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SEASONAL VARIATIONS IN THE RELATIVE DEMAND FOR MONEY AND CAPITAL IN THE UNITED STATES

A STATISTICAL STUDY

BY

EDWIN WALTER KEMMERER

PROFESSOR OF ECONOMICS AND FINANCE IN CORNELL UNIVERSITY

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Prefatory Note.

This monograph, which has been prepared in a comparatively short and limited time for the National Monetary Commission in connection with its proposed work of currency and banking reform, is necessarily much more restricted in its scope and in its thoroughness than the writer would expect to make it were ample time available. It suggests many more problems than it solves, and gives many important phases of the subject inadequate treatment, as, for example, seasonal movements in interest rates, the causes of seasonal fluctuations in various money-market data, and the correlation of such fluctuations.

The monograph has involved a very large amount of statistical work. Most of the computations were done by students in Cornell University. All computations were carefully checked at least once, and many of them twice. While it is perhaps too much to expect that all errors should be eliminated in the millions of separate operations involved in such a study, it is believed that errors in computations are few and will to no appreciable extent affect the result.

In the preparation of the monograph the writer has obtained assistance from a large number of persons in different sections of the country. In most cases the responses to requests for information have been generous, and the writer wishes to take this opportunity to thank the many persons who have given valuable time to the answering of his numerous letters of inquiry. Acknowledgment for special assistance with reference to different subjects is made in the appropriate places in the text of the monograph. The writer wishes to express his thanks particularly to Mr. Fred I. Kent, vice-president of the Bankers Trust Company, of New York; Mr. James H. Brookmire, of St. Louis; and Dr. A. Piatt Andrew, Assistant Secretary of the Treasury, who have rendered most valuable assistance in connection with the preparation of various parts of the report. Mr. A. M. Fox, a student in Cornell University, has rendered valuable service in connection with the preparation of the charts and tables. Prof. William A. Scott's paper on "Rates on the New York money market, 1896–1906" (in the Journal of Political Economy, May, 1908), while nowhere specifically referred to in the text of the report, has been found very helpful. Acknowledgment is also made to Mr. Charles A. Conant for suggestions with reference to the New York money market.

SEPTEMBER 17, 1910.

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SEASONAL VARIATIONS IN THE RELATIVE DEMAND FOR MONEY AND CAPITAL IN THE UNITED STATES—A STATISTICAL STUDY.

CHAPTER 1.—INTRODUCTION.

The most common criticism of our American currency system is its alleged inelasticity or irresponsiveness to trade demands, this inelasticity is sometimes considered with particular reference to panic periods which occur at more or less irregular and widely separated times, and sometimes with particular reference to regularly recurring seasonal fluctuations in the demand for money and loanable capital. This study is concerned primarily with such seasonal fluctuations. Its object is to throw light upon the regularity and the extent of these seasonal fluctuations, upon the degree to which our currency and credit system responds to them, and finally to show some of their probable effects upon general economic conditions as exemplified in such phenomena as security prices, commercial failures, and panics. While some attention will be paid to the causes of these seasonal fluctuations, the primary object of the investigation is to show what are the normal seasonal fluctuations which are actually taking place; and an adequate study of causes must be postponed until a future time.[a]

The study is based upon the nineteen-year period 1890–1908, so far as data for this period are available. New York City is treated as a representative city for the Eastern States and New England, and also to some extent for the United States as a whole. It is moreover used as a basis with which to compare other cities and sections. Chicago and St. Louis are treated as representative of the Middle West, the latter city also to some extent as representative of money-market conditions in the South. New Orleans represents the South, and San Francisco the Pacific States.

Seasonal variations in the demand for money and capital can only be studied indirectly through their expression in such money-market data as interest rates; bank loans, deposits, and reserves; domestic exchange rates and interior currency shipments; foreign exchange rates and the movement of gold; amounts of money in circulation; clearings; and the like. It is upon such data, collected in part directly from bankers and public officials and in part compiled from government reports and the financial press, that this study is based.

[a] Jevons, in concluding his valuable essay, written in 1866, "On the Frequent Autumnal Pressure in the Money Market, and the Action of the Bank of England," said: "I take it * * * that careful observation and comparison of the fluctuations of the money market are sufficient to enable us to avoid the inconveniences of these pressures. We should learn to discriminate what is usual and normal in the changes of the bank accounts, from what is irregular or abnormal. It is a matter of skill and discretion to allow for the normal changes. It is the abnormal changes which are alone threatening. * * *" (Investigations in Currency and Finance, London, 1884, p. 181).

STATISTICAL METHOD.

Throughout the report the various kinds of money-market data are combined in two ways: First, a simple average of the figures themselves; and second, a simple average of index numbers. The first way may be illustrated by reference to the figures for call rates of interest in New York City.[a] The average rate for each week of the nineteen years, 1890–1908, was taken, and each year was adjusted[b] so as to conform to the nearest fifty-two complete weeks. The rates for the first weeks of the nineteen years (1890–1908) were then averaged together, then the rates for second weeks, and so on through the fifty-two weeks of the year. The resulting composite is taken as evidence of the extent of seasonal variations during what is considered a typical year for the period.

In computing index numbers[c] the following method was employed: Each year was taken as a unit; the average rate for the lowest week in each year was designated by an index number of 0, the average rate for the highest week in the same year by an index number of 100, and the average rate for each of the other fifty weeks was prorated.[d] The weekly index numbers so obtained for each of the nineteen years were combined by averaging together those of the nineteen first weeks, then those of the nineteen second weeks, and so on through the fifty-two

[a] Cf. pp. 15–17.

[b] In adjusting the weeks at the beginning and end of the year, overlapping weeks in which four or more days fell in the new year were counted as the first week in that year, those in which less than four days fell in the new year were counted as the last week in the previous year. The first week may therefore represent seven days ending on any date from January 4 to 10, and the last week may represent seven days ending on any date from December 28 to January 3.

In order to assist the reader to locate approximately the dates of the different weeks, there is given on each table and chart (based upon weekly figures) a schedule of months adjusted to a year in which January 1 falls on Sunday.

[c] As shown in this paragraph, the word "index number," is used in this study in a somewhat different sense than that in which it is commonly employed.

[d] For example, if the average rate for the minimum week were 2 per cent, and the average rate for the maximum week were 8 per cent, these rates would be represented by index numbers, respectively, of 0 and 100; and a rate of, say, 6 per cent would be represented by an index number of 66.6 (i. e., $\frac{(6-2)}{(8-2)} \times 100$).

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weeks of the year. The resulting composite is treated as evidence of the regularity of seasonal variations during the period, or, more correctly, of the degree to which the low rates, whatever they are, tend to cumulate at certain seasons, to which the high rates tend to cumulate at certain other seasons, etc. If the maximum weekly rate for the year should in every year occur in the same week, the average index number for that week obviously would be 100, and if the minimum weekly rate in every year should occur in the same week, the average index number for that week would be 0.

It is evident that if the range between the highest rate and the lowest rate in the different years should be approximately the same, the fluctuations portrayed by the curve of average rates and those portrayed by the curve of average index numbers would be closely parallel. Such appears to be the case in a large proportion of the money-market data studied.

This type of index number has the following important advantages for a study like the present one:

First, by reducing the influence of abnormal and extreme rates it prevents a few such rates from unduly distorting the story told by the averages. This advantage is an important one in the case of rates, like call interest rates for example, which are liable to occasional extreme fluctuations.[a]

Second, this type of index number enables one to reduce the seasonal fluctuations in all kinds of money-market data to a single common denominator, i. e., the range for each year, thus rendering them readily comparable. By this means one can easily compare the evidence as to seasonal variations in the demand for money and capital afforded by such diverse data as interest rates, bank loans, ratios of bank reserves to deposits, domestic and foreign exchange rates, currency shipments, and security prices. In a study like the present one this advantage is very great.

A third advantage consists in the fact that each year being taken as a unit, average figures are not materially influenced by permanent and nonseasonal changes in the level of the figures. The monthly bank-note circulation of the country during the five years 1890–1894 was low, ranging between $162,400,000 (July, 1891) and $202,600,000 (October, 1894); that for the five-year period 1904–1908 was high, ranging from $410,700,000 (January, 1904) to $672,000,000 (January, 1908). (Pp. 381–385.) An increase of say 10 per cent during a year in the latter period would obviously have a much greater influence upon the average monthly circulation for the nineteen years than would an increase of 10 per cent in the former period. It would, however, have essentially the same significance for each of the periods, from the standpoint of seasonal variations in the bank-note circulation. Such permanent changes in the levels of the figures compared have, however, little influence upon the evidence as given by the index numbers, since the index numbers are adjusted to the new level each year. They show the rise and fall of the waves, but are not materially influenced by the changing level of the lake.

A fourth, though minor, advantage is the fact that the citation of an index number enables one to locate quickly the relative position in the period of the particular rate (or figure) which it represents. If one says the call interest rate for the twentieth week of a particular year was 5 per cent and the loans of the New York associated banks were one billion dollars, a reference to the figures for the other weeks is necessary before he can say whether the cited figures were relatively high or low for the year in question. When one says, however, that the index number for call rates in the twentieth week was 7, he knows that it was a low week for that year, because the index numbers ranged from 0 to 100; and if he says that the index number for loans was 90, he knows that this was a high week for that year.

The most obvious defect of this type of index number is the counterpart of the first advantage mentioned above. While it minimizes the influence of extreme fluctuations, it sometimes exaggerates small fluctuations.[a]

With reference to this obviously valid objection it may be said that the index numbers are used in this study primarily to show, not the extent of the seasonal fluctuations, but the degree to which the fluctuations which do take place are seasonal in character. In each instance, moreover, the rates are given along with the index numbers for purposes of comparison, and curves representing both the average rates (or amounts) and the average index numbers are plotted on most of the charts. Whenever the curve of average rates moves materially away from the curve of average index numbers it is probable that there were some extreme or exceptional rates during one or a few years of the period. These may be readily traced

[a] The point may be illustrated by two extreme examples.

The average rate of interest for call loans on the New York Stock Exchange for the forty-fourth week of the year in 1907 was 50 per cent and the index number for this week was 100. For the nineteen years (1890–1908) the average rate was 7.08 per cent, and the average index number was 32.9. If the year 1907 were omitted from the average, the average rate for the eighteen years would have been reduced from 7.08 per cent to 4.7 per cent, while the average index number would have been reduced only from 32.8 to 29.1. (Cf. p. 15.)

Again, during the panic of 1907 New York exchange in San Francisco declined from 70 cents discount in the thirty-ninth week to $10 discount in the fortieth week. For the eight-year period 1901–1908 the average rate for the fortieth week was $1.006 discount, and the average index number of rates was 46.3. Eliminating the year 1907 and taking the average figures for the other seven years of the period, the average rate is changed to 13.6 cents premium, while the average index number of rates is only increased to 52.9. The average index number of rates for the fortieth week therefore is in this case a reasonably typical figure; the average rate is very misleading. (Cf. pp. 94–95.)

[a] To illustrate again by an extreme example: During the year 1904 call rates varied from three-fourths per cent to 3¾ per cent, and during 1907 they varied from 1¾ per cent to 50 per cent. Each of the minimum rates was counted as an index number of 0 in the average for the nineteen-year period, and each of the maximum rates was counted as an index number of 100.

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by reference to the tables in the appendix, which give for each week (or month) of the period both the rate and the ndex number.

Having explained the object of this investigation and the statistical method to be employed, we may proceed to the consideration of the principal topics to be studied, which are:

1. Seasonal variations in the relative demand for moneyed capital (or loanable capital) in different parts of the United States as exemplified in money-market figures in certain representative cities.

2. Seasonal variations in the relative demand for money in different parts of the United States as exemplified by domestic-exchange rates and interior currency movements.

3. Seasonal variations in the relative demand for money in different parts of the United States, compared with that in foreign countries as exemplified by foreign-exchange rates and gold imports and exports.

4. Seasonal variations in the supply of different kinds of money and of total money in circulation in the United States.

5. Seasonal variations in the supply of deposit currency as evidenced by clearing-house transactions in certain representative cities and in the country as a whole.

6. Seasonal variations in commercial phenomena, such as bond prices and commercial failures, which might be expected to be influenced by seasonal variations in the relative demand for money and capital.

CHAPTER II.—SEASONAL VARIATIONS IN THE RELATIVE DEMAND FOR MONEYED CAPITAL IN NEW YORK CITY.

