1,408 |
| Waco, Tex. | 2,769 | 3,370 | 3,670 | 4,845 | 2,859 | 3,320 | 3,131 | 3,093 |
| District No. 12—San Francisco: | | | | | | | | |
| Bakersfield, Calif. | 3,233 | 2,103 | 2,010 | 1,894 | 3,218 | 2,160 | 2,907 | 1,897 |
| Bellingham, Wash. | 1,682 | 1,880 | 2,028 | 1,975 | 1,490 | 1,697 | 1,704 | 1,604 |
| Berkeley, Calif. | 3,117 | 3,973 | 3,230 | 4,021 | 3,478 | 3,563 | 3,429 | 3,867 |
| Boise, Idaho | 2,838 | 2,945 | 2,648 | 2,590 | 2,649 | 2,649 | 2,684 | 2,303 |
| Eugene, Oreg. | 2,201 | 2,080 | 2,375 | 3,107 | 1,459 | 1,871 | 1,994 | 2,103 |
| Fresno, Calif. | 10,918 | 11,469 | 11,552 | 11,633 | 12,204 | 10,240 | 8,401 | 9,156 |
| Long Beach, Calif. | 12,662 | 14,920 | 12,535 | 14,503 | 8,808 | 8,546 | 8,753 | 7,869 |
| Los Angeles, Calif. | 154,916 | 152,720 | 143,507 | 157,752 | 124,117 | 110,692 | 122,174 | 110,531 |
| Oakland, Calif. | 24,322 | 25,449 | 25,274 | 27,452 | 17,285 | 19,281 | 19,917 | 18,749 |
| Ogden, Utah | 5,916 | 5,941 | 6,617 | 5,140 | 4,188 | 3,927 | 4,396 | 4,008 |
| Pasadena, Calif. | 6,047 | 6,413 | 6,491 | 6,725 | 5,202 | 5,485 | 5,949 | 4,879 |
| Phoenix, Ariz. | 3,270 | 4,913 | 3,841 | 3,679 | 3,545 | 3,576 | 3,130 | 3,370 |
| Portland, Oreg. | 31,470 | 33,566 | 35,601 | 35,162 | 30,785 | 30,945 | 34,547 | 29,610 |
| Reno, Nev. | 2,143 | 2,306 | 2,055 | 2,486 | 2,257 | 2,461 | 2,200 | 2,168 |
| Ritzville, Wash. | 130 | 136 | 133 | 117 | 106 | 100 | 136 | 92 |
| Sacramento, Calif. | 7,942 | 9,189 | 8,726 | 8,306 | 13,107 | 14,279 | 13,814 | 16,360 |
| Salt Lake City, Utah | 13,591 | 12,743 | 11,128 | 14,406 | 13,533 | 13,511 | 13,794 | 12,413 |
| San Bernardino, Calif. | 1,799 | 1,962 | 1,789 | 1,873 | 1,321 | 1,605 | 1,372 | 1,212 |
| San Diego, Calif. | 10,229 | 9,316 | 10,662 | 9,589 | 8,594 | 8,964 | 8,116 | 7,846 |
| San Francisco, Calif. | 164,634 | 159,113 | 161,255 | 174,942 | 185,371 | 150,949 | 167,844 | 159,027 |
| San Jose, Calif. | 4,222 | 5,218 | 4,727 | 4,779 | 4,986 | 4,924 | 5,358 | 5,132 |
| Seattle, Wash. | 37,030 | 36,585 | 36,509 | 38,915 | 35,334 | 31,060 | 35,980 | 36,548 |
| Spokane, Wash. | 9,693 | 11,359 | 11,502 | 11,109 | 9,271 | 8,961 | 9,176 | 9,587 |
| Stockton, Calif. | 4,780 | 6,018 | 5,300 | 5,910 | 4,702 | 5,221 | 5,210 | 4,724 |
| Tacoma, Wash. | 7,263 | 8,632 | 9,069 | 8,578 | 7,954 | 9,121 | 9,635 | 7,891 |
| Yakima, Wash. | 1,773 | 1,800 | 1,838 | 2,060 | 2,025 | 2,051 | 2,062 | 2,067 |

FEDERAL RESERVE CLEARING SYSTEM.

OPERATIONS DURING JULY, 1923.

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

SEPTEMBER, 1923.

FEDERAL RESERVE BULLETIN.

1067

| Federal reserve bank or branch. | Items drawn on banks located in own district. | | | | Items drawn on Treasurer of United States. | | Total items handled, exclusive of duplications. | | Items forwarded to other Federal reserve banks and their branches. | | Items forwarded to parent banks or to branches in same district. | | Total items handled, including duplications. | | | | Number of member banks at end of month. | | Number of nonmember banks at end of month. | | | |
|---------------------------------|---|------------|--|-----------|--|---------|---|-------------------------|--|---------|--|---------|--|--------|------------|------------|---|-------|--|--------|-------|-------|
| | In Federal reserve bank or branch city. | | Outside Federal reserve bank or branch city. | | | | | | | | | | Number. | | Amount. | | | | 1923 | | 1922 |  | On par list. |  | Not on par list.^{1} |
| | Num-ber. | Amount. | Num-ber. | Amount. | Num-ber. | Amount. | Num-ber. | Amount. | Num-ber. | Amount. | Num-ber. | Amount. | 1923 | 1922 | 1923 | 1922 | 1923 | 1922 | 1923 | 1922 | | |
| Boston..... | 678 | 694,571 | 4,512 | 514,394 | 131 | 14,636 | 5,321 | 1,223,601 | 239 | 52,122 | | | 5,560 | 4,553 | 1,275,723 | 963,849 | 424 | 432 | 229 | 259 | | |
| New York..... | 2,521 | 3,959,802 | 4,950 | 744,558 | 894 | 101,216 | 8,365 | 4,805,576 | 1,213 | 150,214 | 26 | 5,588 | 9,604 | 9,015 | 4,961,378 | 4,777,758 | 742 | 717 | 272 | 256 | | |
| Buffalo..... | 225 | 127,586 | 514 | 64,277 | 12 | 2,507 | 751 | 194,370 | 156 | 27,982 | 42 | 20,651 | 949 | 877 | 243,003 | 183,720 | 88 | 84 | 80 | 78 | | |
| Philadelphia..... | 1,135 | 856,575 | 2,620 | 326,001 | 150 | 22,391 | 3,905 | 1,204,967 | 444 | 103,357 | | | 4,349 | 4,599 | 1,308,324 | 1,102,080 | 721 | 713 | 501 | 478 | | |
| Cleveland..... | 659 | 616,701 | 1,627 | 183,770 | 73 | 5,772 | 2,359 | 806,243 | 46 | 7,468 | 35 | 9,902 | 2,440 | 2,196 | 823,613 | 415,047 | 313 | 316 | 512 | 513 | | |
| Cincinnati..... | 253 | 373,104 | 895 | 87,780 | 62 | 7,585 | ² 1,221 | ² 470,087 | 24 | 6,698 | 18 | 4,528 | 1,263 | 1,094 | 481,313 | 206,053 | 224 | 223 | 316 | 312 | | 1 |
| Pittsburgh..... | 614 | 682,411 | 1,020 | 121,085 | 40 | 4,530 | 1,674 | 808,026 | 113 | 41,808 | 41 | 11,996 | 1,828 | 1,534 | 861,830 | 373,966 | 345 | 344 | 247 | 251 | | |
| Richmond..... | 133 | 288,656 | 2,049 | 303,405 | 47 | 6,239 | 2,229 | 598,300 | 162 | 64,071 | 41 | 9,828 | 2,432 | 2,251 | 672,199 | 436,780 | 471 | 467 | 662 | 705 | 576 | 577 |
| Baltimore..... | 282 | 212,892 | 805 | 80,633 | 52 | 6,301 | 1,139 | 299,826 | 130 | 40,395 | 91 | 9,524 | 1,360 | 1,201 | 349,745 | 255,349 | 160 | 162 | 265 | 262 | | |
| Atlanta..... | 136 | 96,089 | 383 | 43,557 | 38 | 4,462 | 557 | 144,108 | 24 | 8,391 | 34 | 4,188 | 615 | 1,058 | 156,687 | 195,346 | 224 | 235 | 87 | 92 | 456 | 483 |
| Birmingham..... | 57 | 48,172 | 203 | 15,216 | 14 | 1,572 | 274 | 64,960 | 23 | 15,109 | 29 | 27,339 | 326 | 473 | 107,408 | 79,431 | 93 | 82 | 32 | 32 | 146 | 119 |
| Jacksonville..... | 63 | 68,335 | 187 | 20,121 | 10 | 1,085 | 260 | 89,541 | 24 | 4,846 | 7 | 1,602 | 291 | 252 | 95,989 | 37,828 | 75 | 76 | 67 | 62 | 147 | 145 |
| Nashville..... | 70 | 46,540 | 248 | 24,910 | 14 | 1,253 | 332 | 72,703 | 7 | 2,787 | 3 | 739 | 342 | 305 | 76,229 | 49,893 | 88 | 87 | 143 | 145 | 159 | 162 |
| New Orleans..... | 92 | 45,493 | 135 | 15,841 | 36 | 3,966 | 263 | 65,300 | 38 | 12,330 | 5 | 683 | 306 | 240 | 78,313 | 70,801 | 56 | 56 | 49 | 51 | 223 | 223 |
| Chicago..... | 969 | 1,021,559 | 4,280 | 360,985 | 288 | 41,606 | 5,537 | 1,424,150 | 393 | 38,004 | 12 | 3,184 | 5,942 | 5,398 | 1,465,338 | 967,978 | 1,314 | 1,318 | 3,976 | 3,980 | | |
| Detroit..... | 284 | 338,670 | 786 | 69,797 | 35 | 3,936 | 1,105 | 412,403 | 23 | 3,708 | 4 | 835 | 1,132 | 918 | 416,946 | 222,171 | 124 | 126 | 260 | 255 | | |
| St. Louis..... | 344 | 355,931 | 1,512 | 91,101 | 102 | 8,169 | 1,958 | 455,201 | 48 | 4,092 | 10 | 893 | 2,016 | 1,769 | 460,186 | 312,628 | 398 | 382 | 1,677 | 1,717 | | |
| Little Rock..... | 49 | 39,371 | 332 | 20,844 | 10 | 1,006 | 391 | 61,221 | 1 | 188 | 8 | 636 | 400 | 389 | 62,045 | 35,723 | 71 | 71 | 238 | 229 | | |
| Louisville..... | 120 | 145,645 | 479 | 28,106 | 34 | 3,291 | 633 | 177,042 | 13 | 2,422 | 2 | 131 | 648 | 564 | 178,415 | 81,271 | 95 | 95 | 351 | 341 | | |
| Memphis..... | 83 | 31,779 | 209 | 11,404 | 12 | 1,413 | 304 | 44,596 | 2 | 327 | 2 | 239 | 308 | 261 | 45,162 | 36,775 | 60 | 58 | 184 | 188 | 159 | 155 |
| Minneapolis..... | 276 | 123,608 | 1,618 | 93,041 | 52 | 6,524 | ² 1,951 | ² 228,386 | 92 | 18,728 | 1 | 82 | 2,044 | 1,777 | 247,196 | 212,790 | 823 | 827 | 2,367 | 2,414 | 185 | 181 |
| Helena..... | 27 | 15,994 | 134 | 9,284 | 6 | 944 | 170 | 26,222 | 6 | 2,445 | 1 | 778 | 177 | 253 | 29,445 | 25,552 | 176 | 195 | 175 | 207 | 6 | 5 |
| Kansas City..... | 436 | 223,643 | 1,406 | 91,298 | 71 | 8,432 | 1,913 | 323,373 | 105 | 22,285 | 52 | 7,272 | 2,070 | 1,950 | 352,930 | 346,613 | 327 | 330 | 1,407 | 1,435 | | |
| Denver..... | 144 | 43,498 | 345 | 34,040 | 26 | 3,449 | 515 | 80,987 | 100 | 16,230 | 48 | 11,193 | 663 | 656 | 108,410 | 95,584 | 161 | 161 | 239 | 266 | | |
| Oklahoma City..... | 69 | 51,840 | 1,064 | 75,158 | 10 | 1,014 | 1,143 | 128,012 | 53 | 6,494 | 21 | 8,285 | 1,217 | 1,067 | 142,791 | 128,873 | 420 | 410 | 407 | 433 | | 8 |
| Omaha..... | 105 | 52,688 | 551 | 32,481 | 25 | 3,334 | ² 682 | ² 88,805 | 38 | 7,788 | 20 | 4,377 | 740 | 697 | 100,970 | 91,293 | 247 | 250 | 882 | 917 | 161 | 160 |
| Dallas..... | 233 | 115,166 | 1,335 | 154,486 | 32 | 4,200 | 1,600 | 273,852 | 70 | 7,814 | 45 | 4,248 | 1,715 | 1,498 | 285,914 | 227,730 | 661 | 662 | 695 | 752 | 64 | 43 |
| El Paso..... | 49 | 14,735 | 128 | 9,831 | 16 | 1,381 | 193 | 25,947 | 14 | 1,676 | 6 | 541 | 213 | 207 | 28,164 | 23,415 | 62 | 66 | 54 | 61 | | |
| Houston..... | 68 | 42,650 | 388 | 31,434 | 13 | 1,558 | 469 | 75,642 | 15 | 2,852 | 6 | 1,187 | 490 | 420 | 79,681 | 67,796 | 140 | 137 | 250 | 256 | | |
| San Francisco..... | 288 | 347,992 | 728 | 47,531 | 70 | 25,928 | 1,086 | 421,451 | 31 | 3,295 | 37 | 4,247 | 1,154 | 862 | 428,993 | 190,558 | 186 | 205 | 266 | 274 | | |
| Los Angeles..... | 533 | 228,443 | 1,878 | 139,326 | 57 | 8,191 | 2,468 | 375,960 | 110 | 16,497 | 58 | 9,358 | 2,636 | 1,994 | 401,815 | 268,788 | 157 | 170 | 203 | 178 | | |
| Portland..... | 67 | 94,292 | 255 | 15,833 | 19 | 3,236 | 341 | 113,361 | 8 | 3,884 | 42 | 6,962 | 391 | 334 | 124,207 | 46,577 | 136 | 133 | 132 | 140 | 30 | 23 |
| Salt Lake City..... | 60 | 31,496 | 427 | 25,146 | 18 | 2,760 | 505 | 59,402 | 14 | 2,152 | 11 | 1,270 | 530 | 476 | 62,824 | 57,037 | 157 | 166 | 100 | 104 | | |
| Seattle..... | 113 | 50,597 | 263 | 20,184 | 29 | 5,407 | 405 | 76,188 | 27 | 6,233 | 48 | 6,430 | 448 | 448 | 88,851 | 67,359 | 66 | 66 | 93 | 92 | | |
| Spokane..... | 48 | 18,590 | 199 | 10,825 | 11 | 1,142 | 258 | 30,557 | 16 | 3,219 | 17 | 2,122 | 291 | 265 | 35,898 | 33,148 | 111 | 108 | 147 | 151 | | |
| Total: July..... | 11,283 | 11,505,114 | 38,465 | 3,917,683 | 2,512 | 320,436 | ² 52,277 | ² 15,750,366 | 3,822 | 706,731 | 823 | 180,838 | 56,922 | 51,851 | 16,637,935 | 12,687,560 | 9,916 | 9,930 | 17,565 | 17,884 | 2,324 | 2,285 |
| June..... | 11,547 | 12,611,697 | 39,631 | 4,117,412 | 2,741 | 411,872 | 53,936 | 17,148,429 | 3,947 | 749,267 | 835 | 187,487 | 58,716 | 55,018 | 18,085,183 | 13,566,975 | 9,933 | 9,927 | 17,589 | 17,889 | 2,310 | 2,275 |