The best available criteria of the demand for loanable capital [a] relative to the supply are probably found in interest rates and in the ratios of bank reserves to deposits. These items will each be studied for New York City, and the figures for bank reserves will then be studied for Chicago and St. Louis as representative cities for the Middle West, for New Orleans as a representative city for the South, and for San Francisco as a representative city for the Pacific coast.

NEW YORK CITY.

New York City, being the country's largest city and its commercial and financial capital, may well be taken as a basic point in our investigation. Its money market reflects well the financial conditions in the Eastern States and New England, and to a large extent those of the rest of the country.

[a] The expressions "loanable capital" and "moneyed capital" are used interchangeably throughout this report. Cf. Johnson, Money and Currency, pp. 135–140.

CALL INTEREST RATES.

(Chart I,[a] Tables I and 1.[b])

Call rates on the New York Stock Exchange may perhaps best be considered first as a criterion. They are based upon loans of bank and trust company balances, and, being payable on demand and renewable from day to day at the prevailing rates, reflect more promptly, probably, than any other kind of money market rates the immediate condition of the market. They refer to the present and do not to any great extent represent a discounting of the future. For this reason and because they apply largely to loans made for speculative purposes, they are highly sensitive rates.

What are the principal seasonal movements portrayed by Chart I, and to what extent are the average figures for the period representative of the fluctuations for the individual years?

TABLE I.—*Seasonal variations in the relative demand for moneyed capital as evidenced by interest rates, call loans, New York Stock Exchange. Average [c] figures, 1890–1908.*

Month and week.[d]	1890–1908.		Month and week.	1890–1908.	
	Average rate.	Average index numbers.[e]		Average rate.	Average index number.[e]
	Per cent.			*Per cent.*	
Jan.—1	6.42	43.4	July—27	3.43	13.6
2	3.62	23.8	28	2.92	9.6
3	2.84	14.9	29	2.30	5.3
4	2.50	11.9	30	2.37	5.6
Feb.—5	2.45	11.1	Aug.—31	2.45	6.0
6	2.39	10.1	32	2.54	6.3
7	2.54	9.8	33	2.64	7.4
8	2.70	13.4	34	3.66	13.6
Mar.—9	2.97	15.1	Sept.—35	3.04	12.3
10	3.58	19.7	36	4.13	20.7
11	3.85	22.4	37	4.16	23.4
12	3.24	19.2	38	4.33	30.6
Apr.—13	3.62	22.0	39	4.23	29.6
14	4.00	23.8	Oct.—40	4.48	27.9
15	3.78	23.1	41	3.97	24.4
16	3.03	17.5	42	3.56	19.4
17	2.94	15.4	43	6.53	29.3
May—18	3.37	19.3	Nov.—44	7.08	32.9
19	3.47	19.5	45	5.44	30.3
20	2.64	13.9	46	4.80	26.1
21	2.44	11.2	47	4.25	26.1
June—22	2.28	9.6	Dec.—48	3.95	26.8
23	2.31	8.0	49	4.85	30.3
24	2.41	7.7	50	5.49	39.2
25	2.51	8.0	51	6.64	46.1
July—26	3.56	16.4	52	7.38	49.3

[a] On each chart the figures for the first week (or month as the case may be) are plotted twice, once at the beginning of each curve and once at the end. The latter point should not be thought of as "the beginning of a new year," but rather as the completion of the annual cycle (as it would appear on a circular diagram).

[b] Tables are numbered consecutively, Roman numerals applying to those of the Text and Arabic numerals to those of the Appendix.

[c] Figures by weeks for the individual years are given in Table 1 of the Appendix (pp. 235-236).

[d] For explanation of schedule of weeks and months see p. 13, note [b].

[e] For explanation of method of computing index numbers, see pages 13-14.

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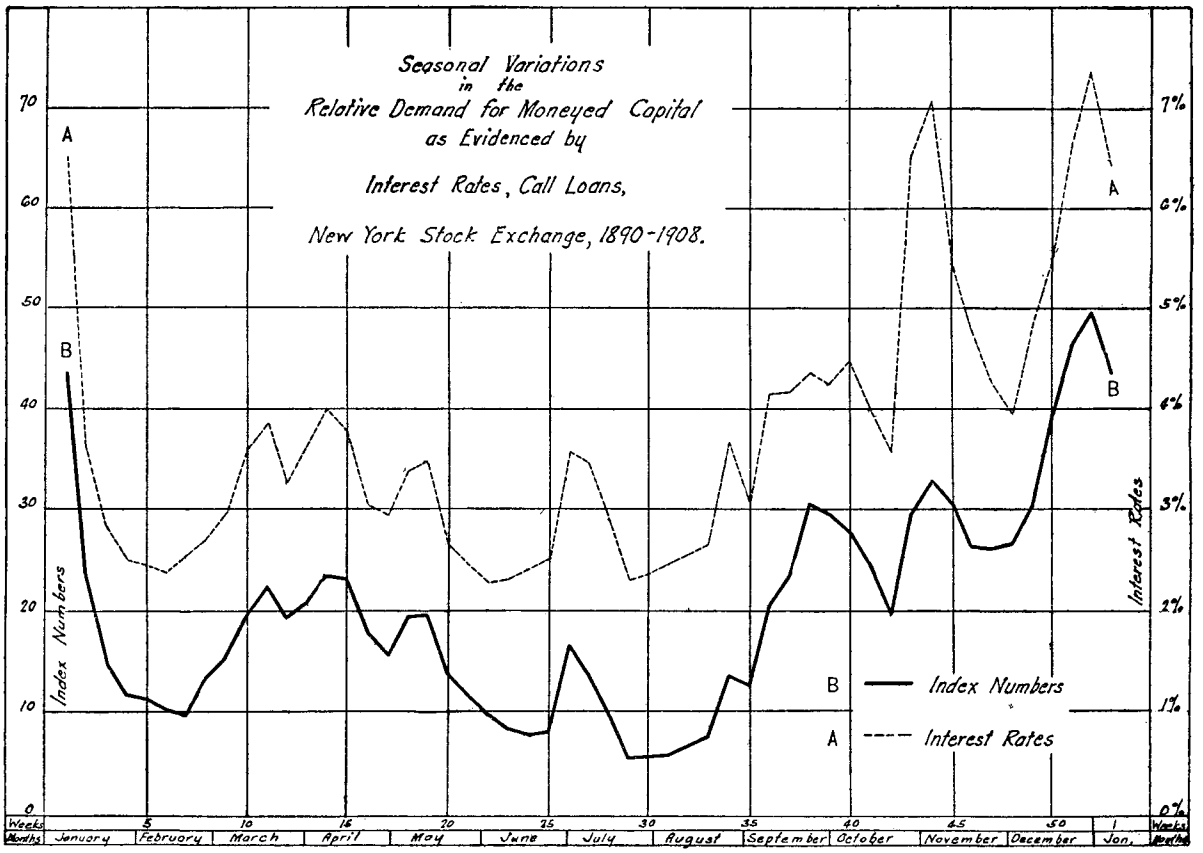
CHART I.



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A reference to Chart I and to the tables upon which it is based, reveals six general movements and one minor movement which are fairly pronounced and regular in their occurrence. They are:

First. A decline takes place from the beginning of the year until the latter part of February, being most pronounced in the second and third weeks of January. The average rate fell from 6.42 per cent in the first week to 2.54 per cent in the seventh week, and the average index number fell from 43.4 to 9.8. With the exception of the year 1895, the seventh week was lower than the first week in every one of the nineteen years. The maximum index number in the seventh week was 29.2, while nine index numbers in the first week exceeded that figure, eight of which were above 50.[a]

Second. There is an advance from the latter part of February to the fore part of April. From 2.54 per cent for the seventh week the average rate advanced to 4 per cent for the fourteenth week, while the average index number advanced from 9.8 to 23.8. The fourteenth week was higher than the seventh week in thirteen of the nineteen years; in four years the figures for the two weeks were the same, leaving only two years in which the fourteenth week was the lower. Taking the index number 25 as an arbitrary dividing line, we find that eighteen of the index numbers for the seventh week were below that figure, while twelve for the fourteenth week were below it.

Third. A decline takes place from the fore part of April to the latter part of June. The average rate fell from 4 per cent in the fourteenth week to 2.51 per cent in the twenty-fifth week, while the average index number fell from 23.8 to 8. A reference to the figures for the individual years shows that this decline is a fairly regular one, the twenty-fifth week being higher than the fourteenth in only two years out of the nineteen.[b] In the fourteenth week the index number was below 25 (a figure selected arbitrarily) in twelve years, while in the twenty-fifth week it was below 25 in eighteen years. The minimum rate for the year occurred in the twenty-fifth week five times, and not once in the fourteenth week.

Fourth. The minor movement represented by the sharp advance and almost equally sharp decline about the last of June and the first of July is deserving of passing notice because of the regularity of its occurrence. The average rate advanced from 2.51 in the twenty-fifth week to 3.56 in the twenty-sixth, while the average index number advanced from 8 to 16.4. In only one year (1900) of the nineteen[c] was the twenty-sixth week lower than the twenty-fifth, and in this year the difference was only that between $1\frac{5}{8}$ per cent and $1\frac{3}{8}$ per cent. The twenty-fifth week had six index numbers above 5, while the twenty-sixth week had twelve. A sharp decline took place in the next two weeks of July, the average rate dropping from 3.56 per cent in the twenty-sixth week to 2.3 per cent in the twenty-ninth, and the average index number from 16.4 to 5.3. In only two years (1896 and 1899) was the twenty-ninth week higher than the twenty-sixth, and in these years the difference was very slight; in thirteen years the twenty-ninth week was the lower, and in four years the figures for the two weeks were the same.

Fifth. Beginning with the twenty-ninth week (latter part of July)—the week of lowest average index number in the year—there is an advance until the latter part of September. From the twenty-ninth week to the thirty-eighth week the average rate advanced from 2.3 per cent to 4.33 per cent, and the average index number from 5.3 to 30.6. Sixteen of the nineteen years showed a higher rate in the thirty-eighth week than in the twenty-ninth, one year (1893) showed a lower rate, and the other two showed the same rate for the two weeks. For the twenty-ninth week the maximum index number was 28.6 and sixteen of the individual index numbers were below 10; for the thirty-eighth week there were five index numbers above 30, including three of 100, and there were only five below 10.

Sixth. The relatively high level of average figures reached the latter part of September is maintained until the fore part of December, with the exception of two minor declines which did not take place in a sufficient number of years to be considered as representative.[a] During this period, however, the rates from year to year exhibited much irregularity. For the nineteen years there were ninety-five index numbers in the forty-fourth, forty-fifth, forty-sixth, forty-seventh, and forty-eighth weeks together, and of this number there were fifty-three below 25, twenty-five between 25 and 49, ten between 50 and 74, and seven between 75 and 100.

Seventh. Throughout December there occurs an increase in call rates, reaching the maximum figure for the year in the fifty-second week. The average rate rose from 3.95 per cent in the forty-eighth week to 7.38 per cent in the fifty-second week, while the average index number rose from 26.8 to 49.3. This upward movement of the average figures in December was due more to a few very high figures than to any strong tendency for rates to advance at this time. The fifty-second week was higher than the forty-eighth in eleven years, lower in seven years, and the same in one year. Two index numbers in the forty-eighth week were above 40, the highest of which was 91.7; eleven index numbers in the fifty-second week were above 40, four of which were 100.

[a] A brief discussion of the causes of these seasonal movements will be found on pages 28–30.

[b] In two years the figures for the fourteenth and twenty-fifth weeks were the same.

[c] In four years the rates for these two weeks were the same.

[a] These two declines reached their low points in the forty-second week and the forty-sixth week. In ten of the nineteen years the forty-second week was lower than the thirty-eighth, in seven it was higher, and in two it was the same; in ten years likewise the forty-seventh week was lower than the forty-fourth, in seven it was higher, and in two it was the same.

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INTEREST RATES ON SIXTY TO NINETY DAY, TWO NAME, PRIME COMMERCIAL PAPER.

(Chart II, Tables II and 2.)