¹ Incorporate 1 banks other than mutual savings banks.

² Includes items drawn on banks in other Federal reserve districts as follows: Cincinnati, 11,000 items, \$1,618,000; Minneapolis, 5,000 items, \$5,213,000; Omaha, 1,000 items \$302,000. Total 17,000 items, \$7,133,000.

NOTE.—Number of business days in period for Nashville, Memphis, Portland, and Salt Lake City is 24, and for other Federal reserve bank and branch cities, 25 days.

DEPOSITS OF ALL MEMBER BANKS.

[In thousands of dollars.]

| | Total. | | Deposits of banks in cities having population of— | | | | | | | | |
|-----------------------------|----------------|----------------|---|----------------|------------------|----------------|-------------------|----------------|------------------|----------------|--|
| | | | Less than 5,000. | | 5,000 to 14,999. | | 15,000 to 99,999. | | 100,000 or over. | | |
| | June 27, 1923. | July 25, 1923. | June 27, 1923. | July 25, 1923. | June 27, 1923. | July 25, 1923. | June 27, 1923. | July 25, 1923. | June 27, 1923. | July 25, 1923. | |
| TIME DEPOSITS. | | | | | | | | | | | |
| System..... | 8,388,238 | 8,342,526 | 1,525,672 | 1,529,470 | 928,862 | 942,937 | 1,716,627 | 1,743,166 | 4,217,077 | 4,126,703 | |
| Boston..... | 573,576 | 584,887 | 45,845 | 46,552 | 62,691 | 62,944 | 138,084 | 139,394 | 326,956 | 335,997 | |
| New York..... | 1,646,399 | 1,636,235 | 233,571 | 226,515 | 130,553 | 132,229 | 323,893 | 337,239 | 958,382 | 940,252 | |
| Philadelphia..... | 604,822 | 612,245 | 195,583 | 198,768 | 98,415 | 100,181 | 174,377 | 175,111 | 136,447 | 138,185 | |
| Cleveland..... | 1,058,044 | 1,080,108 | 169,214 | 172,198 | 121,767 | 123,717 | 166,728 | 169,990 | 600,335 | 614,203 | |
| Richmond..... | 430,426 | 431,766 | 125,196 | 124,041 | 76,968 | 78,181 | 122,958 | 125,482 | 103,304 | 104,062 | |
| Atlanta..... | 318,831 | 321,102 | 48,271 | 48,575 | 44,517 | 45,844 | 117,494 | 118,756 | 108,549 | 107,927 | |
| Chicago..... | 1,523,014 | 1,493,296 | 235,515 | 237,594 | 136,826 | 138,744 | 345,945 | 346,719 | 804,728 | 770,239 | |
| St. Louis..... | 370,379 | 381,839 | 65,621 | 66,317 | 40,042 | 40,756 | 63,159 | 63,211 | 201,557 | 211,535 | |
| Minneapolis..... | 410,450 | 414,565 | 198,656 | 198,824 | 94,794 | 95,858 | 58,298 | 58,211 | 58,702 | 61,672 | |
| Kansas City..... | 299,657 | 303,778 | 93,661 | 96,637 | 58,110 | 58,640 | 62,857 | 65,758 | 85,029 | 82,743 | |
| Dallas..... | 141,251 | 139,868 | 18,261 | 18,507 | 21,692 | 22,014 | 50,897 | 50,940 | 50,401 | 48,407 | |
| San Francisco..... | 1,011,389 | 942,837 | 96,278 | 94,942 | 42,487 | 43,829 | 91,937 | 92,585 | 1,780,687 | 1,711,481 | |
| NET DEMAND DEPOSITS. | | | | | | | | | | | |
| System..... | 15,756,419 | 15,708,401 | 1,584,610 | 1,576,283 | 1,064,716 | 1,057,790 | 2,054,058 | 2,042,429 | 11,053,035 | 11,031,899 | |
| Boston..... | 1,232,669 | 1,253,798 | 40,568 | 43,342 | 66,219 | 68,097 | 196,764 | 200,662 | 929,118 | 941,697 | |
| New York..... | 5,331,349 | 5,264,514 | 162,698 | 170,648 | 103,843 | 106,733 | 278,675 | 280,011 | 4,786,133 | 4,707,122 | |
| Philadelphia..... | 1,060,842 | 1,078,901 | 127,322 | 129,950 | 74,577 | 74,030 | 128,486 | 130,630 | 730,457 | 744,291 | |
| Cleveland..... | 1,414,338 | 1,436,200 | 157,934 | 161,324 | 128,157 | 132,529 | 195,539 | 199,438 | 932,708 | 942,918 | |
| Richmond..... | 542,505 | 542,443 | 94,753 | 94,670 | 62,204 | 61,243 | 152,457 | 150,509 | 233,091 | 236,021 | |
| Atlanta..... | 488,298 | 479,761 | 69,321 | 67,972 | 60,942 | 58,796 | 155,463 | 153,561 | 202,572 | 199,432 | |
| Chicago..... | 2,129,969 | 2,130,485 | 198,363 | 194,245 | 118,786 | 117,736 | 353,142 | 347,163 | 1,459,678 | 1,471,341 | |
| St. Louis..... | 651,351 | 645,750 | 125,606 | 122,518 | 77,574 | 74,971 | 88,902 | 89,101 | 359,269 | 359,160 | |
| Minneapolis..... | 405,877 | 399,606 | 109,081 | 103,175 | 75,906 | 73,930 | 74,621 | 72,263 | 146,269 | 150,238 | |
| Kansas City..... | 783,547 | 772,340 | 192,194 | 189,070 | 128,071 | 122,497 | 181,747 | 172,644 | 281,535 | 288,129 | |
| Dallas..... | 496,227 | 485,644 | 139,013 | 133,796 | 84,832 | 84,405 | 109,330 | 107,579 | 163,052 | 159,864 | |
| San Francisco..... | 1,219,447 | 1,218,950 | 167,757 | 165,573 | 83,605 | 82,823 | 138,932 | 138,868 | 1,829,153 | 1,831,686 | |

¹ Includes 5 banks with scattered branches having combined deposits as follows: Net demand \$261,730,000 and time \$415,761,000.

² Includes 5 banks with scattered branches having combined deposits as follows: Net demand \$269,867,000 and time \$414,645,000.

MONEY IN CIRCULATION, AUGUST 1, 1923.

[Source: United States Treasury Department circulation statement.]

| | Stock of money in the United States. | Money held by the United States Treasury and the Federal reserve system. | Money in circulation. | |
|---------------------------------|--------------------------------------|--|-----------------------|--------------|
| | | | Amount. | Per capita. |
| Gold coin and bullion..... | ¹ \$4,078,568,612 | \$3,675,350,833 | \$403,217,779 | \$3.62 |
| Gold certificates..... | ² (791,754,349) | 379,816,760 | 411,937,589 | 3.70 |
| Standard silver dollars..... | 491,889,404 | 434,890,113 | 56,999,291 | .51 |
| Silver certificates..... | ² (407,129,197) | 38,190,716 | 368,938,481 | 3.31 |
| Treasury notes of 1890..... | ² (1,459,123) | 1,000 | 1,458,123 | .01 |
| Subsidiary silver..... | 269,411,337 | 21,541,516 | 247,869,821 | 2.23 |
| United States notes..... | 346,681,016 | 46,670,124 | 300,010,892 | 2.69 |
| Federal reserve notes..... | 2,671,084,200 | 510,635,114 | 2,160,449,086 | 19.40 |
| Federal reserve bank notes..... | 20,380,000 | 1,479,446 | 18,900,554 | .17 |
| National bank notes..... | 769,810,377 | 43,822,868 | 725,987,509 | 6.52 |
| Total..... | 8,647,824,946 | 5,152,398,490 | 4,695,769,125 | 42.16 |
| Comparative totals: | | | | |
| July 1, 1923..... | 8,603,306,097 | ³ 5,023,684,535 | 4,729,789,527 | 42.51 |
| Aug. 1, 1922..... | 8,227,669,509 | ³ 4,894,381,009 | 4,337,418,158 | 39.47 |
| Nov. 1, 1920..... | 8,326,338,267 | ³ 3,394,764,761 | 5,628,427,732 | 52.36 |
| Apr. 1, 1917..... | 5,312,109,272 | ³ 3,896,318,653 | 4,100,500,704 | 39.54 |
| July 1, 1914..... | 3,738,288,871 | ³ 1,843,452,323 | 3,402,015,427 | 34.35 |
| Jan. 1, 1879..... | 1,007,084,483 | ³ 212,420,402 | 816,266,721 | 16.92 |

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

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

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

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

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

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

GOLD-SETTLEMENT FUND.

INTER-BANK TRANSACTIONS FROM JULY 20, 1923, TO AUGUST 23, 1923, INCLUSIVE.

[In thousands of dollars.]

| Federal Reserve Bank. | Transfers. | | Daily settlements. | | Changes in ownership of gold through transfers and settlements. | | Balance in fund at close of period. |
|------------------------------|------------|----------|--------------------|-----------|---|-----------|-------------------------------------|
| | Debits. | Credits. | Debits. | Credits. | Decrease. | Increase. | |
| Boston..... | 7,000 | ..... | 676,171 | 680,548 | 2,623 | ..... | 44,583 |
| New York..... | ..... | 8,500 | 2,217,241 | 2,189,683 | 19,058 | ..... | 162,969 |
| Philadelphia..... | 1,000 | 3,000 | 697,761 | 704,556 | ..... | 8,795 | 30,697 |
| Cleveland..... | 5,500 | ..... | 675,030 | 693,613 | ..... | 13,083 | 91,907 |
| Richmond..... | 1,500 | 2,000 | 586,765 | 585,233 | 1,032 | ..... | 28,965 |
| Atlanta..... | ..... | 500 | 258,387 | 237,221 | 20,666 | ..... | 28,965 |
| Chicago..... | 4,000 | ..... | 1,158,238 | 1,180,402 | ..... | 18,164 | 119,118 |
| St. Louis..... | ..... | 3,000 | 499,377 | 492,931 | 3,446 | ..... | 20,156 |
| Minneapolis..... | 500 | 500 | 156,119 | 154,077 | 2,042 | ..... | 19,935 |
| Kansas City..... | 2,000 | ..... | 394,792 | 397,233 | ..... | 441 | 43,422 |
| Dallas..... | 500 | ..... | 202,717 | 209,501 | ..... | 6,784 | 6,965 |
| San Francisco..... | ..... | 4,000 | 281,168 | 278,768 | ..... | 1,600 | 36,294 |
| Total 5 weeks ending— | | | | | | | |
| Aug. 23, 1923..... | 22,000 | 22,000 | 7,803,766 | 7,803,766 | 48,867 | 48,867 | 618,105 |
| July 19, 1923..... | 149,000 | 149,000 | 8,739,047 | 8,739,047 | ..... | ..... | 649,035 |
| Aug. 24, 1922..... | 88,500 | 88,500 | 6,931,406 | 6,931,406 | ..... | ..... | 522,934 |
| July 20, 1922..... | 106,000 | 106,000 | 7,307,714 | 7,307,714 | ..... | ..... | 487,138 |

GOLD AND SILVER IMPORTS AND EXPORTS.

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

| Countries. | Gold. | | | | Silver. | | | |
|-----------------------------|-------------------|-------------------|---------------------------|--------------------|------------------|-------------------|---------------------------|-------------------|
| | July— | | Seven months ending July— | | July— | | Seven months ending July— | |
| | 1922 | 1923 | 1922 | 1923 | 1922 | 1923 | 1922 | 1923 |
| IMPORTS. | | | | | | | | |
| Denmark..... | | \$3,561,829 | \$16,654,107 | \$3,561,829 | \$768 | | \$768 | |
| France..... | \$1,688,202 | 1,278,269 | 14,010,665 | 8,948,601 | 2,130 | \$3,171 | 152,203 | \$161,555 |
| Germany..... | 5,465 | 7,332,000 | 10,876 | 34,220,577 | | | 673,124 | 111,319 |
| Netherlands..... | 106,040 | | 115,936 | 6,009,148 | | | | |
| Norway..... | | 168 | 7,880,302 | 168 | | 611 | | 611 |
| Spain..... | | | 34,943 | 23,844 | | | 71,512 | 43,845 |
| Sweden..... | 245,895 | | 31,804,847 | 2,865 | 238 | | 848 | |
| United Kingdom: | | | | | | | | |
| England..... | 38,065,994 | 10,201,163 | 62,728,283 | 52,293,459 | 10,769 | 10,973 | 135,641 | 156,338 |
| Scotland..... | | | 151,320 | 2,500,382 | | | | |
| Canada..... | 580,074 | 1,433,476 | 8,320,671 | 33,056,878 | 805,658 | 330,673 | 3,115,431 | 3,255,260 |
| Central America..... | 272,436 | 140,639 | 2,979,062 | 1,457,548 | 132,275 | 29,427 | 864,732 | 1,017,077 |
| Mexico..... | 466,616 | 1,670,843 | 3,516,966 | 4,313,997 | 4,683,178 | 6,812,702 | 29,399,915 | 24,369,311 |
| West Indies..... | 103,410 | 22,934 | 1,472,424 | 164,340 | 13,814 | 10,532 | 439,401 | 71,381 |
| Bolivia..... | 234 | 641 | 18,053 | 8,660 | 104,788 | 55,228 | 600,139 | 369,268 |
| Chile..... | 9,399 | 24,388 | 316,059 | 121,185 | 506,324 | 256,229 | 1,231,361 | 837,690 |
| Columbia..... | 618,544 | 357,354 | 4,362,558 | 2,523,227 | 10,101 | 5,391 | 1,521,144 | 71,002 |
| Peru..... | 138,142 | 146,132 | 856,168 | 1,142,804 | 607,500 | 2,290,127 | 4,489,842 | 7,640,705 |
| Venezuela..... | 80,825 | 2,685 | 641,913 | 265,204 | 137 | 20 | 2,174 | 307 |
| China..... | 342,458 | 971,258 | 3,956,930 | 3,161,272 | 53 | 653 | 1,619 | 7,893 |
| Dutch East Indies..... | 100,946 | 386,305 | 858,528 | 1,455,571 | 76,239 | 188,956 | 356,295 | 594,968 |
| Philippine Islands..... | 3,938 | 154,725 | 356,389 | 822,315 | 43 | 1,433 | 5,981 | 11,613 |
| British Oceania..... | 119,317 | 79,354 | 3,579,022 | 1,021,437 | 73 | 223 | 673 | 1,274 |
| Egypt..... | | | 335,173 | 1,037,314 | | | 58 | |
| Portuguese Africa..... | 2,839 | 7,920 | 219,521 | 528,721 | 808 | 9,654 | 27,675 | 88,041 |
| All other..... | 35,953 | 157,364 | 818,706 | 1,160,561 | 2,402 | 60,460 | 127,752 | 289,367 |
| Total..... | 42,986,727 | 27,929,447 | 165,999,422 | 159,861,907 | 6,957,298 | 10,066,463 | 41,849,288 | 39,098,825 |
| EXPORTS. | | | | | | | | |
| France..... | | | | 2,660,000 | | | | |
| Netherlands..... | 1,000 | 5,000 | 1,000 | 5,000 | | | | |
| Spain..... | | | 707,000 | 500 | | | | 1,500 |
| Sweden..... | | | 78,000 | | | | | 600 |
| Switzerland..... | | 7,216 | 7,122 | 1,357,470 | | | | |
| United Kingdom—England..... | | 418 | | 130,783 | 1,014,843 | 511,452 | 6,989,622 | 3,564,484 |
| Canada..... | 124,809 | 135,141 | 725,031 | 765,625 | 123,241 | 106,077 | 1,321,888 | 831,789 |
| Central America..... | | | 12,127 | | 2,350 | 3,400 | 6,850 | 22,844 |
| Mexico..... | 371,570 | 307,320 | 2,604,239 | 3,268,414 | 248,440 | 148,537 | 1,509,102 | 1,058,321 |
| West Indies..... | 300 | | 5,300 | 15 | 2,405 | 318 | 21,936 | 48,325 |
| Columbia..... | | | | | | | 795,703 | |
| Peru..... | | | | | | 24,000 | | 324,000 |
| Venezuela..... | | | | | | | 364,000 | |
| China..... | | | | 70,005 | 3,365,551 | 2,897,101 | 12,995,176 | 15,444,630 |
| British India..... | 10,000 | 32,631 | 4,350,339 | 13,359,149 | 786,798 | 2,351,148 | 5,757,740 | 8,958,388 |
| Dutch East Indies..... | 25,000 | | 385,010 | 60,010 | | | | |
| French Indo-China..... | | | | | | | 1,320,000 | |
| Hongkong..... | 111,035 | 32,500 | 1,711,905 | 1,081,255 | 725,325 | 191,130 | 7,297,306 | 1,200,211 |
| All other..... | | 2,600 | 201,110 | 56,150 | | | 50,503 | 38,614 |
| Total..... | 643,714 | 522,826 | 10,788,183 | 22,814,376 | 6,268,953 | 6,233,163 | 38,429,826 | 31,493,706 |

DISCOUNT AND INTEREST RATES.

SEPTEMBER, 1923.

Discount and interest rates, with few exceptions, during the 30-day period ending August 15, 1923, in the various cities in which the Federal reserve banks and their branches are located, were generally unchanged. Prime commercial paper rates were reported slightly higher in some western centers, but remained unchanged in most eastern cities. Compared with the corresponding period ending August 15, 1922, rates on all types of paper and in nearly all centers were higher. Prime commercial paper and bankers' acceptances demanded universally higher rates, while interbank

loans and stock exchange collateral loans were slightly lower in a few centers and unchanged in others.

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

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

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

Rates for demand paper secured by prime bankers' acceptances—high, 5; low, 4; customary, 4½.

FEDERAL RESERVE BULLETIN.

FOREIGN EXCHANGE RATES.

[Noon buying rates for cable transfers in New York as published by Treasury. In cents per unit of foreign currency.]

COUNTRIES INCLUDED IN COMPUTATION OF INDEX.

| | Monetary unit. | Par of exchange. | Low. | | High. | | Average. | | Index (per cent of par). ¹ | | |
|----------------------------|--------------------|--------------------|----------|----------|----------|----------|----------|----------|---------------------------------------|-----------|-----------|
| | | | August. | July. | August. | July. | August. | July. | August. | July. | |
| | | | | | | | | | | | |
| General index | | | | | | | | | | 62 | 63 |
| Belgium..... | Franc..... | 19.30 | 4.3500 | 4.7700 | 4.7800 | 5.0300 | 4.5492 | 4.8824 | 23.57 | 25.30 | |
| Denmark..... | Krone..... | 26.80 | 17.9900 | 17.1600 | 13.6900 | 17.9000 | 18.4612 | 17.5416 | 68.89 | 65.45 | |
| France..... | Franc..... | 19.30 | 5.5000 | 5.7900 | 5.8500 | 5.9800 | 5.6500 | 5.8905 | 29.27 | 30.52 | |
| Great Britain..... | Pound..... | 486.65 | 454.5800 | 455.2700 | 457.2000 | 460.5800 | 456.0338 | 458.3385 | 93.71 | 94.18 | |
| Italy..... | Lira..... | 19.30 | 4.2600 | 4.2100 | 4.3500 | 4.4100 | 4.3062 | 4.3260 | 22.31 | 22.41 | |
| Netherlands..... | Florin..... | 40.20 | 39.3000 | 39.0800 | 39.4500 | 39.4300 | 39.3446 | 39.2296 | 97.87 | 97.59 | |
| Norway..... | Krone..... | 26.50 | 15.9100 | 16.0100 | 16.6300 | 16.3200 | 16.2954 | 16.2940 | 60.80 | 60.46 | |
| Spain..... | Peseta..... | 19.30 | 13.2800 | 14.1900 | 14.1800 | 14.5000 | 13.6573 | 14.2972 | 70.76 | 74.08 | |
| Sweden..... | Krona..... | 26.80 | 26.5700 | 26.4000 | 26.7000 | 26.7000 | 26.6281 | 26.5316 | 99.36 | 99.00 | |
| Switzerland..... | Franc..... | 19.30 | 17.8400 | 17.0800 | 18.2800 | 17.9200 | 18.0538 | 17.5536 | 93.54 | 90.95 | |
| Canada..... | Dollar..... | 100.00 | 97.5381 | 97.0541 | 97.7274 | 97.7257 | 97.6666 | 97.4204 | 97.67 | 97.42 | |
| Argentina..... | Peso (gold)..... | 96.48 | 73.0000 | 76.4500 | 76.8800 | 80.0700 | 74.4581 | 77.7376 | 77.17 | 80.57 | |
| Brazil..... | Milreis..... | 32.44 | 9.0600 | 10.1500 | 10.1900 | 10.8900 | 9.7481 | 10.3685 | 30.05 | 31.96 | |
| Chile..... | Peso (paper)..... | ² 19.53 | 12.0600 | 12.2700 | 12.3600 | 13.0700 | 12.2115 | 12.6340 | 62.53 | 64.69 | |
| China..... | Shanghai tael..... | ² 66.85 | 69.3800 | 69.3500 | 69.9900 | 70.6800 | 69.7096 | 70.0292 | 104.23 | 104.76 | |
| India..... | Rupee..... | 48.66 | 30.3000 | 30.5600 | 30.6000 | 30.9500 | 30.4608 | 30.8036 | 62.60 | 63.30 | |
| Japan..... | Yen..... | 49.85 | 48.7500 | 48.6500 | 48.9600 | 48.9000 | 48.8765 | 48.7892 | 98.05 | 97.87 | |

OTHER COUNTRIES.

| | | | | | | | | | | |
|--------------------------|-----------------------|--------------------|----------|---------|---------|---------|----------|---------|--------|--------|
| Austria..... | Krone..... | 20.26 | 0.0014 | 0.0014 | 0.0014 | 0.0014 | 0.0014 | 0.0014 | 0.01 | 0.01 |
| Bulgaria..... | Lev..... | 19.30 | .8700 | 1.0992 | 1.0708 | 1.2450 | .9583 | 1.1850 | 4.97 | 6.14 |
| Czechoslovakia..... | Crown..... | | 2.9178 | 2.9578 | 2.9444 | 3.0247 | 2.9340 | 2.9971 | | |
| Finland..... | Markka..... | 19.30 | 2.7581 | 2.7525 | 2.7731 | 2.7850 | 2.7723 | 2.7677 | 14.36 | 14.34 |
| Germany..... | Reichsmark..... | 23.82 | .0000389 | .000088 | .000095 | .0006 | .0000339 | .00034 | .00014 | .0014 |
| Greece..... | Drachma..... | 19.30 | 1.5163 | 1.7283 | 1.9444 | 3.0278 | 1.7462 | 2.5463 | 9.05 | 13.19 |
| Hungary..... | Krone..... | 20.26 | .0047 | .0039 | .0060 | .0118 | .0056 | .0037 | .028 | .048 |
| Poland..... | Polish mark..... | | .0004 | .00048 | .00047 | .0009 | .00042 | .000724 | | |
| Portugal..... | Escudo..... | 108.05 | 4.0100 | 4.0100 | 4.6100 | 4.4200 | 4.2119 | 4.2140 | 3.90 | 3.90 |
| Rumania..... | Leu..... | 19.30 | .4038 | .5059 | .5056 | .5291 | .4677 | .5177 | 2.42 | 2.68 |
| Yugoslavia..... | Dinar..... | 19.30 | 1.0468 | 1.0481 | 1.0772 | 1.1075 | 1.0570 | 1.0668 | 5.48 | 5.53 |
| Cuba..... | Peso..... | 100.00 | 99.8438 | 99.8844 | 99.9125 | 99.9750 | 99.8818 | 99.9303 | 99.88 | 99.93 |
| Mexico..... | do..... | 49.85 | 48.2636 | 48.2656 | 48.4583 | 48.4844 | 48.3432 | 48.3692 | 96.98 | 97.03 |
| Uruguay..... | do..... | 103.42 | 72.0400 | 76.2600 | 76.4800 | 81.6100 | 73.9662 | 79.1884 | 71.52 | 76.57 |
| China..... | Mexican dollar..... | ² 48.11 | 50.3000 | 50.3300 | 50.8500 | 51.4000 | 50.5015 | 50.8260 | 104.97 | 105.65 |
| Hongkong..... | Dollar..... | ² 47.77 | 51.6800 | 51.5800 | 52.0500 | 52.4300 | 51.8746 | 52.0356 | 108.59 | 108.93 |
| Straits Settlements..... | Singapore dollar..... | 56.78 | 53.1300 | 52.5000 | 53.3300 | 53.6700 | 53.2485 | 53.2684 | 93.78 | 93.82 |

¹ Based on average.² 1913 average.