Interest rates on sixty to ninety day commercial paper should be one of the best criteria of seasonal variations in the relative demand for loanable capital. Such rates represent for the most part conservative business transactions, and are the rates at which a very large volume of business is normally transacted. Representing as they do contracts covering a definite period of time, they anticipate market conditions for the period during which the loans are to run. The movements of such rates may therefore be expected to be normally somewhat earlier than the corresponding ones for call rates. A reference to the chart and to the tables reveals six fairly pronounced seasonal movements as follows:

TABLE II.—*Seasonal variations in the relative demand for moneyed capital as evidenced by interest rates on sixty to ninety day, two-name, prime commercial paper, New York City. Average figures 1890–1908.*[a]

Month and week.[b]	1890-1908		Month and week.	1890-1908	
	Average rate.	Average index number.[c]		Average rate.	Average index number.[c]
	Per ct.			*Per ct.*	
Jan.—1	4.97	53.1	July—27	4.53	25.0
2	4.73	41.5	28	4.61	26.9
3	4.46	31.2	29	4.56	31.1
4	4.28	22.7	30	4.61	33.5
Feb.—5	4.27	22.9	Aug.—31	4.64	35.2
6	4.31	22.1	32	4.84	40.5
7	4.28	22.2	33	4.92	43.7
8	4.37	26.5	34	5.32	49.5
Mar.—9	4.57	32.6	Sept.—35	5.25	51.8
10	[d f] 4.64	[d] 34.3	36	5.26	55.4
11	4.76	40.0	37	5.05	57.5
12	4.80	39.6	38	5.33	64.7
Apr.—13	4.78	38.1	39	5.30	63.2
14	4.66	36.7	Oct.—40	[d] 5.15	[d] 61.7
15	4.57	33.4	41	[d] 5.14	[d] 61.5
16	4.51	31.9	42	[e] 4.87	[e] 53.2
17	4.41	27.5	43	[e] 4.85	[e] 51.4
May—18	4.39	26.9	Nov.—44	[d] 4.87	[d] 48.9
19	4.35	24.5	45	[d] 4.87	[d] 51.3
20	4.33	22.7	46	[d] 5.03	[d] 53.5
21	4.24	19.9	47	[d] 4.70	[d] 46.0
June—22	4.12	17.1	Dec.—48	4.82	48.6
23	4.08	15.8	49	[d] 4.71	[d] 47.8
24	4.10	15.3	50	[d] 4.78	[d] 71.6
25	4.33	18.4	51	[e] 4.80	[e] 49.3
July—26	4.46	22.0	52	[e] 4.87	[e] 52.2

[a] Figures by weeks for the individual years are given in Table 2 of the Appendix (pp. 237–238).
[b] Cf. p. 13, note (*b*).
[c] For explanation of method of computing index numbers, see pages 13-14.
[d] Average covers only 18 years.
[e] Average covers only 17 years.
[f] There is slight error in the average rate for this work as plotted on the Chart. This is the correct figure.

First. Starting at a high level the 1st of January there is a sharp decline throughout the month, the average rate falling from 4.97 per cent in the first week to 4.28 per cent in the fourth week, where it remains through the seventh week, and the average index number falling from 53.1 in the first week to 22.7 in the fourth week, at substantially which level it remains through the seventh week. In seventeen of the nineteen years the fourth week was lower than the first, and in the other two years the rates for the two weeks were the same. The first week had nine index numbers above 50, of which five were 100; it had five below 25, of which none were 0; the fourth week, on the other hand, had three above 50, of which none were 100, and it had eleven below 25, of which four were 0. The rates for the seventh week were in most years little different from those of the fourth.

Second. From the latter part of February until the latter part of March the movement is upward. The average rate rose from 4.28 per cent in the seventh week to 4.76 per cent in the eleventh week, while the average index number rose from 22.2 to 40. In fourteen years the eleventh week was higher than the seventh, in two it was lower, and in three the rates for the two weeks were the same. The seventh week had eleven index numbers below 25, three of which were 0; the eleventh week had only three below 25, none of which were 0.

Third. Beginning with the latter part of March there is a fairly regular decline until the lowest point of the year is reached, about the middle of June. The average rate which was 4.76 per cent in the eleventh week, fell to 4.1 per cent the twenty-fourth week, while the average index number fell from 40 to 15.3. Fifteen of the nineteen years showed a decline from the eleventh week to the twenty-fourth, two showed an advance, and two showed no change. The eleventh week had four index numbers of 25 or below, of which none were 0; the twenty-fourth week, on the other hand, had fifteen of 25 or below, of which seven were 0.

Fourth. From the lowest point of the year, in the latter part of June, there is a rapid advance to the highest point of the year, about the last week of September. The average rate rose from 4.1 per cent in the twenty-fourth week to 5.33 per cent in the thirty-eighth, while the average index number rose from 15.3 to 64.7. In every one of the nineteen years the rate for the thirty-eighth week was much higher than that for the twenty-fourth. The maximum index number in the twenty-fourth week was 45.5; there were twelve index numbers in the thirty-eighth week above this figure, of which five were 100; on the other hand, the minimum index figure in the thirty-eighth week was 18.4, and there were eleven index numbers in the twenty-fourth week below this figure, of which seven were 0.

Fifth. Having reached the highest point of the year about the last week of September the average index number declines, reaching a somewhat lower level about the 1st of November, at which it continues with minor fluctuations until the end of the year. From the thirty-eighth week until the forty-fourth week the average rate fell from 5.33 per cent to 4.87 per cent, and the average index number from 64.7 to 48.9. Of the eighteen years for which satisfactory figures for these two weeks are available thirteen had lower rates in the forty-fourth week than in the thirty-eighth. The maximum rate for the

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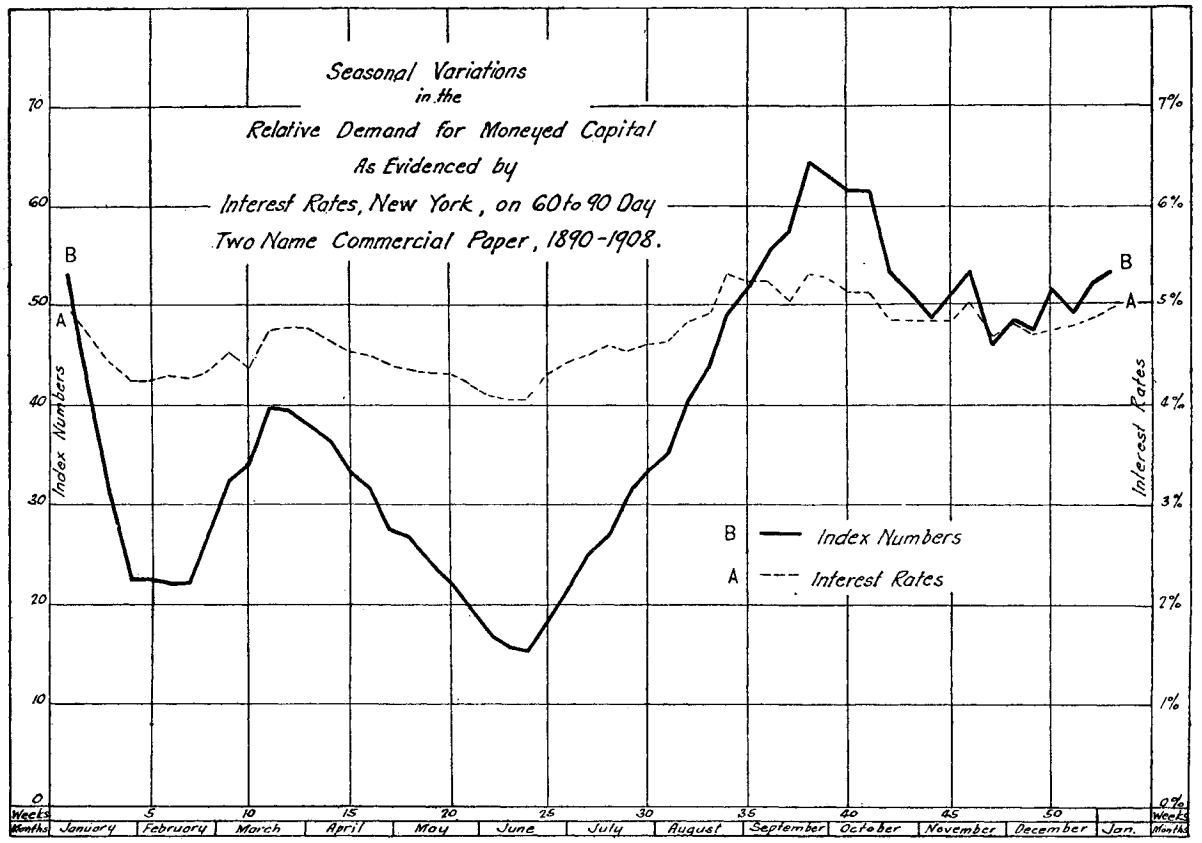
CHART II.



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year occurred in the thirty-eighth week five times and not once in the forty-fourth week.

The comparatively high level of the forty-fourth week is maintained for the remainder of the year. In eight years (of the seventeen for which satisfactory figures are available) the rate for the fifty-second week was higher than for the forty-fourth, in six it was lower, and in three years it was the same for the two weeks. The fifty-second week has five 100.

INTEREST RATES ON FOUR-MONTHS TIME PAPER.

(Chart III, Tables III and 3.)

Four-months time paper by reason of its large and apparently growing importance in the New York money market is a valuable criterion of seasonal variations in the rates for time loans.[a]

TABLE III.—*Seasonal variations in the relative demand for moneyed capital as evidenced by interest rates, four months' time paper, New York City. Average figures 1890–1908.*[b]

Month and week.[c]	1890–1908		Month and week.[c]	1890–1908	
	Average rate.[d]	Average index number.[e]		Average rate.[d]	Average index number.[e]
	Per cent.			*Per cent.*	
Jan.— 1	4.8	57.4	July— 27	*f* 3.6	*f* 17.6
2	4.5	46.8	28	*f* 3.9	*f* 26.2
3	4.2	35.7	29	*f* 3.9	*f* 27.5
4	4.0	29.0	30	4.2	34.3
Feb.— 5	4.0	29.6	Aug.—31	*f* 4.1	*f* 35.9
6	4.1	30.8	32	*f* 4.2	*f* 38.5
7	4.2	37.3	33	*f* 4.4	*f* 46.2
8	4.3	39.1	34	*f* 4.6	*f* 49.7
Mar.— 9	4.2	33.3	Sept.—35	4.7	52.4
10	4.4	44.4	36	4.8	58.2
11	4.5	43.1	37	*f* 4.9	*f* 64.2
12	4.4	43.4	38	5.1	68.4
Apr.—13	4.3	37.8	39	5.0	61.1
14	4.3	38.0	Oct.— 40	4.9	63.1
15	4.3	36.7	41	5.0	60.9
16	4.1	31.9	42	4.9	54.5
17	4.0	27.4	43	*f* 4.8	*f* 54.0
May—18	3.9	25.3	Nov.— 44	*f* 4.6	*f* 49.8
19	3.9	28.5	45	*f* 4.7	*f* 55.5
20	3.9	25.3	46	*g* 4.5	*g* 52.4
21	3.7	19.8	47	*f* 4.6	*f* 54.7
June—22	3.6	19.3	Dec.— 48	*g* 4.3	*g* 48.6
23	*f* 3.4	*f* 13.1	49	*f* 4.5	*f* 52.1
24	3.7	18.1	50	5.0	64.8
25	3.7	20.0	51	4.9	59.9
July—26	*f* 3.6	*f* 16.4	52	*f* 4.7	*f* 58.7

[a] Regarding the use of four-months time loans, Mr. Fred I. Kent, vice-president of the Bankers Trust Company of New York, writes: "They are mostly against drafts drawn under letters of credit, and the time of four months is asked by importers instead of three months, due to several reasons: First, because the goods are in transit for a longer period than two and three months' credits are asked for, due either to distances the goods have to travel or the kind of ships used to carry them; second, because of a wider difference in time between the purchase by the importer and his opportunity to turn them over."

Four-months time loans are also said to be used in large and increasing amounts by brokers and others for obtaining control of funds for speculative purposes at times such as the late summer and early fall, when the prospects are for strong advances and for much uncertainty in call rates and rates on short time paper.

[b] Figures by weeks for the individual years are given in Table 3 of the Appendix (pp. 239–240).

[c] Cf. p. 13, note [b].

[d] For explanation of method of computing average rates, see p. 13.

[e] For explanation of method of computing index numbers, see pp. 13–14.

f Average covers only 18 years.

g Average covers only 17 years.