SILVER.

[Average price per fine ounce.]

| | August. | July. |
|---|-----------|-----------|
| London (converted at average rate of exchange)..... | \$0.63574 | \$0.63893 |
| New York..... | .63176 | .63383 |

CONDITION OF MEMBER BANKS.

ABSTRACT OF CONDITION REPORTS OF STATE BANK AND TRUST COMPANY MEMBERS IN EACH FEDERAL RESERVE DISTRICT ON JUNE 30, 1923.

[In thousands of dollars.]

| | District No. 1 (37 banks). | District No. 2 (141 banks). | District No. 3 (60 banks). | District No. 4 (116 banks). | District No. 5 (68 banks). | District No. 6 (141 banks). | District No. 7 (372 banks). | District No. 8 (124 banks). | District No. 9 (122 banks). | District No. 10 (39 banks). | District No. 11 (199 banks). | District No. 12 (201 banks). | Total United States (1,620 banks). |
|---|----------------------------|-----------------------------|----------------------------|-----------------------------|----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|------------------------------|------------------------------|------------------------------------|
| RESOURCES. | | | | | | | | | | | | | |
| Loans and discounts | 465,537 | 2,478,722 | 252,855 | 816,094 | 139,103 | 274,987 | 1,244,267 | 312,505 | 81,585 | 79,421 | 80,309 | 823,907 | 7,049,292 |
| Overdrafts | 178 | 1,138 | 105 | 312 | 165 | 808 | 698 | 329 | 173 | 319 | 363 | 721 | 5,309 |
| Customers' liability on account of acceptances | 9,151 | 113,396 | 131 | 3,966 | 1,934 | 4,111 | 9,680 | 1,383 | ..... | 314 | 12 | 3,174 | 147,252 |
| United States Government securities | 72,388 | 572,231 | 54,533 | 92,428 | 6,360 | 14,226 | 174,392 | 41,051 | 4,777 | 27,095 | 5,517 | 114,863 | 1,179,861 |
| Stock of Federal reserve banks | 2,170 | 12,564 | 2,719 | 4,910 | 871 | 1,539 | 5,985 | 1,815 | 369 | 427 | 564 | 3,029 | 36,962 |
| Other bonds, stocks, and securities | 104,575 | 503,387 | 126,842 | 190,181 | 16,885 | 26,141 | 313,090 | 70,891 | 10,626 | 12,583 | 1,780 | 135,837 | 1,512,818 |
| Banking house, furniture, and fixtures | 12,470 | 78,806 | 12,609 | 27,907 | 5,957 | 17,335 | 41,684 | 12,242 | 2,553 | 2,968 | 3,802 | 40,506 | 258,839 |
| Other real estate owned | 1,849 | 5,412 | 3,814 | 22,378 | 1,368 | 3,388 | 6,585 | 2,769 | 1,949 | 709 | 2,528 | 5,253 | 58,062 |
| Gold and gold certificates | 1,421 | 4,677 | 357 | 534 | 107 | 278 | 2,085 | 281 | 147 | 124 | 124 | 1,143 | 11,278 |
| All other cash in vault | 9,647 | 35,536 | 4,666 | 14,373 | 2,267 | 4,892 | 29,988 | 5,515 | 1,871 | 1,402 | 1,859 | 15,172 | 127,188 |
| Reserve with Federal reserve banks | 41,635 | 370,035 | 26,462 | 53,187 | 7,704 | 18,345 | 108,537 | 24,487 | 4,536 | 8,251 | 4,904 | 60,196 | 728,279 |
| Items with Federal reserve banks in process of collection | 10,497 | 64,111 | 7,381 | 22,706 | 5,900 | 8,479 | 18,514 | 10,259 | 823 | 6,252 | 751 | 6,724 | 162,397 |
| Due from banks, bankers, and trust companies | 18,928 | 74,048 | 14,920 | 39,975 | 10,919 | 31,684 | 90,357 | 27,454 | 9,022 | 16,205 | 6,979 | 51,457 | 391,948 |
| Exchanges for clearing house, also checks on other banks in same place | 8,791 | 264,527 | 8,151 | 16,349 | 2,964 | 7,948 | 51,167 | 8,316 | 790 | 3,073 | 753 | 18,905 | 391,734 |
| Outside checks and other cash items | 1,531 | 14,986 | 740 | 6,548 | 413 | 1,986 | 12,683 | 1,862 | 278 | 451 | 217 | 15,661 | 57,356 |
| United States securities borrowed | ..... | ..... | 1,300 | 1,400 | 873 | 57 | 5,009 | 6,186 | 135 | ..... | 421 | 248 | 15,629 |
| Other securities borrowed | ..... | ..... | ..... | 10 | ..... | 30 | 1,784 | 64 | ..... | ..... | 13 | 147 | 2,048 |
| Other assets | 4,547 | 95,279 | 2,404 | 8,694 | 2,626 | 6,411 | 18,537 | 3,206 | 368 | 5,887 | 3,027 | 5,886 | 156,872 |
| Total | 765,315 | 4,688,855 | 519,989 | 1,321,952 | 206,416 | 422,645 | 2,135,042 | 530,615 | 120,002 | 165,541 | 113,923 | 1,302,829 | 12,293,124 |
| LIABILITIES. | | | | | | | | | | | | | |
| Capital stock paid in | 33,700 | 224,427 | 33,760 | 74,550 | 17,700 | 31,567 | 114,013 | 37,485 | 8,877 | 10,375 | 13,730 | 69,970 | 670,154 |
| Surplus fund | 33,773 | 191,061 | 57,266 | 89,452 | 11,367 | 19,713 | 87,678 | 23,577 | 3,338 | 3,844 | 4,967 | 30,640 | 561,676 |
| Undivided profits, less expenses and taxes paid | 13,805 | 86,029 | 17,720 | 21,861 | 3,732 | 7,027 | 41,187 | 7,569 | 1,156 | 2,723 | 1,663 | 12,562 | 217,034 |
| Amount reserved for interest and taxes accrued | 4,684 | 18,118 | 1,520 | 3,267 | 555 | 1,593 | 9,690 | 2,017 | 256 | 393 | 106 | 1,770 | 43,969 |
| Due to Federal reserve banks | 733 | 4,834 | 1,131 | 437 | 386 | 538 | 750 | 153 | 1 | ..... | 262 | 53 | 9,278 |
| Due to banks, bankers, and trust companies | 20,409 | 441,328 | 20,016 | 55,104 | 15,541 | 42,454 | 96,293 | 33,697 | 9,710 | 25,670 | 4,632 | 34,627 | 799,481 |
| Certified and cashiers' or treasurers' checks outstanding | 4,571 | 146,996 | 2,964 | 10,055 | 2,500 | 2,040 | 17,233 | 4,428 | 1,504 | 1,721 | 805 | 20,330 | 215,147 |
| Demand deposits | 416,171 | 2,464,525 | 241,385 | 473,979 | 71,746 | 171,273 | 760,254 | 211,644 | 35,429 | 74,342 | 59,205 | 428,968 | 5,408,921 |
| Time deposits | 194,088 | 738,744 | 115,634 | 550,223 | 61,685 | 114,729 | 913,019 | 170,559 | 53,657 | 29,358 | 17,791 | 664,551 | 3,624,048 |
| United States deposits | 7,057 | 41,781 | 9,775 | 5,962 | 939 | 6,695 | 14,721 | 5,456 | 349 | 1,270 | 15 | 11,901 | 105,921 |
| Total deposits | 643,039 | 3,838,208 | 390,905 | 1,095,760 | 152,797 | 337,729 | 1,802,270 | 425,937 | 100,650 | 132,361 | 82,710 | 1,160,430 | 10,162,796 |
| Bills payable (including all obligations representing money borrowed other than rediscounts) | 5,140 | 58,604 | 13,239 | 17,591 | 3,694 | 4,069 | 15,402 | 6,882 | 2,665 | 12,662 | 2,983 | 9,137 | 152,068 |
| Notes and bills rediscounted (including acceptances of other banks and foreign bills of exchange or drafts sold with indorsement) | 13,785 | 90,418 | 1,901 | 10,725 | 13,302 | 14,656 | 21,798 | 11,752 | 2,819 | 709 | 6,850 | 8,706 | 197,421 |
| Cash letters of credit and travelers' checks outstanding | 14 | 19,047 | 22 | 54 | 1 | 1,433 | 4,935 | 39 | ..... | 184 | 2 | 287 | 26,018 |
| Acceptances executed for customers | 7,843 | 115,334 | 136 | 3,941 | 1,934 | 3,597 | 9,692 | 1,412 | ..... | 114 | ..... | 3,170 | 147,173 |
| Acceptances executed by other banks for account of reporting banks | 1,585 | 13,807 | ..... | ..... | ..... | 11 | 7 | ..... | ..... | ..... | ..... | ..... | 15,410 |
| United States securities borrowed | ..... | ..... | 1,300 | 1,400 | 884 | 57 | 5,003 | 6,186 | 135 | ..... | 421 | 248 | 15,634 |
| Other securities borrowed | ..... | ..... | ..... | 10 | ..... | 30 | 1,784 | 64 | ..... | ..... | 13 | 147 | 2,048 |
| Other liabilities | 2,947 | 33,802 | 2,220 | 3,341 | 450 | 1,163 | 21,583 | 7,695 | 106 | 2,176 | 478 | 5,762 | 81,723 |
| Total | 765,315 | 4,688,855 | 519,989 | 1,321,952 | 206,416 | 422,645 | 2,135,042 | 530,615 | 120,002 | 165,541 | 113,923 | 1,302,829 | 12,293,124 |

ABSTRACT OF CONDITION REPORTS OF STATE BANK AND TRUST COMPANY MEMBERS ON JUNE 30, 1923, BY CLASSES OF BANKS.

[In thousands of dollars.]

| | Central reserve city banks. | | | Other reserve city banks (194 banks). | County banks (1,384 banks). | Total United States. | |
|--|-----------------------------|---------------------|-------------------|---------------------------------------|-----------------------------|------------------------------|-----------------------------|
| | New York (30 banks). | Chicago (12 banks). | Total (42 banks). | | | June 30, 1923 (1,620 banks). | Apr. 3, 1923 (1,626 banks). |
| RESOURCES. | | | | | | | |
| Loans and discounts..... | 1,895,876 | 513,489 | 2,409,365 | 2,941,070 | 1,698,857 | 7,049,292 | 6,889,418 |
| Overdrafts..... | 947 | 92 | 1,039 | 2,338 | 1,932 | 5,309 | 5,181 |
| Customers' liability on account of acceptances..... | 112,391 | 9,642 | 122,033 | 20,788 | 4,431 | 147,252 | 175,333 |
| United States Government securities..... | 416,860 | 46,857 | 463,717 | 466,148 | 249,996 | 1,179,861 | 1,192,691 |
| Stock of Federal reserve banks..... | 9,547 | 2,384 | 11,931 | 15,896 | 9,135 | 36,962 | 36,670 |
| Other bonds, stocks, and securities..... | 268,259 | 101,660 | 369,919 | 687,222 | 455,677 | 1,512,818 | 1,494,519 |
| Banking house, furniture, and fixtures..... | 54,300 | 8,260 | 62,560 | 123,909 | 72,370 | 258,839 | 251,619 |
| Other real estate owned..... | 2,794 | 2,214 | 5,008 | 36,323 | 16,731 | 58,062 | 52,018 |
| Gold and gold certificates..... | 3,383 | 760 | 4,143 | 2,904 | 4,231 | 11,278 | 9,547 |
| All other cash in vault..... | 22,356 | 8,437 | 30,793 | 54,388 | 42,007 | 127,188 | 150,115 |
| Reserve with Federal reserve banks..... | 315,138 | 53,572 | 368,710 | 244,093 | 115,476 | 728,279 | 729,086 |
| Items with Federal reserve banks in process of collection..... | 44,844 | 9,877 | 54,721 | 83,300 | 24,376 | 162,397 | 176,899 |
| Due from banks, bankers, and trust companies..... | 47,350 | 33,971 | 81,321 | 189,461 | 121,166 | 391,948 | 441,086 |
| Exchanges for clearing house, also checks on other banks in same place..... | 252,037 | 33,006 | 285,043 | 87,416 | 19,275 | 391,734 | 406,091 |
| Outside checks and other cash items..... | 11,659 | 7,514 | 19,173 | 32,219 | 5,964 | 57,356 | 49,319 |
| United States securities borrowed..... | | | | 7,341 | 8,288 | 15,629 | 18,449 |
| Other securities borrowed..... | | | | 57 | 1,991 | 2,048 | 1,954 |
| Other assets..... | 88,466 | 13,893 | 102,359 | 39,067 | 15,446 | 156,872 | 168,865 |
| Total..... | 3,546,207 | 845,628 | 4,391,835 | 5,033,940 | 2,867,349 | 12,293,124 | 12,248,870 |
| LIABILITIES. | | | | | | | |
| Capital stock paid in..... | 165,125 | 42,150 | 207,275 | 272,270 | 190,609 | 670,154 | 661,559 |
| Surplus fund..... | 149,300 | 38,810 | 188,110 | 258,662 | 114,904 | 561,676 | 563,491 |
| Undivided profits, less expenses and taxes paid..... | 64,040 | 26,235 | 90,275 | 77,232 | 49,527 | 217,034 | 207,121 |
| Amount reserved for interest and taxes accrued..... | 15,229 | 6,836 | 22,065 | 14,169 | 7,735 | 43,969 | 51,888 |
| Due to Federal reserve banks..... | 116 | | 116 | 1,770 | 7,392 | 9,278 | 7,960 |
| Due to banks, bankers, and trust companies..... | 404,101 | 60,540 | 464,641 | 269,977 | 64,863 | 799,481 | 814,205 |
| Certified and cashiers' or treasurers' checks outstanding..... | 140,720 | 7,701 | 148,421 | 48,881 | 17,845 | 215,147 | 276,968 |
| Demand deposits..... | 1,946,866 | 367,865 | 2,314,731 | 1,954,083 | 1,140,107 | 5,408,921 | 5,349,066 |
| Time deposits..... | 345,570 | 246,709 | 592,279 | 1,887,696 | 1,144,073 | 3,624,048 | 3,563,258 |
| United States deposits..... | 32,174 | 6,611 | 38,785 | 55,036 | 12,100 | 105,921 | 142,281 |
| Total deposits..... | 2,869,547 | 689,426 | 3,558,973 | 4,217,443 | 2,366,380 | 10,162,796 | 10,158,788 |
| Bills payable (including all obligations representing money borrowed other than rediscounts)..... | 24,145 | | 24,145 | 78,730 | 49,193 | 152,068 | 124,247 |
| Notes and bills rediscounted (including acceptances of other banks and foreign bills of exchange or drafts sold with indorsement)..... | 81,644 | 9,381 | 91,025 | 58,847 | 47,549 | 197,421 | 182,940 |
| Cash letters of credit and travelers' checks outstanding..... | 18,859 | 4,838 | 23,697 | 2,215 | 106 | 26,018 | 12,184 |
| Acceptances executed for customers..... | 114,529 | 9,668 | 124,197 | 18,771 | 4,205 | 147,173 | 179,372 |
| Acceptances executed by other banks for account of reporting banks..... | 13,773 | 7 | 13,780 | 1,622 | 8 | 15,410 | 14,982 |
| United States securities borrowed..... | | | | 7,341 | 8,293 | 15,634 | 18,462 |
| Other securities borrowed..... | | | | 57 | 1,991 | 2,048 | 1,954 |
| Other liabilities..... | 30,016 | 18,277 | 48,293 | 26,581 | 6,849 | 81,723 | 76,932 |
| Total..... | 3,546,207 | 845,628 | 4,391,835 | 5,033,940 | 2,867,349 | 12,293,124 | 12,248,870 |
| Ratio of reserve with Federal reserve banks to net deposit liability (per cent)..... | 14.0 | 12.5 | 13.7 | 9.5 | 7.0 | 10.6 | 10.7 |

CLASSIFICATION OF LOANS AND DISCOUNTS OF STATE BANK AND TRUST COMPANY MEMBERS OF THE FEDERAL RESERVE SYSTEM ON JUNE 30, 1923.

[In thousands of dollars.]

| | District No. 1 (37 banks). | District No. 2 (141 banks). | District No. 3 (60 banks). | District No. 4 (116 banks). | District No. 5 (68 banks). | District No. 6 (141 banks). | District No. 7 (372 banks). | District No. 8 (124 banks). | District No. 9 (122 banks). | District No. 10 (39 banks). | District No. 11 (199 banks). | District No. 12 (201 banks). | Total United States (1,620 banks). |
|---|----------------------------|-----------------------------|----------------------------|-----------------------------|----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|------------------------------|------------------------------|------------------------------------|
| On demand: | | | | | | | | | | | | | |
| Not secured by collateral.. | 25,841 | 98,970 | 16,022 | 41,248 | 3,802 | 11,006 | 36,369 | 19,135 | 4,159 | 1,386 | 2,071 | 37,172 | 297,181 |
| Secured by U. S. Government obligations | 2,868 | 15,801 | 4,964 | 4,431 | 268 | 1,261 | 4,379 | 2,433 | 73 | 8 | 13 | 1,023 | 37,522 |
| Secured by other collateral. | 82,888 | 636,029 | 112,538 | 166,043 | 13,432 | 38,784 | 180,308 | 45,645 | 5,726 | 2,718 | 4,787 | 38,076 | 1,326,974 |
| On time: | | | | | | | | | | | | | |
| Not secured by collateral.. | 198,649 | 954,268 | 61,812 | 243,145 | 68,393 | 110,158 | 444,007 | 112,550 | 25,904 | 28,818 | 26,336 | 210,586 | 2,484,626 |
| Secured by U. S. Government obligations | 5,252 | 28,348 | 3,664 | 8,835 | 1,235 | 3,349 | 8,878 | 3,343 | 379 | 1,424 | 125 | 4,428 | 69,260 |
| Secured by other collateral. | 61,521 | 547,050 | 31,007 | 122,741 | 38,141 | 86,139 | 276,104 | 81,409 | 26,304 | 35,057 | 36,786 | 96,134 | 1,438,393 |
| Secured by real estate deeds of trust or other real estate liens. | 83,515 | 115,036 | 22,848 | 227,526 | 12,979 | 23,432 | 285,750 | 46,146 | 18,433 | 10,010 | 9,950 | 430,299 | 1,285,924 |
| Acceptances of other banks discounted | 4,588 | 74,546 | | 263 | 620 | 292 | 3,845 | 1,173 | 60 | | | 6,052 | 91,439 |
| Acceptances of reporting banks purchased or discounted | 328 | 8,350 | | 1,861 | 233 | 312 | 8 | 655 | 547 | | | 70 | 12,364 |
| Customers' liability on account of drafts paid under letters of credit..... | 4 | 324 | | 1 | | 165 | 32 | 2 | | | | 61 | 589 |
| Loans and discounts not classified | 83 | | | | | 89 | 4,587 | 14 | | | | 241 | 6 |
| Total loans and discounts. | 465,537 | 2,478,722 | 252,855 | 816,094 | 139,103 | 274,987 | 1,244,267 | 312,505 | 81,585 | 79,421 | 80,309 | 823,907 | 7,049,292 |

ABSTRACT OF CONDITION REPORTS OF ALL MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT ON JUNE 30, 1923 (INCLUDING 8,236 NATIONAL BANKS AND 1,620 STATE BANKS AND TRUST COMPANIES).

[In thousands of dollars.]

| | District No. 1 (427 banks). | District No. 2 (821 banks). | District No. 3 (720 banks). | District No. 4 (880 banks). | District No. 5 (629 banks). | District No. 6 (530 banks). | District No. 7 (1,434 banks). | District No. 8 (621 banks). | District No. 9 (989 banks). | District No. 10 (1,145 banks). | District No. 11 (857 banks). | District No. 12 (803 banks). | Total United States (9,856 banks). |
|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-------------------------------|-----------------------------|-----------------------------|--------------------------------|------------------------------|------------------------------|------------------------------------|
| RESOURCES. | | | | | | | | | | | | | |
| Loans and discounts | 1,462,717 | 5,111,698 | 1,176,092 | 1,838,699 | 924,199 | 736,635 | 2,883,091 | 819,012 | 689,472 | 884,367 | 599,495 | 1,738,844 | 18,864,321 |
| Overdrafts | 573 | 1,949 | 302 | 977 | 803 | 1,242 | 2,381 | 993 | 1,243 | 1,749 | 1,643 | 1,882 | 15,737 |
| Customers' liability on account of acceptances | 53,032 | 207,608 | 12,430 | 7,059 | 6,827 | 4,690 | 21,094 | 2,265 | 2,886 | 423 | 1,226 | 14,843 | 334,383 |
| United States Government securities ¹ | 258,067 | 1,317,254 | 282,832 | 389,475 | 149,753 | 107,642 | 478,771 | 168,881 | 115,270 | 162,127 | 117,690 | 322,470 | 3,870,232 |
| Other bonds, stocks, and securities ² | 330,144 | 1,165,566 | 507,602 | 519,381 | 113,589 | 75,956 | 551,052 | 171,387 | 90,971 | 99,530 | 26,789 | 272,748 | 3,924,715 |
| Banking house, furniture, and fixtures | 45,858 | 149,134 | 52,443 | 88,220 | 46,278 | 42,288 | 111,790 | 31,545 | 26,641 | 39,253 | 35,139 | 83,459 | 752,048 |
| Other real estate owned | 12,207 | 10,384 | 7,121 | 29,085 | 7,656 | 7,035 | 16,739 | 6,381 | 12,872 | 9,511 | 13,167 | 13,022 | 145,180 |
| Cash in vault | 31,938 | 89,194 | 30,397 | 47,161 | 19,101 | 16,546 | 79,761 | 17,236 | 16,256 | 24,267 | 16,454 | 40,600 | 428,911 |
| Reserve with Federal reserve banks | 125,773 | 700,431 | 116,108 | 151,213 | 59,493 | 53,814 | 273,134 | 68,782 | 46,937 | 81,198 | 48,288 | 145,844 | 1,871,015 |
| Items with Federal reserve banks in process of collection | 48,748 | 156,768 | 53,252 | 58,061 | 37,666 | 18,679 | 64,711 | 31,941 | 9,577 | 32,123 | 17,108 | 30,674 | 559,308 |
| Due from banks, bankers, and trust companies | 79,175 | 153,136 | 97,850 | 153,032 | 80,510 | 96,574 | 306,254 | 90,164 | 97,236 | 173,949 | 81,491 | 186,813 | 1,596,184 |
| Exchanges for clearing house, also checks on other banks in same place | 29,293 | 597,427 | 47,203 | 36,440 | 21,562 | 15,944 | 98,569 | 17,476 | 9,838 | 19,122 | 8,403 | 44,902 | 946,179 |
| Outside checks and other cash items | 10,332 | 31,965 | 5,465 | 10,474 | 4,191 | 4,200 | 18,576 | 3,784 | 7,292 | 4,692 | 3,283 | 24,653 | 128,907 |
| Redemption fund and due from United States Treasurer | 2,562 | 4,610 | 2,969 | 5,058 | 3,243 | 2,163 | 4,604 | 2,206 | 1,751 | 2,291 | 2,497 | 3,130 | 37,084 |
| United States securities borrowed | | | 1,300 | 1,400 | 873 | 57 | 5,009 | 6,186 | 135 | | | 421 | 248 |
| Other securities borrowed | | | | 10 | | 30 | 1,784 | 64 | | | | 13 | 147 |
| Other assets | 17,797 | 184,381 | 7,620 | 13,648 | 4,810 | 7,466 | 30,526 | 4,820 | 4,796 | 7,199 | 4,470 | 15,912 | 303,445 |
| Total | 2,508,216 | 9,881,505 | 2,400,986 | 3,349,393 | 1,480,554 | 1,190,961 | 4,947,846 | 1,443,123 | 1,133,173 | 1,541,801 | 977,577 | 2,940,191 | 33,795,326 |

¹ Includes United States Government securities borrowed by national banks.

² Includes other bonds and securities borrowed by national banks.