A comparison of the chart for interest on four-months paper with that (Chart II) for interest on sixty to ninety day two-name commercial paper, reveals a very striking similarity in the movement of the two sets of curves. Differences consist principally in the fact that minor fluctuations are more common in the case of four-months paper, and in the fact that four-months paper, anticipating a money market extending farther into the future, appears to begin its principal seasonal movements slightly earlier than commercial paper.[a]

Five general seasonal movements, and one minor movement of some importance, appear to exist for interest rates on four-months time paper. They are:

First. A sharp decline takes place during January. The average rate declined from 4.8 per cent for the first week to 4 per cent for the fourth; the corresponding average index numbers were 57.4 and 29. In sixteen of the nineteen years the fourth week was lower than the first (in ten of which the index number was half or less); in the other three years the index number was the same for both weeks. In five of the nineteen years the maximum rate for the year occurred in the first week; in none did it occur in the fourth; in three of the years the minimum rate for the year occurred in the fourth week, and in one year it occurred in the first.

Second. An advance begins about the first of February and culminates the fore part of March. The average rate advanced from 4 per cent in the fourth week to 4.4 per cent in the tenth. The corresponding average index numbers were 2.9 and 44.4. In thirteen of the nineteen years the tenth week was higher than the fourth (in nine of which the index number was not less than twice as high); in one year it was the same for both weeks and in five years the tenth week was the lower. Taking 25 arbitrarily as a dividing line we find that the tenth week had only three index numbers below 25, while the fourth week had eight.

Third. A decline beginning the fore part of March reaches the lowest point of the year the fore part of June. The average rate declined from 4.4 per cent in the tenth week to 3.4 per cent in the twenty-third week; the corresponding index numbers were 44.4 and 13.1. In sixteen of the eighteen years (for which quotations for these two weeks are available), the twenty-third week was lower than the tenth (in twelve of which it was half or less); in two years the twenty-third week was the higher. In nine different years the minimum rate for the year occurred in the twenty-third week, while the lowest rate for the tenth week was 8.3.

[a] The January declines for both reach their low point in the fourth week; the spring advance reaches its high point for four-months paper in the tenth week, and for commercial paper in the eleventh week; four-months paper reaches its minimum for the year in the twenty-third week, and commercial paper reaches its minimum in the twenty-fourth week; both reach their maximum for the year in the thirty-eighth week. Four-months paper reaches its high point for the last part of the year in the fiftieth week, two weeks earlier than commercial paper.

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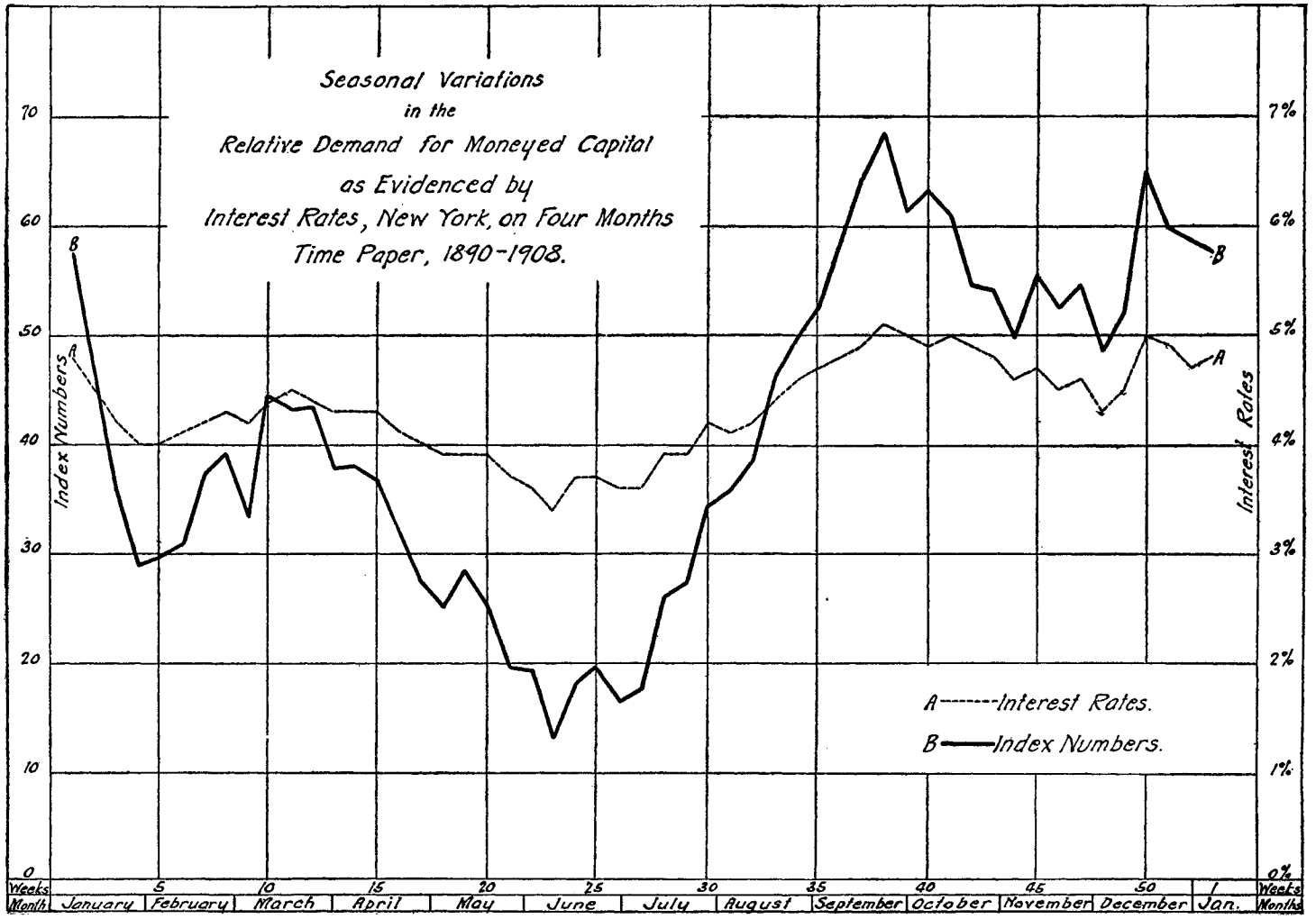
CHART III.



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Fourth. Beginning with the minimum point of the year the forepart of June a pronounced rise takes place to the maximum for the year the latter part of September. The average rate advanced from 3.4 per cent in the twenty-third week to 5.1 per cent in the thirty-eighth; the corresponding average index numbers were 13.1 and 68.4. In every year but one the index number for the thirty-eighth week was at least twice as high as that for the twenty-third week, and in eleven of the eighteen years (for which quotations are available for these two weeks) it was more than five times as high. In four years the maximum rate for the year occurred in the thirty-eighth week; in no year did the minimum rate occur in that week.

Fifth. A decline interrupted by minor advances takes place from the latter part of September until the fore part of December. The average rate declined from 5.1 per cent in the thirty-eighth week to 4.3 per cent in the forty-eighth; the corresponding average index numbers were 68.4 and 48.6. In twelve of the seventeen years (for which quotations for these two weeks are available) the forty-eighth week was lower than the thirty-eighth, in two years the rates for the two weeks were the same, and in three years the forty-eighth week was the higher. The forty-eighth week had eight index numbers (out of seventeen) below 50, while the thirty-eighth week had only five out of nineteen below that figure.

Sixth. There is a minor advance during the first half of December followed by a slight decline during the second half. The average rate advanced from 4.3 per cent in the forty-eighth week to 5 per cent in the fiftieth; the corresponding average index numbers were 48.6 and 64.8. From this point there was a decline to the fifty-second week, the average rate falling to 4.7 per cent and the average index number to 58.7. In ten of the seventeen years (for which quotations are available for both of these weeks) the fiftieth week was higher than the forty-eighth, in three the rates for both weeks were the same, and in four the fiftieth week was the lower. Ten of the eighteen years (for which figures for both weeks are available) had lower rates in the fifty-second week than in the fiftieth, four years had the same rates for these two weeks, and four years had the higher rates in the fifty-second week.

RATIOS OF RESERVES TO DEPOSITS OF NEW YORK CITY CLEARING-HOUSE BANKS.

(Charts IV and V, Tables IV and 4.)

A second criterion of seasonal variations in the relative demand for moneyed capital is found in the variations in the percentages or ratios of reserves to deposits of the more important commercial banks—these variations being interpreted in the light of the seasonal variations in the amounts of loans, deposits, and reserves.

An increase in the demand for loanable capital relative to the supply would obviously *normally* tend to find expression in a reduction of the percentage of reserves. The tendency would be for banks to loan up to the limit of their reserves in order to meet the demand and realize the largest possible profit. This decrease in the ratio of reserves to deposits obviously might take place through an increase in deposits resulting from increased loans, or through a decrease in the reserves resulting from increased withdrawals of cash, or from both. It is merely a question of change in proportions.

There will be found in Table 4 (pp. 241–259) figures by weeks for the nineteen years (1890–1908) for ratios of reserves to deposits, amounts of reserves, amounts of deposits, and amounts of loans, for the New York City clearing-house banks. There are also given index figures for the reverse of ratios of reserves to deposits, or, more correctly speaking, figures representing the curve for index numbers of ratios of reserves to deposits, as that curve would appear if it were reflected in a mirror. This reverse curve would obviously tend to vary according to variations in the relative demand for moneyed capital.

In the interpretation of curves showing variations in amounts, rather than in rates, such as the amounts of loans, deposits, reserves, and the like, it should be noted that, in the absence of any tendency toward a seasonal fluctuation, the curves would move steadily upward from the first week in January to the last week in December in response to the normal increase in the country's population and business.[a] The average amount of loans for the last week of the year, for example, would be higher than for the first week simply because the last week represents conditions nearly a year later in a developing country. Inasmuch as the type of index numbers used in this study designates the lowest weekly amount for each year by an index number of 0, and the highest weekly amount by an index number of 100, the curve of index numbers for amounts, in the absence of any seasonal variations, would rise continuously from 0 in the first week to 100 in the last week.

[a] If the amounts studied were normally declining ones, like the amounts of national bank notes in circulation during the years 1883–1889, the curves would tend to fall from a maximum in the first week of January to a minimum in the last week of December, provided of course there were no seasonal variations.

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TABLE IV.—*Seasonal variations in the loans, deposits, bank-note circulation, and reserves of New York City clearing-house banks. Average figures 1890–1908.*[a]

[Amounts expressed in thousands of dollars.]