**ABSTRACT OF CONDITION REPORTS OF ALL MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT ON JUNE 30, 1923
(INCLUDING 8,236 NATIONAL BANKS AND 1,620 STATE BANKS AND TRUST COMPANIES)—Continued.**

[In thousands of dollars.]

| | District No. 1 (427 banks). | District No. 2 (821 banks). | District No. 3 (720 banks). | District No. 4 (880 banks). | District No. 5 (629 banks). | District No. 6 (530 banks). | District No. 7 (1,434 banks). | District No. 8 (621 banks). | District No. 9 (989 banks). | District No. 10 (1,145 banks). | District No. 11 (857 banks). | District No. 12 (803 banks). | Total United States (9,856 banks). |
|--|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--|--------------------------------------|--------------------------------------|---|---------------------------------------|---------------------------------------|--|
| LIABILITIES. | | | | | | | | | | | | | |
| Capital stock paid in.. | 144,701 | 475,974 | 127,835 | 202,840 | 110,501 | 90,322 | 290,917 | 108,005 | 77,193 | 101,457 | 94,160 | 174,390 | 1,998,295 |
| Surplus fund..... | 125,769 | 483,672 | 199,211 | 202,896 | 80,218 | 55,940 | 205,312 | 57,676 | 39,763 | 50,095 | 44,514 | 86,636 | 1,631,702 |
| Undivided profits, less expenses and taxes paid ³ | 72,748 | 232,779 | 63,609 | 78,624 | 31,673 | 23,916 | 109,401 | 28,102 | 17,385 | 21,356 | 19,410 | 38,078 | 737,081 |
| Due to Federal reserve banks..... | 4,490 | 11,012 | 3,853 | 1,807 | 6,331 | 1,195 | 2,164 | 467 | 1 | 5 | 1,577 | 570 | 33,472 |
| Due to banks, bank- ers, and trust com- panies..... | 128,035 | 1,205,711 | 181,233 | 206,669 | 101,344 | 107,563 | 519,344 | 153,103 | 99,493 | 213,163 | 73,039 | 195,281 | 3,183,978 |
| Certified and cashiers' or treasurers' checks outstanding..... | 14,276 | 279,428 | 12,571 | 19,149 | 9,871 | 5,307 | 31,876 | 8,747 | 12,991 | 18,974 | 9,404 | 45,560 | 468,154 |
| Demand deposits..... | 1,202,291 | 4,806,477 | 1,006,010 | 1,340,262 | 530,563 | 479,929 | 1,961,321 | 588,971 | 379,104 | 716,897 | 490,813 | 1,190,267 | 14,692,905 |
| Time deposits..... | 574,781 | 1,610,560 | 613,728 | 1,068,268 | 432,936 | 317,947 | 1,530,721 | 367,882 | 416,088 | 300,687 | 136,750 | 1,007,863 | 8,378,211 |
| United States deposits..... | 38,182 | 81,806 | 24,776 | 18,919 | 14,090 | 13,421 | 37,941 | 14,196 | 8,394 | 9,209 | 8,278 | 27,270 | 296,482 |
| Total deposits..... | 1,962,055 | 7,994,994 | 1,842,171 | 2,655,074 | 1,095,135 | 925,362 | 4,083,367 | 1,133,366 | 916,071 | 1,258,935 | 719,861 | 2,466,811 | 27,053,202 |
| Bills payable (includ- ing all obligations representing money borrowed other than rediscounts)..... | 26,480 | 161,911 | 77,306 | 51,838 | 38,630 | 9,649 | 40,937 | 20,517 | 20,409 | 26,289 | 14,784 | 34,239 | 522,989 |
| Notes and bills redis- counted (including acceptances of other banks and foreign bills of exchange or drafts sold with in- dorsement)..... | 64,215 | 138,255 | 11,252 | 33,404 | 46,849 | 34,461 | 53,868 | 30,847 | 22,725 | 32,368 | 32,291 | 49,687 | 550,222 |
| Cash letters of credit and travelers' checks outstanding..... | 654 | 22,201 | 305 | 348 | 69 | 1,449 | 8,197 | 32 | 17 | 283 | 90 | 882 | 34,577 |
| Acceptances executed for customers..... | 49,428 | 201,480 | 9,180 | 6,915 | 6,994 | 4,249 | 19,882 | 2,293 | 2,531 | 238 | 1,214 | 14,977 | 319,381 |
| Acceptances executed by other banks for account of reporting banks..... | 7,518 | 29,649 | 4,334 | 251 | 134 | 102 | 2,267 | 32 | 355 | ..... | ..... | 1,177 | 45,819 |
| National bank notes outstanding..... | 49,397 | 89,776 | 57,541 | 98,308 | 62,722 | 41,898 | 88,937 | 42,368 | 34,180 | 44,838 | 48,474 | 61,050 | 719,489 |
| United States securi- ties borrowed..... | 608 | 2,763 | 2,451 | 12,656 | 5,127 | 1,267 | 8,912 | 10,267 | 644 | 1,760 | 823 | 3,308 | 50,586 |
| Other securities bor- rowed..... | 27 | 50 | ..... | 775 | 160 | 351 | 1,796 | 130 | 7 | 846 | 99 | 784 | 5,025 |
| Other liabilities..... | 4,616 | 48,001 | 5,791 | 5,464 | 2,342 | 1,995 | 34,053 | 9,438 | 1,893 | 3,336 | 1,857 | 8,172 | 126,958 |
| Total..... | 2,503,216 | 9,881,505 | 2,400,986 | 3,349,393 | 1,480,554 | 1,190,961 | 4,947,846 | 1,443,123 | 1,133,173 | 1,541,801 | 977,577 | 2,940,191 | 33,795,326 |

³ Includes amounts reserved for taxes and interest accrued.

ABSTRACT OF CONDITION REPORTS OF ALL MEMBER BANKS OF THE FEDERAL RESERVE SYSTEM ON JUNE 30, 1923 BY CLASSES OF BANKS (INCLUDING 8,236 NATIONAL BANKS AND 1,620 STATE BANKS AND TRUST COMPANIES).

[In thousands of dollars.]

| | Central reserve city banks. | | | Other reserve city banks (569 banks). | Country banks (9,202 banks). | Total United States. | |
|--|-----------------------------|---------------------|-------------------|---------------------------------------|------------------------------|------------------------------|-----------------------------|
| | New York (61 banks). | Chicago (24 banks). | Total (85 banks). | | | June 30, 1923 (9,856 banks). | Apr. 3, 1923 (9,850 banks). |
| RESOURCES. | | | | | | | |
| Loans and discounts..... | 3,722,909 | 1,061,854 | 4,784,763 | 6,681,853 | 7,397,705 | 18,864,321 | 18,554,983 |
| Overdrafts..... | 1,437 | 235 | 1,672 | 4,608 | 9,437 | 15,737 | 16,842 |
| Customers' liability on account of acceptances..... | 204,764 | 19,549 | 224,313 | 99,875 | 10,195 | 334,383 | 378,159 |
| United States Government securities ¹ | 955,692 | 115,430 | 1,071,122 | 1,266,494 | 1,532,616 | 3,870,232 | 3,883,266 |
| Other bonds, stocks, and securities ² | 512,832 | 150,221 | 663,053 | 1,205,017 | 2,055,645 | 3,924,715 | 3,877,102 |
| Banking house, furniture, and fixtures..... | 89,483 | 21,527 | 111,010 | 279,117 | 361,921 | 752,048 | 731,082 |
| Other real estate owned..... | 3,397 | 2,288 | 5,685 | 61,460 | 78,035 | 145,180 | 134,143 |
| Cash in vault..... | 51,437 | 22,468 | 73,905 | 129,690 | 225,316 | 428,911 | 518,112 |
| Reserve with Federal reserve banks..... | 569,931 | 134,484 | 704,415 | 620,147 | 546,453 | 1,871,015 | 1,908,586 |
| Items with Federal reserve banks in process of collection..... | 111,451 | 31,480 | 142,931 | 332,026 | 84,351 | 559,308 | 601,519 |
| Due from banks, bankers, and trust companies..... | 65,863 | 117,393 | 183,256 | 652,373 | 760,555 | 1,596,184 | 1,774,287 |
| Exchanges for clearing house, also checks on other banks in same place..... | 576,149 | 62,354 | 638,503 | 234,353 | 73,323 | 946,179 | 989,629 |
| Outside checks and other cash items..... | 21,490 | 9,059 | 30,549 | 69,128 | 29,230 | 128,907 | 103,242 |
| Redemption fund and due from United States Treasurer..... | 1,953 | 131 | 2,084 | 9,355 | 25,645 | 37,084 | 36,899 |
| United States securities borrowed..... | | | | 7,341 | 8,288 | 15,629 | 18,449 |
| Other securities borrowed..... | | | | 57 | 1,991 | 2,048 | 1,954 |
| Other assets..... | 173,450 | 21,396 | 194,846 | 76,297 | 32,302 | 303,445 | 323,817 |
| Total..... | 7,062,238 | 1,769,869 | 8,832,107 | 11,730,191 | 13,233,028 | 33,795,326 | 33,852,041 |
| LIABILITIES. | | | | | | | |
| Capital stock paid in..... | 328,200 | 91,972 | 420,172 | 663,042 | 915,081 | 1,998,295 | 1,979,953 |
| Surplus fund..... | 373,520 | 79,984 | 453,504 | 560,526 | 617,672 | 1,631,702 | 1,630,553 |
| Undivided profits, less expenses and taxes paid ³ | 171,253 | 55,125 | 226,378 | 230,163 | 280,540 | 737,081 | 745,076 |
| Due to Federal reserve banks..... | 130 | | 130 | 7,675 | 25,667 | 33,472 | 34,477 |
| Due to banks, bankers, and trust companies..... | 1,124,776 | 330,171 | 1,454,947 | 1,358,783 | 370,248 | 3,183,978 | 3,473,760 |
| Certified and cashiers' or treasurers' checks outstanding..... | 265,601 | 14,191 | 279,792 | 113,066 | 75,296 | 468,154 | 601,465 |
| Demand deposits..... | 3,594,806 | 824,857 | 4,419,663 | 4,990,803 | 5,282,439 | 14,692,905 | 14,525,756 |
| Time deposits..... | 591,324 | 279,022 | 870,346 | 2,854,411 | 4,653,454 | 8,378,211 | 8,142,574 |
| United States deposits..... | 63,552 | 14,745 | 78,297 | 159,449 | 58,736 | 296,482 | 404,427 |
| Total deposits..... | 5,640,189 | 1,462,986 | 7,103,175 | 9,484,187 | 10,465,840 | 27,053,202 | 27,182,459 |
| Bills payable (including all obligations representing money borrowed other than rediscounts)..... | 97,970 | 7,304 | 105,274 | 209,404 | 208,311 | 522,989 | 494,412 |
| Notes and bills rediscounted (including acceptances of other banks and foreign bills of exchange or drafts sold with indorsement)..... | 118,188 | 13,197 | 131,385 | 222,270 | 196,567 | 550,222 | 473,407 |
| Cash letters of credit and travelers' checks outstanding..... | 21,985 | 8,025 | 30,010 | 4,198 | 369 | 34,577 | 17,723 |
| Acceptances executed for customers..... | 199,030 | 18,195 | 217,225 | 92,475 | 9,681 | 319,381 | 380,245 |
| Acceptances executed by other banks for account of reporting banks..... | 29,313 | 1,988 | 31,301 | 13,755 | 763 | 45,819 | 41,126 |
| National bank notes outstanding..... | 37,866 | 2,584 | 40,450 | 180,750 | 498,289 | 719,489 | 727,574 |
| United States securities borrowed..... | 2,478 | 1,000 | 3,478 | 26,155 | 20,953 | 50,586 | 52,542 |
| Other securities borrowed..... | | | | 1,622 | 3,403 | 5,025 | 6,115 |
| Other liabilities..... | 42,246 | 27,509 | 69,755 | 41,644 | 15,559 | 126,958 | 120,856 |
| Total..... | 7,062,238 | 1,769,869 | 8,832,107 | 11,730,191 | 13,233,028 | 33,795,326 | 33,852,041 |
| Ratio of reserve with Federal reserve banks to net deposit liability (per cent)..... | 12.9 | 13.0 | 12.9 | 9.9 | 7.4 | 9.8 | 10.0 |

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

² Includes other bonds and securities borrowed by national banks.

³ Includes amounts reserved for taxes and interest accrued.

FINANCIAL STATISTICS FOR PRINCIPAL FOREIGN COUNTRIES.

ENGLAND.