Month and week.	Loans.		Net deposits.		Bank-note circulation.		Reserves (Specie and legal tenders).		Ratios of reserves to deposits.		
	Average amount.	Average index number.	Average amount.	Average index number.	Average amount.	Average index number.	Average amount.	Average index number.	Average per cent.	Average direct index number.	Average reverse index number.
Jan.— 1	697.8	18.0	727.5	26.3	26.2	51.6	199.5	33.5	28.57	44.3	55.7
2	697.8	17.5	736.9	33.4	26.1	49.4	209.5	50.6	29.08	64.9	35.1
3	706.9	25.0	756.7	46.6	25.9	46.4	220.5	68.4	29.86	78.8	21.2
4	714.4	30.7	770.1	54.8	25.7	39.6	227.1	79.1	30.29	86.9	13.1
Feb.— 5	724.2	41.3	779.5	61.2	25.4	33.8	226.8	77.9	29.87	77.8	22.2
6	732.3	50.2	782.9	62.7	25.2	31.2	222.5	71.8	29.20	65.4	34.6
7	735.6	54.6	783.9	63.3	25.0	26.8	220.4	67.8	28.81	58.1	41.9
8	736.0	55.5	782.3	61.4	25.0	26.7	218.6	63.7	28.52	53.6	46.4
Mar.— 9	737.7	55.9	780.9	58.7	24.9	27.4	215.9	57.5	28.12	45.5	54.5
10	735.1	53.0	774.5	53.3	24.8	28.3	212.0	50.4	27.94	43.1	56.9
11	731.5	49.9	769.0	49.8	24.6	28.4	209.8	46.4	27.73	37.0	63.0
12	728.8	46.9	766.4	47.7	24.6	30.3	210.5	46.7	27.90	39.9	60.1
Apr.— 13	728.8	46.0	766.7	47.1	24.7	30.5	211.3	46.7	27.99	40.5	59.5
14	730.9	47.9	767.7	47.4	24.6	34.3	210.3	43.4	27.77	35.7	64.3
15	731.5	46.9	770.6	49.1	24.6	31.6	212.5	46.1	27.93	39.9	60.1
16	732.2	46.3	776.3	53.0	24.6	31.9	217.7	54.9	28.41	50.9	49.1
17	733.4	47.5	779.3	55.4	24.5	31.6	219.9	58.7	28.58	54.4	45.6
May— 18	738.8	52.5	784.9	59.2	24.5	31.7	219.2	56.5	28.31	48.3	51.7
19	738.9	52.6	785.1	61.2	24.5	33.3	219.5	56.7	28.35	48.0	52.0
20	736.7	50.4	784.3	59.3	24.5	34.1	220.9	59.0	28.61	51.6	48.4
21	735.2	48.7	785.2	59.8	24.6	34.4	224.1	64.4	29.00	60.3	39.7
June— 22	737.2	50.6	787.0	61.5	24.6	34.4	223.1	63.8	28.82	57.2	42.8
23	739.0	51.9	788.0	62.0	24.7	33.0	222.6	63.7	28.71	56.1	43.9
24	742.3	54.4	791.7	64.2	24.7	32.7	223.6	66.2	28.71	56.7	43.3
25	745.9	57.5	796.0	66.3	24.7	32.7	225.5	68.3	28.69	57.5	42.5
July— 26	748.5	60.3	797.0	66.5	24.7	30.9	223.7	65.5	28.41	53.5	46.5
27	750.4	63.0	795.8	66.4	24.8	32.3	219.9	59.6	27.91	45.0	55.0
28	746.7	57.9	794.2	64.8	24.8	32.5	223.0	65.9	28.42	56.3	43.7
29	747.3	57.6	797.0	66.1	24.8	31.2	226.1	71.2	28.66	63.3	36.7
30	750.9	60.3	800.6	67.6	24.7	29.0	229.5	73.6	28.67	65.4	34.6
Aug.—31	754.6	64.3	803.0	69.6	24.8	28.8	226.2	71.9	28.33	60.8	39.2
32	755.3	65.8	800.6	66.9	24.9	31.9	223.8	66.3	27.99	54.3	45.7
33	756.2	66.1	800.4	65.6	25.0	31.3	222.4	62.7	27.82	49.3	50.7
34	756.7	64.6	798.4	63.3	25.2	32.4	221.5	60.1	27.74	47.7	52.3
Sept.—35	756.7	63.4	795.8	60.8	25.5	39.3	219.0	55.1	27.57	42.6	57.4
36	754.9	61.6	788.8	56.1	25.9	46.9	213.6	45.1	27.15	32.8	67.2
37	752.9	58.5	783.0	51.5	26.2	54.3	210.3	38.9	26.97	28.8	71.2
38	749.2	54.7	778.1	48.9	26.4	57.0	209.9	38.4	27.13	31.9	68.1
39	746.8	52.1	776.3	48.7	26.6	59.3	210.8	41.4	27.45	37.4	62.6
Oct.— 40	746.2	52.7	773.8	47.9	26.8	62.3	208.4	38.3	27.29	33.0	67.0
41	744.8	52.6	772.0	47.0	26.9	64.4	208.4	37.7	27.31	33.0	67.0
42	744.5	51.7	773.0	47.2	27.2	68.8	209.8	39.4	27.51	34.1	65.9
43	745.9	51.2	774.6	47.1	27.4	69.4	210.9	40.9	27.61	36.4	63.6
Nov.— 44	750.2	53.6	775.5	47.5	27.6	73.7	207.2	34.7	27.23	27.5	72.5
45	747.9	50.3	770.5	44.4	27.8	73.9	204.0	29.4	27.06	22.7	77.3
46	745.1	47.0	769.7	44.6	28.0	75.4	206.1	33.4	27.44	29.4	70.6
47	744.3	46.5	770.9	45.8	28.0	78.1	208.7	38.3	27.77	36.1	63.9
Dec.— 48	749.0	51.3	774.9	48.3	28.1	78.4	208.5	38.0	27.59	32.3	67.7
49	749.9	53.0	772.4	46.7	28.2	78.0	205.1	32.4	27.21	24.9	75.1
50	745.8	51.2	768.3	45.2	28.4	77.3	205.3	34.7	27.36	29.4	70.6
51	743.5	50.2	766.0	44.6	28.5	78.0	205.7	35.0	27.51	32.8	67.2
52	742.2	49.8	766.6	45.9	28.6	77.0	207.4	38.7	27.69	35.3	64.7

[a] Detailed figures for the individual years are given in Table 4 of the Appendix (pp. 241–259).

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CHART IV.

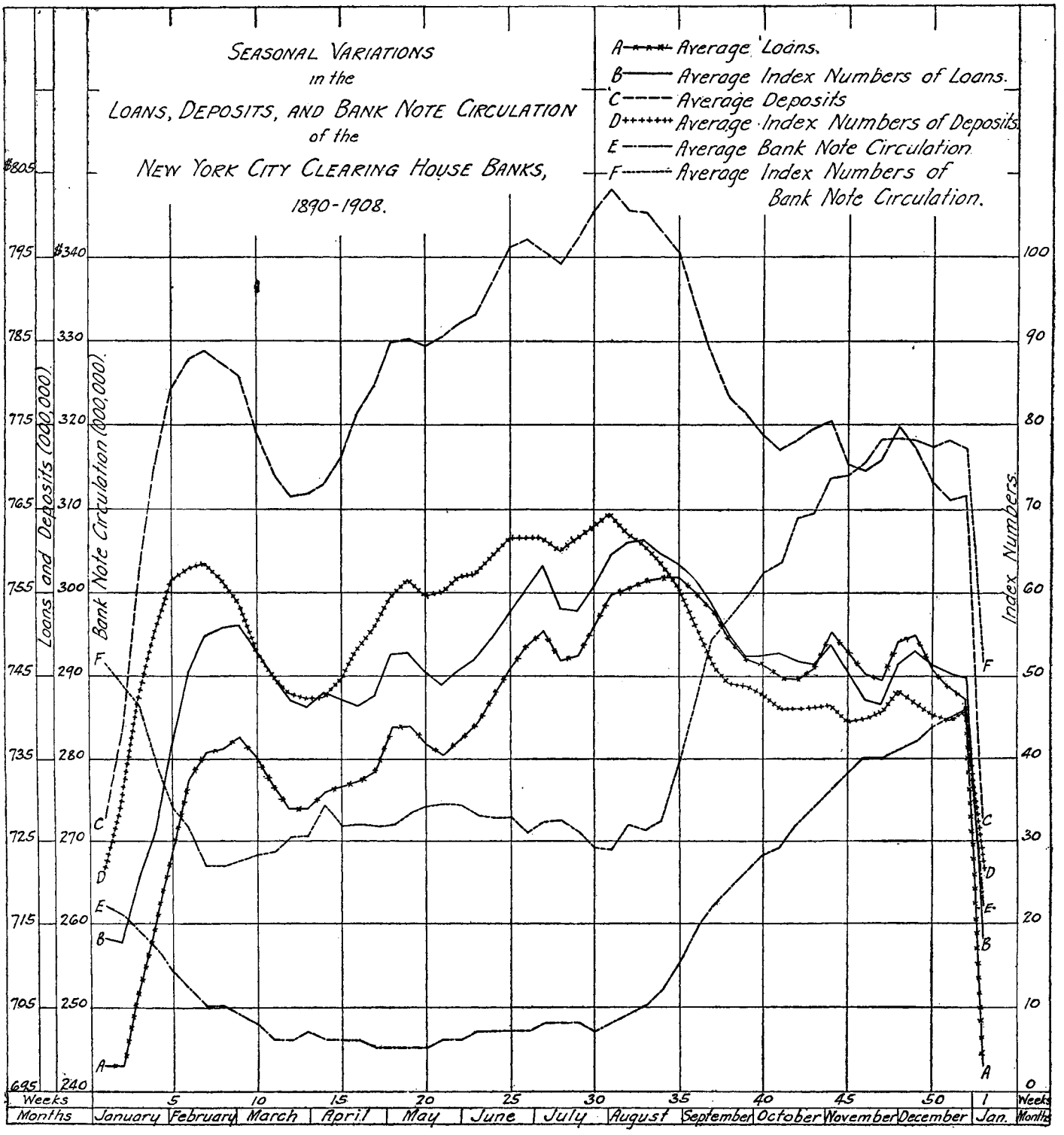

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CHART V.

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The question may now be asked, What are the more important seasonal variations in the relative demand for moneyed capital in New York City as evidenced by these figures of the Bank Statement? The curves for average figures exhibit the following five general movements, which a study of the figures for the nineteen individual years covered by the averages shows to be reasonably regular in their occurrence:

First. The relative demand for loanable capital declines throughout January.

From the first week to the fourth the average reserves increased from $199,500,000 to $227,100,000, and the average index number of reserves from 33.5 to 79.1. In every one of the nineteen years the reserves of the fourth week were higher than those of the first. The fourth week had fourteen index numbers higher than the maximum index number of the first week (i. e., 74.6), of which eleven were above 85. On the other hand, the first week had seven index numbers below the minimum of the fourth week (i. e., 33.4).

During this period both loans and deposits increase rapidly.

The average ratio of reserves to deposits rose from 28.57 per cent for the first week to 30.29 (the highest point in the year) for the fourth week, while the average index number rose from 44.3 to 86.9 (likewise the highest point in the year). In every year the percentage of reserves was higher for the fourth week than for the first. Ten index numbers for the first week were below 41.7, the minimum for the fourth week; while fifteen index numbers (including six of 100) for the fourth week were above 72.9, the maximum for the first week. The evidence is accordingly strong for a pronounced and regular increase in the percentage of reserves to deposits during January.

Second. The relative demand for moneyed capital increases rapidly from the latter part of January or the forepart of February to about the middle of March, and then maintains a high level for three or four weeks.

Average reserves, which were $227,100,000 for the fourth week, declined to $209,800,000 for the eleventh week, and continued at approximately that figure until the fourteenth week; the average index number of reserves declined from 79.1 for the fourth week to 46.4 for the eleventh, and to 43.4 for the fourteenth. In seventeen of the nineteen years the reserves of the fourteenth week were lower than those of the fourth. The fourth week had fourteen index numbers above 75 (of which eleven were above 85), while the fourteenth week had only one above 75 (i. e., 79.5 in 1907). Three index numbers in the fourth week were below 50, and eleven in the fourteenth week.

Loans continued their upward movement from the beginning of the year until about the first week in March (ninth week), and then declined for about a month. Deposits continued their upward movement from the beginning of the year until the latter part of February (seventh week), and then declined until the fore part of April (thirteenth or fourteenth week).

The average ratio of reserves to deposits declined from 30.29 for the fourth week to 27.73 for the eleventh week, and continued at approximately this level until the fifteenth week (middle of April); the average index number declined from 86.9 for the fourth week to 37 for the eleventh week and to 35.7 for the fourteenth. In sixteen of the nineteen years the ratio of reserves to deposits was lower in the fourteenth week than in the fourth. In the three exceptional years (i. e., 1898, 1907, and 1908) it was only slightly higher. While fifteen of the index numbers for the fourth week were above 75, of which six were 100, the maximum index number of the fourteenth week was 73.5, and fourteen index numbers for that week were below the minimum of the fourth week (i. e., 41.7).

Third. Beginning about the middle of April a decline in the relative demand for moneyed capital sets in, continuing, with minor interruptions (the most notable being the last of June and forepart of July), until the last of July, when it reaches one of the lowest points in the year.

Average amounts of reserves increased from $210,300,000 for the fourteenth week to $229,500,000 for the thirtieth week, and the average index number from 43.4 to 73.6. In sixteen of the nineteen years (i. e., all but 1893, 1894, and 1899) the amount of reserves was larger for the thirtieth week than for the fourteenth. The fourteenth week had eight index numbers above 50, of which one was above 75, while the thirtieth week had seventeen index numbers above 50, of which ten were above 75. The tendency for reserves to increase in amount from early April to the last of July is therefore fairly pronounced.

The period from the fore part of April to the fore part of August is one of rapid increases in both loans and deposits, for both of which the average index number reached the highest point of the year between the last of July and the middle of August.

Turning to the principal criterion, i. e., ratios of reserves to deposits, we find that beginning with the forepart of April these ratios move upward, with minor interruptions,[a] until the last of July. The average ratio of reserves to deposits advanced from 27.77 per cent for the fourteenth week to 28.67 per cent for the thirtieth week, the average index number rising from 35.7 for the fourteenth week to 65.4 for the thirtieth week. In fourteen of the nineteen years the percentage of reserves to deposits was higher for the thirtieth week than for the fourteenth. The fourteenth week had five index numbers

[a] The principal exception to this upward movement is the rather sharp and temporary decline about the first week in July. The average index number dropped from 53.5 for the twenty-sixth week to 45 for the twenty-seventh week. In every one of the nineteen years there was a decline in the twenty-seventh week. The average index number then advanced to 65.4 for the thirtieth week; and in every year but two the thirtieth week was higher than the twenty-seventh.

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above 50, of which only one was above 75, while the thirtieth week had fifteen above 50, of which eight were above 75.

Fourth. Beginning about the first of August the relative demand for moneyed capital increases rapidly and continuously until about the middle of September.

Bank reserves fell rapidly in amount during this period. The average reserve, which was $229,500,000 for the thirtieth week, fell to $210,300,000 for the thirty-seventh, while the average index number of reserves fell at the same time from 73.6 to 38.9. In seventeen of the nineteen years the amount of reserves was smaller in the thirty-seventh week than in the thirtieth. The thirtieth week had seventeen index numbers above 50, of which ten were above 75, while the thirty-seventh week had six above 50, of which three were above 75. The former week had one index number below 25 and the latter had seven.

During this period the general movement of both loans and deposits is downward.

Ratios of reserves to deposits decline very rapidly from the last of July to the middle of September. The average percentage of reserve fell from 28.67 for the thirtieth week to 26.97 for the thirty-seventh, the average index number declining at the same time from 65.4 to 28.8. In eighteen of the nineteen years the percentage of reserves was lower for the thirty-seventh week than for the thirtieth. The thirtieth week had only four index numbers below 50, of which one was below 25; the thirty-seventh week had sixteen below 50, of which ten were below 25.

Fifth. From the middle of September until the end of the year the relative demand for moneyed capital in New York City continues strong, exhibiting only minor fluctuations.

The average amount of bank reserves declined from $210,300,000 for the thirty-seventh week to $207,400,000 for the fifty-second, while the average index numbers for the two weeks, respectively, were 38.9 and 38.7. In six years the amount of reserves for the fifty-second week was higher than for the thirty-seventh, and in thirteen years it was lower. The thirty-seventh week had six index numbers above 50, of which three were above 75; the fifty-second week had five above 50, of which three were above 75 (all three being 100). Each of the two weeks had seven index numbers below 25.

Loans and deposits likewise show little alteration during this period, remaining until the end of the year at substantially the low level to which they fall about the last of September.

During the months of October, November, and December the percentage of reserves to deposits exhibits minor fluctuations about the low level which it reaches the latter part of September. The average percentage of reserves to deposits, which was 26.97 for the thirty-seventh week, was 27.69 for the fifty-second week, while the corresponding average index numbers were 28.8 and 35.3. In eleven years the percentage of reserves was higher for the fifty-second week than for the thirty-seventh, and in eight years it was lower. The thirty-seventh week had ten index numbers below 25 and two above 75, while the fifty-second week had eight below 25 and one above 75.

An interesting side light upon the situation is afforded by a study of the weeks in which the New York associated banks fell short of the government's requirements as to legal reserves. The New York Evening Post of January 18, 1908, gives a detailed statement of the weeks each year in which such deficits took place, and the amounts of the deficits, for the years 1880 to 1907 inclusive. The results may be summarized as follows for these twenty-eight years:

Month.	Weeks in which deficits occurred.	Total amount of deficit.
January	0	.....
February	2	$2,448,000
March	7	26,850,000
April	5	6,967,000
May	2	8,583,000
June	0	.....
July	4	14,909,000
August	9	56,335,000
September	11	23,524,000
October	10	13,019,000
November	19	269,225,000
December	13	154,519,000
Total	82	576,379,000

The months of most frequent and heaviest deficits correspond closely with those which Chart IV shows to be the months of lowest reserves, both in amount and percentage to deposits.

On comparing the curves for interest rates on sixty to ninety day commercial paper and on four months time paper with those for the amounts of bank reserves and for the ratios of reserves to deposits, one is struck by the fact that the general seasonal movements of the two sets of curves are almost exactly opposite to each other; when the interest rate curves are rising the bank reserve curves are falling and vice versa. The movements of the bank reserve curves, however, lag somewhat behind the reverse movements of the interest curves.[a] This lagging

[a] The first week in January is a high week for four months paper and a low week for bank reserves and for the ratios of reserves to deposits. The average index number for four months paper declines to its winter minimum in the fourth week, while that for ratios of reserves to deposits advances in the same week to its maximum for the year. The average index number of reserves reaches its maximum a week later. Four months paper then advances to its spring maximum in the tenth week, while reserves and the ratios of reserves to deposits decline to their spring minima in the fourteenth week. Four months paper declines to its summer minimum—the minimum for the year—in the twenty-third week, and reserves and ratios of reserves to deposits advance to their summer maxima in the thirtieth week. Four months paper next advances to its fall maximum—also the maximum for the year—in the thirty-eighth week, while reserves and ratios of reserves to deposits decline to their fall minima—also the minima for the year—in the forty-fifth week. From the thirty-eighth week to the end of the year four months paper fluctuates at a high level, while from the forty-fifth week to the end of the year ratios of reserves to deposits fluctuate at a low level.

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is probably explainable by the fact that banks in the spring anticipate the accumulation of relatively large reserves during the summer by lowering interest rates in advance, and that in like manner they anticipate heavy demands upon their reserves in the fall by raising interest rates in advance and thus protect themselves. Interest rates on four months paper of course anticipate, and discount, to some extent, a market running four months in the future.

The correspondence between the seasonal movements of interest on time paper and the reverse movements of bank reserves and ratios of reserves to deposits is a correspondence to be normally expected. Declines in bank reserves would be expected to be accompanied by declines in the ratios of reserves to deposits, and to be caused by a relatively increasing demand for loans and an accompanying increase in interest rates.

CONCLUSION AS TO SEASONAL VARIATIONS IN THE RELATIVE DEMAND FOR MONEYED CAPITAL IN NEW YORK CITY.

Now that we have considered the testimony of four witnesses, i. e., interest rates on call loans, interest rates on sixty to ninety day two-name commercial paper, interest rates on four months' time loans, and the figures of the New York City Associated Banks' statement, we may ask what is the weight of this testimony, and what are the more important general causes of the seasonal movements which it shows. Making due allowance for differences in the length of the periods covered by the different kinds of contracts studied, and ignoring minor variations, we may say that the testimony substantially agrees in pointing to the following general seasonal movements:

First. Throughout January there is a rapid decline in the relative demand for moneyed capital, making the last of January and the fore part of February a period of very cheap "money."

The more important causes of this "easing up" of the money market appear to be the following:

1. By the 1st of January the crop-moving demand for money in the West and South has spent its force. December and January are the months in which the return flow of cash to New York City principally takes place. This movement of cash, which will be discussed in detail in the next chapter, is shown in diagram form in Charts XXXII, XXXIII, XXXIV, and XXXV.[a] Large bank reserves are piled up as the result of this eastward movement of cash, the banks' supply of loanable funds increases rapidly, and interest rates decline.

2. A second cause is the natural reaction—in part psychological—which results from the relaxing of the heavy strain on the money market incident to January 1 settlements. Large accumulations of funds in New York City are necessary in December to meet annual, semiannual, and quarterly disbursements, such as interest on bonds and mortgages, dividends on stock, principals of maturing obligations, and the like. Of 887 bonds listed by the Commercial and Financial Chronicle (January 2, 1909, pp. 42–45) for which interest periods are given, 290 call for interest payments on January 1. Mr. J. H. Brookmire, of the firm of Simon, Brookmire & Clifford, of St. Louis, informs me that interest and dividend disbursements on bonds and stocks for January in New York City amount to approximately $225,000,000 at the present time (1910). The payment of these obligations releases the strain upon the banks and throws funds on the market seeking reinvestment. Bank deposits are much lower the fore part of January than at any time in December, but increase very rapidly during January.

3. A third cause is connected with the Christmas trade. The holiday season is one in which cash is withdrawn in considerable quantities from banks, and money is released from small hoardings. This money flows into the banks to a considerable extent during the fore part of January. Settlements for purchases of holiday goods from New York City by other sections of the country increase the flow of cash toward New York City at this time.

4. January and February are months of relatively small freight traffic. The holiday trade is over. Traffic on the Great Lakes and other inland waterways is tied up because of the ice, while the cold weather and snow interferes materially with railroad traffic.[a]

With the strain of January 1 settlements and of the Christmas demand over, therefore, and money flowing into New York banks from all sections of the country to take advantage of the 2 per cent interest allowed on bankers' balance, the financial market temporarily relaxes during the latter part of January and the fore part of February.

Second. This lull in trade begins to be superseded by greater activity about the middle of February, the relative demand for moneyed capital advancing rapidly to a high level, which it maintains during the latter part of March and the fore part of April. The more important causes for this upward movement and for the resulting high level in the early spring are as follows:

1. This movement may perhaps best be considered as a recovery to more or less normal conditions—if one may speak of normal conditions in the money market—from the abnormally weak market which characterizes the previous period. It is a period during which the funds flowing back to New York from the West and South must be absorbed. The low interest rates and high bank reserves of the earlier period encourage investment. The sale of stocks and bonds increases,[b] and prices of securities rise.[c] A well-known New York banker writes that the

[a] Cf. pp. 126 ff.

[a] The influences connected with the foreign exchange market will be considered later, pp. 138 ff.

[b] A reference to the monthly figures given each year in the Financial Review for number and value of shares sold on the New York Stock Exchange will show that February is almost invariably a low month and that there is nearly always a pronounced increase in March.

[c] Cf. infra, pp. 211–212.

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increased demand for moneyed capital at this time is partly due to the new capital flotations, which are commonly held for the cheap money which is generally expected at this period.

2. A second reason is to be found in the increase in certain lines of trade activity which normally takes place at about this time of the year. The Great Lakes, the Mississippi River, and other inland waterways are opened to traffic during the latter part of this period. Railroad traffic is released from the incubus of cold weather and snow.

3. A third reason, which will be discussed in detail later, is to be found in currency movements. March and April, particularly the latter month, are months of large shipments of cash from New York City to New England,[a] as a result largely of heavy payments being made at this time through New York City by western and southern jobbers to New England shoe manufacturers. Receipts of cash by the Federal Government are large in March and April,[b] and during these months the sums tied up in the subtreasury are considerably larger than in the preceding two months.[c]

4. A fourth reason for the upward movement during this period, or, more correctly speaking, for the comparatively large demand the latter part of March, is found in the need of funds for April 1 interest and dividend settlements. Of the 887 bonds listed in the Commercial and Financial Chronicle (Jan. 2, 1909, pp. 42–45) for which interest periods are given, 162 call for interest payments on April 1.

Third. The third important seasonal movement in the relative demand for moneyed capital is a rapid decline from about the middle of April, ending with a very weak money market in June and July, aside from a slight strengthening at about the time of July 1 settlements.[d] The principal causes for this late spring decline and summer depression are well known:

1. The rise of interest rates and fall of bank reserves which characterizes the preceding period naturally tends to force the liquidation of the speculative investments entered into, when rates were low.

2. The hot months of the summer comprising the "vacation" period, and the period before the great crop movements of the fall set in, are usually dull months. This summer dullness is anticipated and discounted to a considerable extent in time contracts entered into during the immediately preceding months.

3. The decline in money market rates in the late spring and early summer is hastened by the large flow of currency from the Middle West in April, May, and June, particularly in May, after the spring demand of agriculturists has subsided.[a] This inflow of cash from the Middle West is offset in part by the large gold exportations which normally begin in April and reach their highest point in May or June;[b] also by the diminution of federal deposits in the country's national banks, and by the increasing of subtreasury holdings, which advance from a comparatively low level in May to a maximum in July.[c]

The continual decline in the relative demand for moneyed capital from April to July, which finds expression in such phenomena as large bank reserves, low interest rates, gold exportations, and high security prices,[d] naturally brings its own correctives to some extent. Large bank reserves and low interest rates encourage increased loans and speculation;[e] gold exports reduce reserves; and so on. It is with tendencies of this kind that the fourth seasonal period is ushered in about the first or second week in August.