[Amounts in millions of pounds sterling.]

| | Note accounts and Bank of England deposits. | | | | Nine London clearing banks. ¹ | | | | London bankers' clearing house returns—total clearings. | Government floating debt. | | | Discount rates. | | | Capital issues in United Kingdom. ⁴ | Index numbers of securities prices. ⁵ | Statist index number of foreign exchange value of £. ⁶ |
|---|---|---|--|-----------------|--|-------------------------|--------------|-----------------|---|---------------------------|---------------------|----------------------|-------------------------------|---------------------------|--------------------------|--|--|---|
| | Gold and silver, coin and bullion. ¹ | Bank notes in circulation. ² | Currency notes and certificates outstanding. | Total deposits. | Money at call and short notice. | Discounts and advances. | Investments. | Total deposits. | | Treasury bills. | Temporary advances. | Total floating debt. | Three months' Treasury bills. | Three months' bank bills. | Six months' trade bills. | | | |
| Average of end of month figures: | | | | | | | | | | | | Per cent. | Per cent. | Per cent. | | | | |
| 1913..... | 38 | 29 | 57 | ..... | ..... | ..... | ..... | 1,370 | 15 | ..... | ..... | 41 1/2 | 4 1/2 | ..... | 21 | ..... | ..... |  |
| 1920..... | 146 | 103 | 348 | 147 | ..... | ..... | ..... | 3,252 | 1,078 | ..... | ..... | 6 1/2 | 7 1/2 | ..... | 40 | ..... | 99.6 | |
| 1921..... | 157 | 108 | 327 | 136 | 97 | 1,176 | 309 | 1,768 | 2,911 | 1,139 | 183 | 1,322 | 4 1/2 | 5 1/2 | 6 1/2 | 33 | 99.2 | 110.1 |
| 1922..... | 156 | 103 | 296 | 130 | 107 | 1,068 | 372 | 1,727 | 3,097 | 796 | 165 | 961 | 2 1/2 | 2 1/2 | 3 1/2 | 49 | 111.7 | 120.6 |
| 1922, end of— | | | | | | | | | | | | | | | | | | |
| August..... | 154 | 103 | 293 | 124 | 105 | 1,020 | 390 | 1,688 | 2,885 | 715 | 153 | 868 | 2 1/2 | 2 1/2 | 3 1/2 | 21 | 114.7 | 121.3 |
| September..... | 154 | 101 | 289 | 121 | 104 | 1,007 | 381 | 1,660 | 2,690 | 724 | 148 | 872 | 2 1/2 | 2 1/2 | 3 1/2 | 7 | 114.0 | 122.7 |
| October..... | 154 | 101 | 287 | 125 | 105 | 1,033 | 370 | 1,686 | 3,124 | 740 | 179 | 919 | 2 1/2 | 2 1/2 | 3 1/2 | 31 | 115.1 | 123.0 |
| November..... | 154 | 102 | 288 | 121 | 98 | 1,031 | 365 | 1,667 | 2,989 | 732 | 179 | 911 | 2 1/2 | 2 1/2 | 3 1/2 | 19 | 114.1 | 124.6 |
| December..... | 154 | 104 | 301 | 133 | 106 | 1,030 | 360 | 1,684 | 2,760 | 719 | 222 | 941 | 2 1/2 | 2 1/2 | 3 1/2 | 15 | 113.2 | 125.8 |
| 1923, end of— | | | | | | | | | | | | | | | | | | |
| January..... | 154 | 101 | 280 | 121 | 108 | 1,046 | 357 | 1,692 | 3,262 | 715 | 206 | 922 | 2 | 2 1/2 | 3 1/2 | 34 | 114.2 | 123.4 |
| February..... | 155 | 102 | 279 | 131 | 103 | 1,023 | 349 | 1,644 | 3,006 | 698 | 154 | 852 | 1 1/2 | 2 1/2 | 3 1/2 | 19 | 115.3 | 126.0 |
| March..... | 155 | 102 | 279 | 131 | 103 | 1,023 | 349 | 1,644 | 3,006 | 698 | 154 | 852 | 1 1/2 | 2 1/2 | 3 1/2 | 39 | 116.4 | 126.0 |
| April..... | 155 | 102 | 286 | 133 | 104 | 992 | 333 | 1,566 | 3,315 | 616 | 194 | 810 | 1 1/2 | 2 1/2 | 3 1/2 | 19 | 116.4 | 126.0 |
| May..... | 155 | 100 | 284 | 123 | 100 | 994 | 327 | 1,608 | 3,339 | 589 | 201 | 790 | 1 1/2 | 2 1/2 | 3 1/2 | 34 | 119.0 | 124.0 |
| June..... | 155 | 102 | 287 | 119 | 109 | 1,005 | 325 | 1,608 | 3,087 | 592 | 184 | 776 | 1 1/2 | 1 1/2 | 3 1/2 | 36 | 118.0 | 123.8 |
| July..... | 155 | 103 | 287 | 128 | 113 | 1,018 | 331 | 1,638 | 2,960 | 604 | 206 | 819 | 1 1/2 | 2 1/2 | 3 1/2 | 38 | 118.0 | 124.6 |
| ..... | 155 | 103 | 289 | 120 | 104 | 1,024 | 338 | 1,638 | ..... | 602 | 200 | 802 | 2 1/2 | 3 1/2 | 4 1/2 | 198 | 114.1 | 129.4 |

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

² Less notes in currency notes account.

³ Average weekly figures.

⁴ Statist.

⁵ Bankers Magazine.

⁶ Excluding Germany.

FRANCE.

[Amounts in millions of francs.]

| | Bank of France. | | | | | Price of 3 per cent perpetual rente. | Average daily clearings of the Paris banks. | Savings banks, excess of deposits (+) or withdrawals (-). | New stock and bond issues. | |
|---|----------------------------|-----------------|---------------------------------|-------------------|-----------------|--------------------------------------|---|---|----------------------------|-------------------------|
| | Gold reserve. ¹ | Silver reserve. | War advances to the Government. | Note circulation. | Total deposits. | | | | Value. | Average rate of return. |
| Average of end of month figures: | | | | | | | | | | |
| 1913..... | 3,343 | 629 | ..... | 5,565 | 830 | 86.77 | 59 | -65 | ..... | ..... |
| 1920..... | 3,586 | 253 | 26,000 | 38,066 | 3,527 | 57.34 | 554 | +48 | 702 | ..... |
| 1921..... | 3,568 | 274 | 25,300 | 37,404 | 2,927 | 56.56 | 550 | +67 | 1,100 | 6.76 |
| 1922..... | 3,597 | 285 | 23,042 | 36,177 | 2,307 | 58.48 | 525 | +53 | 574 | 6.41 |
| 1922, end of— | | | | | | | | | | |
| August..... | 3,583 | 286 | 23,900 | 36,385 | 2,170 | 60.10 | 512 | +66 | 151 | 6.32 |
| September..... | 3,584 | 287 | 24,000 | 36,603 | 2,199 | 61.10 | 484 | +58 | 636 | 6.36 |
| October..... | 3,635 | 288 | 23,600 | 36,694 | 2,170 | 58.25 | 556 | +17 | 421 | 6.41 |
| November..... | 3,636 | 289 | 22,900 | 36,114 | 2,184 | 59.00 | 783 | +43 | 179 | 6.56 |
| December..... | 3,670 | 289 | 23,600 | 36,359 | 2,309 | 59.02 | 630 | +33 | 1,453 | 6.22 |
| 1923, end of— | | | | | | | | | | |
| January..... | 3,671 | 290 | 23,100 | 36,780 | 2,208 | 58.00 | 726 | +44 | 160 | 6.57 |
| February..... | 3,671 | 291 | 23,200 | 37,055 | 2,279 | 58.65 | 792 | +64 | 3,848 | 6.11 |
| March..... | 3,672 | 292 | 23,100 | 37,188 | 2,066 | 57.25 | 755 | +44 | 315 | 6.26 |
| April..... | 3,672 | 292 | 22,500 | 36,548 | 2,116 | 57.70 | 761 | -22 | 404 | 6.32 |
| May..... | 3,673 | 292 | 23,000 | 36,741 | 2,200 | 57.85 | 680 | +14 | 508 | 6.40 |
| June..... | 3,673 | 293 | 23,100 | 36,689 | 2,162 | 55.90 | ..... | +22 | ..... | ..... |
| July..... | 3,674 | 294 | 23,000 | 36,929 | 2,072 | 57.15 | ..... | +11 | ..... | ..... |

¹ Not including gold held abroad.

ITALY.

[Amounts in millions of lire.]

| | Banks of issue | | | | | Leading private banks. ¹ | | | | | Index numbers of security prices. ² | |
|----------------------------------|----------------|--------|-----------------------|----------------------------|----------------------------|-------------------------------------|-------|---|----------------------------|------------------|--|------------------|
| | Reserve. | | Loans and dis-counts. | Note circulation. | | Total de-posits. | Cash. | Loans and dis-counts including treas-ury bills. | Due from corre-spond-ents. | Partici-pations. | | Total de-posits. |
| | Gold. | Total. | | For ac-count of com-merce. | For ac-count of the State. | | | | | | | |
| Average of end of month figures: | | | | | | | | | | | | |
| 1913 ³ | 1,375 | 1,661 | 857 | 2,284 | 318 | 129 | 1,093 | 914 | 55 | 1,674 | ..... |  |
| 1920..... | 1,043 | 2,088 | 6,335 | 7,035 | 10,581 | 2,474 | 1,308 | 10,594 | 5,945 | 446 | 15,810 | |
| 1921..... | 1,074 | 2,020 | 7,586 | 9,304 | 9,064 | 2,475 | 1,200 | 10,677 | 5,675 | 465 | 16,001 | |
| 1922..... | 1,120 | 1,998 | 9,466 | 9,734 | 8,214 | 2,759 | 917 | 8,594 | 3,265 | 318 | 11,810 | |
| 1922, end of— | | | | | | | | | | | 102.83 | |
| June..... | 1,106 | 1,976 | 9,573 | 9,615 | 8,049 | 2,935 | 845 | 8,800 | 3,180 | 318 | 11,863 | |
| July..... | 1,125 | 1,991 | 9,118 | 9,947 | 8,050 | 2,681 | 861 | 8,846 | 3,272 | 337 | 11,896 | |
| August..... | 1,125 | 2,024 | 9,142 | 9,695 | 8,050 | 2,779 | 763 | 8,877 | 3,286 | 337 | 11,883 | |
| September..... | 1,125 | 2,024 | 8,858 | 9,924 | 8,066 | 2,661 | 769 | 8,706 | 3,460 | 337 | 11,897 | |
| October..... | 1,136 | 2,039 | 9,082 | 9,782 | 8,075 | 2,638 | 781 | 8,659 | 3,568 | 339 | 11,960 | |
| November..... | 1,141 | 2,034 | 8,680 | 9,892 | 8,074 | 2,634 | 781 | 8,797 | 3,554 | 336 | 12,045 | |
| December..... | 1,126 | 2,042 | 9,345 | 9,935 | 8,076 | 2,602 | 982 | 9,166 | 3,467 | 234 | 12,267 | |
| 1923, end of— | | | | | | | | | | | 116.33 | |
| January..... | 1,126 | 2,021 | 8,552 | 9,389 | 8,057 | 2,610 | 831 | 9,185 | 3,573 | 225 | 12,327 | |
| February..... | 1,127 | 1,994 | 8,572 | 9,117 | 8,036 | 2,675 | 850 | 9,196 | 3,547 | 226 | 12,332 | |
| March..... | 1,129 | 1,983 | 8,478 | 9,004 | 8,031 | 2,488 | 775 | 9,163 | 3,597 | 229 | 12,363 | |
| April..... | 1,129 | 1,983 | 10,102 | 8,661 | 8,024 | 2,461 | 753 | 9,271 | 3,537 | 230 | 12,388 | |
| May..... | 1,130 | 1,985 | 8,851 | 8,525 | 7,763 | 2,350 | 771 | 9,168 | 3,393 | 239 | 12,250 | |
| June..... | 1,130 | 1,977 | 9,860 | 9,571 | 7,764 | 2,691 | ..... | ..... | ..... | ..... | 150.77 | |

¹ Includes Banca Commerciale Italiana, Credito Italiano, Banco di Roma, and until November, 1921, Banca Italiana di Sconto.

² Figures for 1921 based on quotations of Dec. 31, 1920=100; those for 1922 on quotations of Dec. 31, 1921=100.

³ End of December figures.

GERMANY.

[Amounts in millions of marks.]

| | Reichsbank. | | | | | Darlehens-kassen-scheine in cir-culation. | Treasury bills out-standing. | Value of new stock and bond issues placed on Ger-man market. | Index of security prices. ² | | |
|----------------------------------|---------------|--------------------|-----------------|-----------------|--------------------|---|------------------------------|--|--|------------|---------------------|
| | Gold reserve. | Note cir-culation. | Total deposits. | Discounts. | | | | | Total clear-ings. | 25 stocks. | 10 do-mestic bonds. |
| | | | | Treasury bills. | Commer-cial bills. | | | | | | |
| Average of end of month figures: | | | | | | | | | Per cent. | Per cent. | |
| 1913..... | 1,068 | 1,958 | 668 | ..... | 6,136 | ..... | 1,220 | ..... | ..... | ..... |  |
| 1920..... | 1,092 | 53,964 | 17,702 | 47,980 | 57,898 | 13,145 | ..... | ..... | ..... | ..... |  |
| 1921..... | 1,056 | 80,952 | 20,213 | 83,133 | 89,297 | 8,861 | 192,832 | 2,655 | ..... | ..... |  |
| 1922..... | 1,002 | 339,677 | 108,633 | 338,147 | 72,211 | 530,647 | 11,217 | 475,835 | 6,726 | ..... |  |
| 1922, end of— | | | | | | | | | | | |
| July..... | 1,005 | 189,795 | 39,976 | 207,858 | 8,122 | 243,493 | 12,234 | 307,810 | 2,330 | ..... |  |
| August..... | 1,005 | 238,147 | 56,124 | 249,766 | 21,704 | 374,856 | 13,383 | 331,000 | 2,468 | ..... |  |
| September..... | 1,005 | 316,870 | 110,012 | 349,770 | 50,234 | 473,715 | 13,995 | 451,000 | 7,937 | 169 | |
| October..... | 1,005 | 469,457 | 140,779 | 477,201 | 101,155 | 789,341 | 14,009 | 614,000 | 7,187 | 105 | |
| November..... | 1,005 | 754,086 | 249,969 | 672,222 | 246,949 | 1,463,766 | 13,809 | 839,000 | 15,223 | 1,334 | |
| December..... | 1,007 | 1,280,095 | 530,526 | 1,184,464 | 422,235 | 2,078,969 | 13,450 | 1,495,000 | 21,315 | 1,378 | |
| 1923, end of— | | | | | | | | | | | |
| January..... | 1,005 | 1,984,496 | 762,264 | 1,609,081 | 697,216 | 3,826,206 | 13,395 | 2,082,000 | 33,549 | 4,668 | |
| February..... | 1,005 | 3,512,788 | 1,582,981 | 2,947,364 | 1,829,341 | 7,444,323 | 12,625 | 3,588,000 | 65,563 | 3,664 | |
| March..... | 1,005 | 5,517,920 | 2,272,084 | 4,552,012 | 2,372,102 | 7,257,658 | 12,600 | 6,601,000 | 540,198 | 3,837 | |
| April..... | 920 | 6,545,984 | 3,854,275 | 6,224,899 | 2,986,117 | 8,177,378 | 12,491 | 8,440,000 | 64,275 | 6,266 | |
| May..... | 758 | 8,563,749 | 5,063,070 | 8,021,905 | 4,014,694 | 13,345,002 | 12,378 | 10,274,850 | 115,813 | 16,451 | |
| June..... | 717 | 17,291,061 | 9,952,717 | 18,338,177 | 8,914,199 | 28,375,345 | 12,239 | 22,019,623 | ..... | 84,861 | |
| July..... | 596 | 43,594,738 | 27,857,077 | 53,752,030 | 18,318,292 | 76,624,492 | ..... | ..... | ..... | 329,311 | |

¹ End of March, 1913.