Fourth. This period, whose discounted beginnings are evidenced by the upward turn of interest rates on sixty to ninety day commercial paper and four months' time paper as early as the first week in July, may perhaps best be dated from the first week in August, when call rates begin their upward movement and when bank reserves, both in amount and in percentage to deposits, begin their decline. The money market continues to tighten until about the 1st of October. The principal cause of the increasing demand for moneyed capital during this period is the call made upon the New York City banks by banks in the West and South for cash needed for crop-moving purposes. Under the provisions of the national banking act country banks may deposit three-fifths of their reserves in banks of reserve cities or central reserve cities, and banks in reserve cities may deposit one-half of their reserves in banks of central reserve cities. New York banks in their competition to obtain the deposits of reserve money of other banks are accustomed to pay 2 per cent interest on bankers' balances, with the result that from the beginning of the year until the crop-moving demand for money in the fall, large deposits of reserve money are kept in New York banks by the banks of the West and South. The demands upon banks in these sections for funds to use in the moving of the crops requires them to call upon New York banks for the payment of their deposits, and results in the rapid reduction of reserves and also of deposits and loans of the New York City banks, which was shown on the charts.[f] In response to this demand there is a very strong movement of cash from New York City to the West and South from August through October—a subject to be discussed later.[g] This strong westward and

[a] Cf. infra, Chart XXXIII and p. 92.
[b] Cf. Chart XLIV, and pp. 155–157.
[c] Cf. Chart XLV, and p. 157.
[d] July 1 interest and dividend settlements are about as large as those for January 1, and are estimated to amount to about $225,000,000; cf. supra, p. 28.

[a] Cf. Chart XXXII, and p. 129.
[b] Cf. Charts XLII and XLIII, and p. 150.
[c] Cf. Charts XLIV and XLV, and pp. 157–158.
[d] Cf. Charts LII to LXXIX; and pp. 211–218, 230–231.
[e] Cf. Charts V and LXXIX, and pp. 212–213.
[f] Cf. Charts IV and V.
[g] Cf. Chart XXXIII, XXXIV and XXXV, and p. 129.

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southward movement of cash is in part offset by the heavy gold importations which normally take place in September, October, and November,[a] by the increase of gold (coin and certificates) in circulation, resulting in part from the large deposits of bullion at the mints and assay offices, deposits which are fortunately at their maximum in these months of greatest need;[b] and finally by the lessening of subtreasury hoards and increasing of Federal Government deposits in national banks, which during this period appears to represent the policy of our Treasury Department.[c]

Interest rates on sixty to ninety day commercial paper and on four months' time loans begin their upward movement in the summer earlier than interest rates on call paper, not only because the periods of such loans are to cover the months of heavy demand for capital in the fall, but because banks in anticipation of the withdrawals by western and southern institutions for crop-moving purposes, release funds from time loans early and place them out at call at the best rates they can get, awaiting the crop-moving demand.[d]

The last seasonal period in the New York money market dates from about the first week in October to the opening of the new year. During this period the relative demand for moneyed capital exhibits many minor fluctuations, but remains at substantially the high level reached the forepart of October. Interest rates on sixty to ninety day commercial paper and on four months time paper naturally fall somewhat after the forepart of October in anticipation of the January decline in the money market. Call rates, on the other hand, representing the more immediate market and reflecting the holiday demand for money and the demand for January 1 interest and dividend disbursements, move sharply upward toward the last of the year, and do not show any general tendency to decline until January. Bank reserves, loans, and deposits, we have seen, continue low until the end of the year. The westward movement of cash falls off rapidly in November and December, and by the latter month the return flow has set in; the southward movement declines in November, but shows some signs of increasing temporarily in December. Gold imports reach a low point in December, in part due to the lessened demand for funds in the United States, and in part to the preparations being made abroad for the January settlements. Throughout October, November, and December, the Treasury Department normally continues to increase its deposits in national banks, of which New York City gets its share.

[a] Cf. Charts XLII and XLIII, and p. 152.

[b] Cf. Charts XL–XLIII, and pp. 150–152.

[c] Cf. Charts XLIV and XLV, and pp. 158–159.

[d] For a good discussion of the general subject of the crop-moving demand, see A. Piatt Andrew, The influence of the crops on business in America. Quart. Jour. Econ., XX (1906), pp. 323–353.

Chapter III.—Seasonal Variations in the Relative Demand for Moneyed Capital in Certain Representative Cities.

Now that we have considered the subject of seasonal variations in the relative demand for moneyed capital in New York City, the country's principal and dominating money market, we may appropriately study next the situation in certain representative cities in other parts of the country.

CHICAGO.

(Charts VI and VII, Tables V and 5.)

Chicago being the country's second largest city and the chief money market center of the great Middle West will first claim attention. For Chicago our conclusions will be based primarily upon the figures of the Chicago clearing-house banks for the ten years 1899–1908. In the absence of figures for interest rates in Chicago we shall base our conclusions upon the evidence afforded by the reports of the Chicago clearing-house banks as to their weekly condition. It will be remembered that the study of the New York market showed that the testimony concerning general seasonal variations afforded by interest rates was essentially the same as that afforded by bank reserves, it having been seen that call rates normally vary inversely as the ratios of bank reserves to deposits. The presumption is that this correlation will also apply for Chicago and for other cities.

In view of the close connection between the New York and the Chicago money markets, and the extreme sensitiveness of our financial mechanism, it would be expected that the two markets would show the same general seasonal tendencies, but that each would show minor peculiarities of its own. The fact that the Chicago figures cover only the ten years, 1899–1908, while the New York figures cover the nineteen years, 1890–1908, prevents them from being comparable as to details; although if there is any pronounced seasonal tendency it should appear in a ten-year average.

The evidence points to the same five general movements which were found for New York City. These movements which are best followed by referring to curve "E" of Chart VII are as follows:

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TABLE V.—*Seasonal variations in the loans, deposits, reserves, and the ratio of reserves to deposits, of the Chicago clearing-house banks. Average figures,[a] 1899–1908.*

[Amount expressed in millions of dollars.]

Month and week.	1899-1908								
	Loans.		Deposits.		Reserves (specie and legal tenders).		Ratio of reserves to deposits.		
	Average amount.	Average index number.	Average amount.	Average index number.	Average amount.	Average index number.	Average ratio.	Average index numbers.	
								Ratio.	Relative demand for money.
							P. ct.		
Jan.—1	176.3	8.4	272.8	9.1	47.8	27.1	17.91	57.3	42.7
2	175.6	7.7	277.0	16.8	49.9	41.4	18.33	68.0	32.0
3	176.2	10.4	281.0	26.3	51.5	54.1	18.65	76.1	23.9
4	177.8	15.6	284.0	34.5	52.3	60.2	18.76	80.0	20.0
Feb.—5	179.1	20.1	288.3	43.0	53.2	67.7	18.87	81.3	18.7
6	181.3	28.3	291.8	52.1	52.0	57.9	18.23	65.6	34.4
7	183.5	35.1	293.7	55.7	50.9	48.6	17.66	51.7	48.3
8	183.2	35.1	293.4	53.9	50.2	43.6	17.35	43.8	56.2
Mar.—9	186.0	44.9	295.3	59.2	49.6	36.6	16.94	33.9	66.1
10	187.5	49.1	294.9	56.5	50.0	39.5	17.09	38.1	61.9
11	188.7	52.6	294.1	54.6	50.2	42.4	17.19	42.3	57.7
12	188.4	51.1	291.7	48.1	49.8	38.4	17.20	42.9	57.1
Apr.—13	189.3	52.6	291.1	45.8	50.2	41.9	17.39	47.9	52.1
14	189.2	53.2	291.0	45.4	49.1	34.0	17.03	37.5	62.5
15	189.4	55.2	290.5	44.6	49.5	37.0	17.22	41.9	58.1
16	188.3	51.7	291.4	46.1	50.9	47.8	17.64	53.3	46.7
17	188.3	51.5	292.3	48.9	51.5	52.2	17.85	56.4	43.6
May—18	189.1	55.0	296.6	58.7	51.9	55.5	17.77	52.9	47.1
19	189.4	55.6	295.1	53.0	52.4	59.8	18.15	61.2	38.8
20	189.3	56.0	295.2	55.6	52.9	63.2	18.30	65.7	34.3
21	187.9	50.7	294.1	52.3	53.6	67.7	18.54	73.1	26.9
June—22	189.5	54.8	298.0	59.1	53.1	63.9	18.09	63.6	36.4
23	190.3	56.9	299.0	60.5	53.3	65.9	18.12	65.2	34.8
24	190.4	57.0	299.3	61.6	53.7	69.8	18.22	68.4	31.6
25	190.7	58.6	299.5	63.5	53.8	70.0	18.19	66.3	33.7
July—26	192.3	64.9	301.1	66.1	53.7	67.7	18.01	61.3	38.7
July—27	193.0	67.5	303.5	72.4	52.5	60.1	17.50	49.0	51.0
28	193.1	67.5	302.4	70.3	53.4	67.1	17.90	59.4	40.6
29	193.1	67.5	303.6	75.3	54.3	73.8	18.15	64.3	35.7
30	191.8	62.3	303.6	74.2	55.9	86.2	18.68	78.9	21.1
Aug.—31	191.9	61.9	304.7	75.4	56.1	87.8	18.67	79.3	20.7
32	192.4	63.5	306.2	77.8	55.7	84.7	18.46	73.4	26.6
33	193.3	66.2	306.8	77.8	54.9	79.6	18.20	66.6	33.4
34	193.4	67.1	305.0	73.3	54.1	71.2	17.95	60.5	39.5
Sept.—35	194.0	69.3	303.9	71.3	54.2	73.9	18.06	65.0	35.0
36	195.4	73.6	305.6	76.0	52.8	62.2	17.40	47.2	52.8
37	197.1	79.1	307.5	78.6	52.4	60.5	17.17	41.7	58.3
38	198.3	83.5	305.5	72.5	51.5	54.1	17.04	37.4	62.6
39	198.7	84.6	304.8	70.1	50.6	45.7	16.70	30.5	69.5
Oct.—40	198.6	83.9	304.4	68.7	49.5	36.3	16.36	20.7	79.3
41	197.9	81.4	303.4	66.8	49.3	35.8	16.40	20.5	79.5
42	197.0	77.9	302.9	65.5	49.3	37.3	16.44	23.4	76.6
43	196.0	74.1	301.4	62.1	49.7	41.9	16.72	32.0	68.0
Nov.—44	195.4	72.5	300.9	60.0	49.1	39.1	16.61	27.1	72.9
45	195.2	71.8	301.4	61.5	49.4	39.8	16.61	26.6	73.4
46	194.8	70.8	302.5	64.6	49.8	43.4	16.66	28.0	72.0
47	193.5	66.8	301.2	60.4	50.0	42.3	16.76	29.3	70.7
Dec.—48	193.1	66.3	301.3	59.8	50.1	41.9	16.80	28.9	71.1
49	193.1	65.6	301.2	59.9	50.3	42.6	16.89	30.8	69.2
50	193.3	66.7	300.8	58.5	50.5	44.9	17.01	33.6	66.4
51	193.9	68.7	301.3	59.4	50.2	41.6	16.85	29.2	70.8
52	194.9	72.6	300.0	58.0	50.7	44.6	17.01	33.4	66.6

[a] Figures by weeks for the individual years are given in Table 5 of the Appendix (pp. 260-264).

First. There is a January decline in the relative demand for moneyed capital continuing throughout the month. From the first to the fifth week the average amount of reserves increased from $47,800,000 to $53,200,000 and the average index number of reserves from 27.1 to 67.7. In every one of the ten years the amount of reserves was higher in the fifth week than in the first. The average ratio of reserves to deposits increased from 17.91 per cent in the first week to 18.87 per cent in the fifth week, the average index number increasing from 57.3 to 81.3. This increase took place in seven of the ten years, and the declines in the other three years (1902, 1903, and 1908) were very slight. The fifth week had seven index numbers above 75 (including three of 100) and its lowest index number was 56.1, while the first week had three index numbers above 75, of which the highest was 88.9, and had three below the minimum figure of the fifth week. Both deposits and loans increased rapidly throughout January. The causes of this January decline in the relative demand for moneyed capital are essentially the same as those described in the previous chapter,[a] for New York City, and need not be repeated here.

The second seasonal movement in Chicago, as in New York, is an upward movement in the relative demand for loanable capital beginning about the 1st of February and culminating the forepart of March, after which a comparatively strong market is maintained until the middle of April.

Reserves both in amounts and in percentage to deposits declined rapidly from the fifth week to the ninth, and then maintained a low level until the fourteenth or fifteenth week (forepart of April), after which an upward movement began. The average amount of reserves which was $53,200,000 for the fifth week declined to $49,100,000 for the fourteenth week, while the average index number declined from 67.7 to 34.0. In eight of the ten years the reserves of the fourteenth week were lower than those of the fifth.[a] The fifth week had two index numbers below 50, while the fourteenth week had eight. Viewing the reserves in terms of percentages to deposits we find that the average percent of reserves dropped from 18.87 in the fifth week to 17.03 in the fourteenth, while the average

[a] The two exceptional years were 1902, in which the index rose

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CHART VI.