² Recalculated by the Frankfurter Zeitung, using as base (100) prices for January, 1922, instead of for January, 1921, and eliminating the five bonds in foreign currencies.

SWEDEN.

[Amounts in millions of kronor.]

| | Riksbank. | | | | Joint-stock banks. | | Value of stock issues registered during month. | Index number of stock prices. | Index number of foreign exchange value of krona. |
|-----------------------------------|------------------------|-------------------|-----------------|------------|----------------------|---------------------------------|--|-------------------------------|--|
| | Gold coin and bullion. | Note circulation. | Total deposits. | Clearings. | Loans and discounts. | Bills discounted with Riksbank. | | | |
| Averages of end of month figures: | | | | | | | | | |
| 1913 ¹ | 102 | 235 | 108 | 585 | 2,287 | 139 | 24 | 258 | ----- |
| 1920..... | 269 | 733 | 226 | 3,596 | 6,008 | 476 | 61 | 176 | 112.9 |
| 1921..... | 280 | 661 | 193 | 2,715 | 5,948 | 389 | 31 | 121 | 121.8 |
| 1922..... | 274 | 579 | 269 | 2,109 | 5,317 | 340 | 29 | 103 | 128.4 |
| 1922, end of— | | | | | | | | | |
| July..... | 274 | 551 | 243 | 2,015 | 5,268 | 307 | 35 | 113 | 127.0 |
| August..... | 274 | 559 | 213 | 1,803 | 5,221 | 293 | 22 | 110 | 128.8 |
| September..... | 274 | 605 | 180 | 1,902 | 5,181 | 288 | 14 | 103 | 130.5 |
| October..... | 274 | 569 | 178 | 1,995 | 5,149 | 206 | 15 | 98 | 131.7 |
| November..... | 274 | 575 | 191 | 1,979 | 5,099 | 252 | 59 | 90 | 132.2 |
| December..... | 274 | 584 | 309 | 2,588 | 4,984 | 331 | 12 | 96 | 129.9 |
| 1923, end of— | | | | | | | | | |
| January..... | 274 | 520 | 321 | 1,800 | 4,888 | 214 | 11 | 93 | 129.9 |
| February..... | 274 | 538 | 270 | 1,455 | 4,903 | 175 | 11 | 96 | 129.0 |
| March..... | 274 | 587 | 265 | 1,768 | 4,833 | 222 | 16 | 103 | 129.5 |
| April..... | 273 | 557 | 245 | 1,633 | 4,751 | 218 | 32 | 105 | 130.0 |
| May..... | 273 | 539 | 238 | 1,612 | 4,745 | 208 | 11 | 101 | 131.3 |
| June..... | 273 | 586 | 183 | 1,695 | 4,738 | 198 | 36 | 98 | 131.7 |
| July..... | 273 | 543 | 150 | 1,517 | 4,751 | 152 | 17 | 99 | 133.0 |

¹ End of December figures.

CANADA.

[Amounts in millions of dollars.]

| | Chartered banks. | | | | | | Gold reserve against Dominion notes. | Dominion note circulation. | Bank clearings. ¹ |
|----------------------------------|-------------------------------------|------------------------------|---------------------------------|-------------------------------|-------------------|--------------------------------------|--------------------------------------|----------------------------|------------------------------|
| | Gold coin and bullion. ¹ | Current loans and discounts. | Money at call and short notice. | Public and railway securities | Note circulation. | Individual deposits—demand and time. | | | |
| Average of end of month figures: | | | | | | | | | |
| 1921..... | 72 | 1,403 | 282 | 369 | 195 | 2,125 | 85 | 272 | 1,454 |
| 1922..... | 75 | 1,272 | 280 | 332 | 166 | 2,009 | 90 | 240 | 1,353 |
| 1922, end of— | | | | | | | | | |
| July..... | 70 | 1,248 | 272 | 323 | 152 | 2,016 | 87 | 231 | 1,278 |
| August..... | 70 | 1,248 | 277 | 321 | 158 | 1,979 | 89 | 229 | 1,172 |
| September..... | 71 | 1,250 | 279 | 322 | 177 | 1,985 | 91 | 235 | 1,253 |
| October..... | 87 | 1,276 | 301 | 310 | 179 | 2,020 | 93 | 240 | 1,497 |
| November..... | 92 | 1,255 | 303 | 317 | 170 | 2,036 | 96 | 251 | 1,619 |
| December..... | 93 | 1,230 | 284 | 341 | 176 | 2,061 | 129 | 257 | 1,555 |
| 1923, end of— | | | | | | | | | |
| January..... | 75 | 1,197 | 281 | 356 | 153 | 1,963 | 132 | 241 | 1,507 |
| February..... | 72 | 1,206 | 270 | 377 | 157 | 1,997 | 133 | 247 | 1,067 |
| March..... | 68 | 1,220 | 292 | 385 | 173 | 2,008 | 126 | 243 | 1,199 |
| April..... | 68 | 1,251 | 305 | 403 | 166 | 2,084 | 126 | 239 | 1,168 |
| May..... | 68 | 1,236 | 309 | 397 | 157 | 2,067 | 126 | 244 | 1,514 |
| June..... | 87 | 1,222 | 316 | ----- | 175 | 2,081 | ----- | ----- | 1,465 |
| July..... | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 1,332 |

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

ARGENTINA.

[Amounts in millions of pesos.]

| | Banco de la Nación. | | | | Commercial banks. ¹ | | | | Caja de Conversión. | | Clearings in Buenos Aires (paper). |
|----------------|---------------------|--------|----------------------------------|-------------------------|--------------------------------|--------|----------------------------------|-------------------------|---------------------|----------------------------|------------------------------------|
| | Cash. | | Dis-counts and advances (paper). | Total deposits (paper). | Cash. | | Dis-counts and advances (paper). | Total deposits (paper). | Gold reserve. | Note cir-culation (paper). | |
| | Gold. | Paper. | | | Gold. | Paper. | | | | | |
| End of— | | | | | | | | | | | |
| 1913..... | 32 | 180 | 478 | 541 | 62 | 435 | 1,541 | 1,464 | 263 | 823 | 1,471 |
| 1919..... | 39 | 268 | 676 | 1,250 | 66 | 771 | 2,113 | 3,010 | 399 | 1,177 | 2,805 |
| 1920..... | 25 | 406 | 804 | 1,412 | 46 | 1,081 | 2,505 | 3,530 | 470 | 1,363 | 3,612 |
| 1921..... | 23 | 410 | 866 | 1,310 | 36 | 1,087 | 2,543 | 3,375 | 470 | 1,363 | 3,482 |
| 1922, end of— | | | | | | | | | | | |
| June..... | 23 | 395 | 933 | 1,329 | 35 | 1,060 | 2,461 | 3,326 | 470 | 1,363 | 2,716 |
| July..... | 23 | 399 | 920 | 1,322 | 35 | 1,013 | 2,473 | 3,308 | 470 | 1,363 | 2,814 |
| August..... | 23 | 407 | 946 | 1,353 | 35 | 1,041 | 2,491 | 3,356 | 470 | 1,363 | 2,570 |
| September..... | 23 | 402 | 950 | 1,346 | 35 | 1,048 | 2,514 | 3,379 | 470 | 1,363 | 2,725 |
| October..... | 23 | 405 | 921 | 1,328 | 35 | 1,028 | 2,549 | 3,354 | 470 | 1,363 | 2,827 |
| November..... | 23 | 396 | 934 | 1,345 | 35 | 1,053 | 2,557 | 3,394 | 470 | 1,363 | 2,827 |
| December..... | 23 | 340 | 1,036 | 1,389 | 35 | 1,025 | 2,664 | 3,456 | 470 | 1,363 | 2,954 |
| 1923, end of— | | | | | | | | | | | |
| January..... | 23 | 359 | 992 | 1,369 | 35 | 1,015 | 2,651 | 3,451 | 470 | 1,363 | 3,415 |
| February..... | 23 | 363 | 989 | 1,366 | 34 | 993 | 2,667 | 3,464 | 470 | 1,363 | 2,897 |
| March..... | 23 | 362 | 1,003 | 1,379 | 34 | 1,000 | 2,666 | 3,467 | 470 | 1,363 | 3,017 |
| April..... | 23 | 357 | 992 | 1,358 | 34 | 992 | 2,693 | 3,461 | 470 | 1,363 | ..... |
| May..... | 23 | 354 | 969 | 1,332 | 34 | 975 | 2,676 | 3,468 | 470 | 1,363 | ..... |
| June..... | 23 | 385 | 943 | 1,353 | 33 | 1,007 | 2,647 | 3,500 | 470 | 1,363 | ..... |

¹ Includes Banco de la Nación.

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

JAPAN.

[Amounts in millions of yen.]

| | Bank of Japan. | | | | | | Tokyo banks. | | | | | Capital issues in Japan. |
|----------------------------------|---|-----------------------|-----------------------------|--------------------|--------------------------------|-----------------------------|--------------|--------------|------------------|-------------------|-------------------------|--------------------------|
| | Specie re-serve for notes. ¹ | Loans and dis-counts. | Ad-vances on foreign bills. | Note cir-culation. | Gov-ernment deposits in Japan. | Priv-ate deposits in Japan. | Cash on hand | Total loans. | Total depos-its. | Total clear-ings. | Average dis-count rate. | |
| Average of end of month figures: | | | | | | | | | | | | |
| 1913..... | 216 | 47 | 33 | 363 | ..... | 7 | ..... | 333 | ..... | 364 | 8.38 | 32 |
| 1921..... | 1,200 | 107 | 39 | 1,226 | 297 | 50 | ..... | 1,952 | ..... | 2,572 | 9.00 | 186 |
| 1922..... | 1,172 | 208 | 94 | 1,291 | 409 | 36 | 129 | 1,961 | 1,789 | 2,834 | 9.31 | 124 |
| 1922, end of— | | | | | | | | | | | | |
| August..... | 1,132 | 241 | 90 | 1,280 | 488 | 30 | 115 | 1,928 | 1,783 | 2,582 | 9.42 | 93 |
| September..... | 1,069 | 134 | 115 | 1,237 | 382 | 29 | 145 | 1,921 | 1,822 | 2,750 | 9.38 | 150 |
| October..... | 1,068 | 160 | 142 | 1,236 | 497 | 33 | 126 | 1,926 | 1,812 | 2,697 | 9.38 | 98 |
| November..... | 1,066 | 183 | 141 | 1,241 | 445 | 40 | 128 | 1,929 | 1,828 | 2,971 | 9.45 | 100 |
| December..... | 1,064 | 375 | 205 | 1,590 | 333 | 66 | 169 | 2,011 | 1,869 | 3,329 | 9.34 | 56 |
| 1923, end of— | | | | | | | | | | | | |
| January..... | 1,062 | 180 | 159 | 1,308 | 380 | 34 | 113 | 2,002 | 1,860 | 2,246 | ..... | 137 |
| February..... | 1,040 | 157 | 140 | 1,261 | 396 | 31 | 117 | 2,051 | 1,894 | 2,592 | ..... | 131 |
| March..... | 1,057 | 241 | 109 | 1,238 | 463 | 29 | 190 | 2,256 | 2,143 | ..... | 25.6 | 245 |
| April..... | 1,056 | 279 | 105 | 1,236 | 501 | 30 | 142 | 1,999 | 1,851 | 3,077 | ..... | 114 |
| May..... | 1,053 | 236 | 77 | 1,225 | 452 | 28 | 121 | 1,984 | 1,854 | 3,518 | 25.8 | ..... |
| June..... | 1,053 | 311 | 52 | 1,371 | 371 | 49 | 133 | 2,024 | 1,850 | 3,486 | 26.0 | ..... |
| July..... | 1,053 | 244 | 45 | 1,278 | 361 | 32 | 139 | 2,195 | 1,870 | 3,220 | | |

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

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