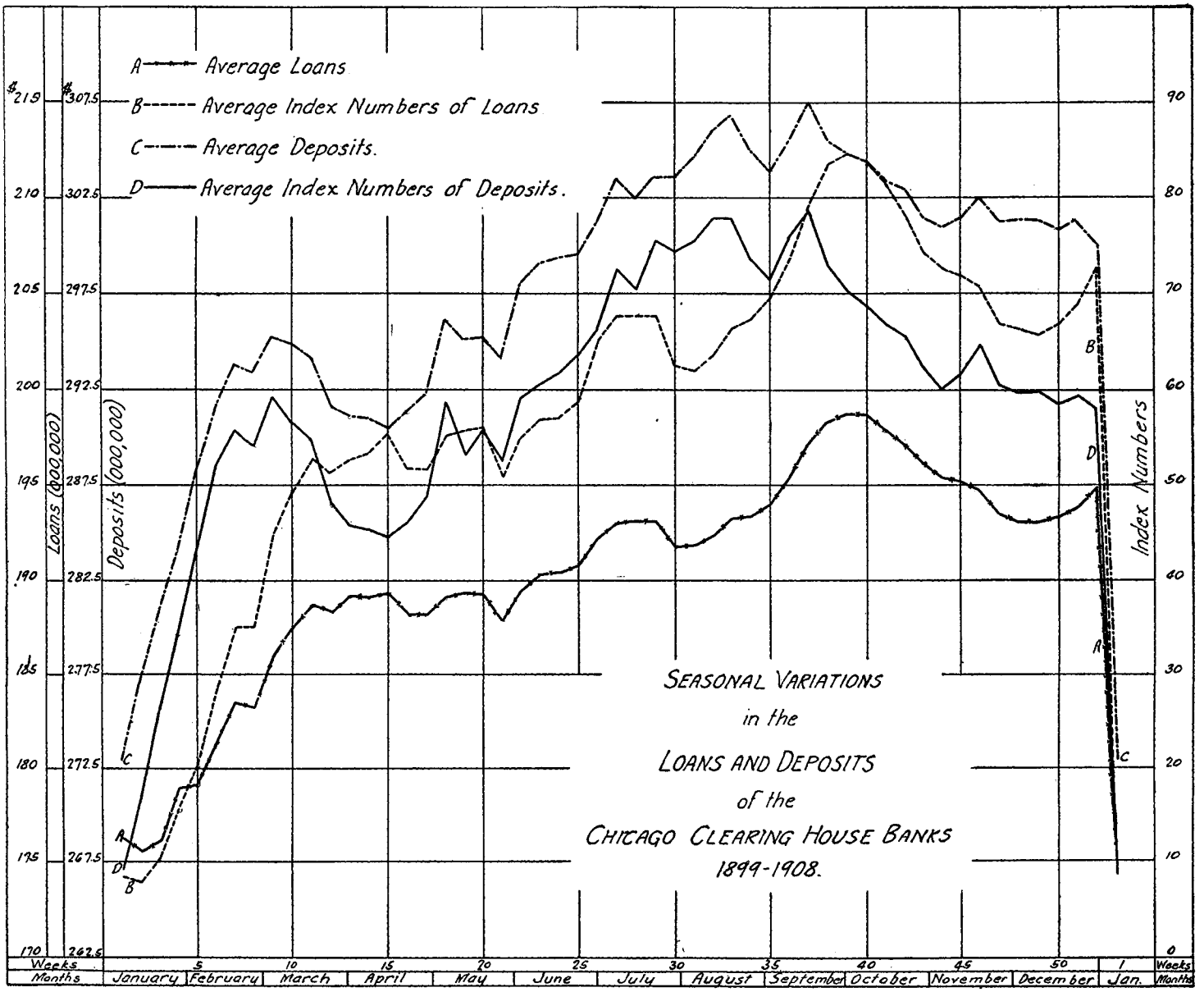

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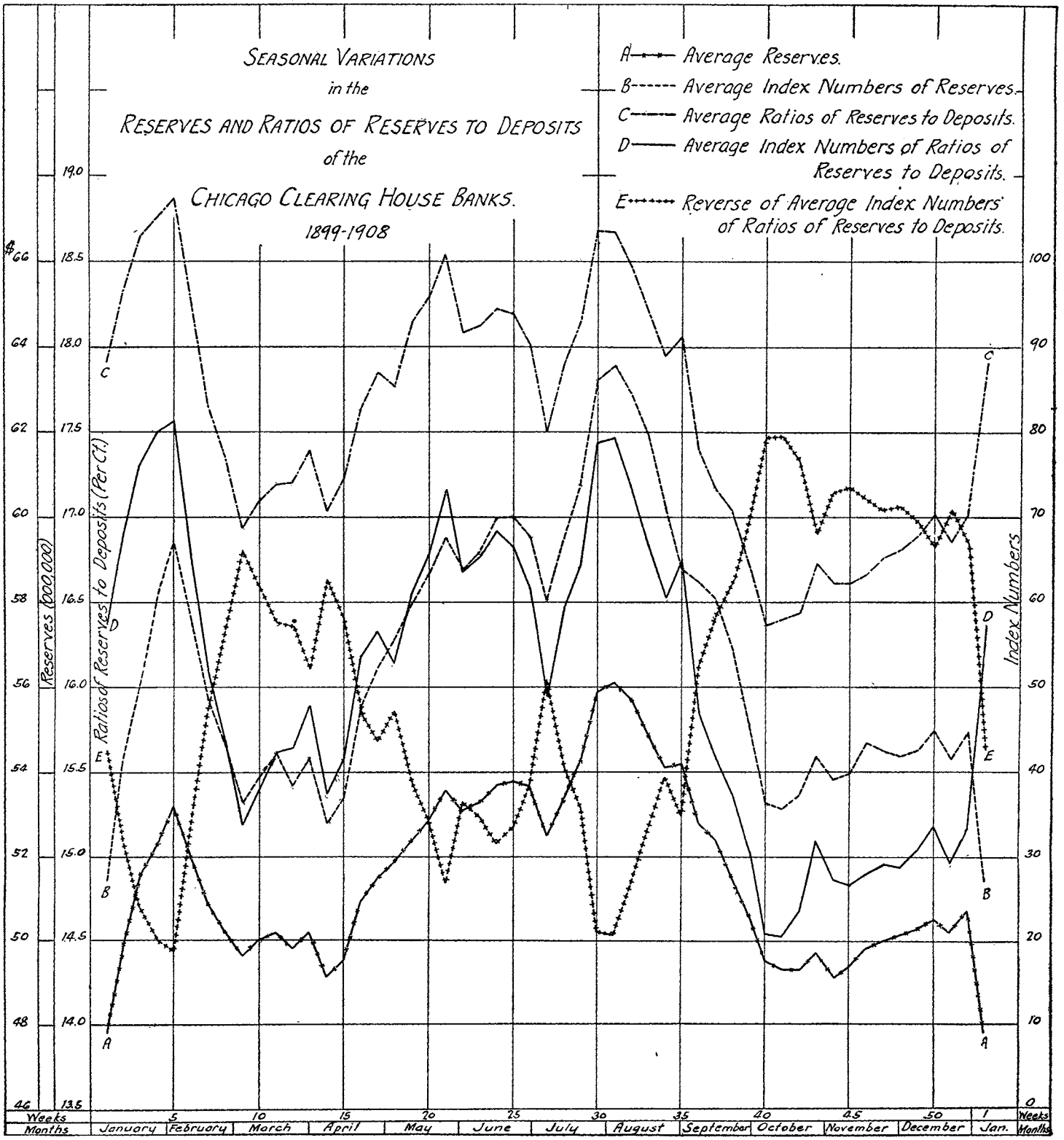
CHART VII.



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index number dropped from 81.3 to 37.5. The fourteenth week was lower than the fifth in every one of the ten years.

Average loans were increasing during all this period, although more rapidly during the earlier part of it; average deposits continued the increase begun in January until about the 1st of March and then declined until the middle of April.

The causes for this spring "recovery" are essentially the same as those mentioned for that of New York City.[a]

The third general seasonal movement in the Chicago money market is likewise similar to that found[b] for New York City. It is a rapid, though frequently interrupted, decline in the relative demand for moneyed capital from about the middle of April to the latter part of May, with a subsequent weak market until the fall demand sets in about the first of August. The evidence as to the extent and regularity of this movement is as follows:

Bank reserves increased rapidly both in amount and in percentage to deposits from the fourteenth week (fore part of April) to the thirty-first week (fore part of August). In this period the average amount of reserves increased from $49,100,000 to $56,100,000, and the average index number from 34 to 87.8. The thirty-first week in every one of the ten years showed a larger amount of reserves than the fourteenth week. Every index number for the thirty-first week was higher than the maximum index number (72) of the fourteenth week. The average ratio of reserves to deposits rose from 17.03 per cent in the fourteenth week to 18.67 per cent in the thirty-first week, while the average index number rose from 37.5 to 79.3. In every year the percentage of reserves to deposits was higher in the thirty-first week than in the fourteenth.

There is a general upward movement of loans and deposits during this period.

A minor movement of some importance about the last of June deserves notice. It is the sharp decline in reserves from the twenty-fifth week to the twenty-seventh week, which was followed by an even sharper advance from the twenty-seventh to the thirtieth week. This tightening of the money market, which is obviously due to the demand for funds for July 1 settlements, took place with great regularity. In every year but three the amount of reserves fell from the twenty-fifth week to the twenty-seventh, and in every year it rose from the twenty-seventh week to the thirty-first; in every year the percentage of reserves to deposits fell from the twenty-fifth week to the twenty-seventh, and in every year it rose from the twenty-seventh week to the thirty-first.

The causes for this declining and subsequently weak money market, extending from the middle of April to the first of August, are the same as those already referred[b] to for New York City, the principal one being the anticipated and actual dullness in business which normally characterizes the warm summer months. In May there is a substantial movement of cash from the Middle Western States to Chicago,[a] which has been released from its previous agricultural uses.

A fourth seasonal period, which likewise corresponds with that found for New York City, extends from about the first week in August to the first week in October. Average amounts of bank reserves dropped during this period from $56,100,000 in the thirty-first week to $49,300,000 in the forty-first week, while the average index number of reserves dropped from 87.8 to 35.8. In every year but one the amount of reserves in the forty-first week was much lower than in the thirty-first week. Accompanying this decline in the amount of reserves there was a strong decline in the percentage of reserves to deposits, the average percentage declined from 18.67 in the thirty-first week to 16.40 in the forty-first, while the average index number of percentages of reserves to deposits fell during the same time from 79.3 to 20.5. In every one of the ten years the percentage of reserves to deposits was lower in the forty-first week than in the thirty-first. The lowest index number in the thirty-first week (i. e., 65.7 in 1899) was higher than the highest in the forty-first week (i. e., 59 in 1901). Nine of the index numbers in the forty-first week were below 32.

Loans increased[b] from the thirty-first week to the forty-first, while deposits moved irregularly, increasing (as measured by averages) from the thirty-first week to the thirty-third, declining to the thirty-fifth, advancing to the thirty-seventh, and then declining steadily to the forty-fourth.

This continuously increasing "hardening" of the Chicago money market from August to October of course, is, due primarily to the anticipated and actual demand for funds in the Middle West, West, and South for the moving of the cereal and cotton crops. The strain is probably not so severe in Chicago as in New York, because Chicago banks are not used anything like as extensively as New York banks as depositories of bank reserves of other cities. Chicago, moreover, being the center of a great cereal-producing region, receives much cash at this time[c] although her shipments of cash far exceed her receipts. In August, September, and October Chicago receives cash in large quantities from the East and ships it in large quantities to the Middle Western States, the Southern States, and the Western States.[d]

The fifth and last seasonal period of a general character in the Chicago money market consists in the maintenance, until the time of January settlements, of the strong market which was reached about the first week in October. During these three months there are various minor fluc-

[a] Cf. pp. 28-29. [b] Cf. p. 29.

[a] Cf. Chart XIX.

[b] The average amount of loans increased from $191,900,000 to $197,900,000 and the average index number from 61.9 to 81.4. An increase took place at this time in seven of the ten years.

[c] Cf. Chart XIX, and pp. 80–83.

[d] Cf. Chart XX, and pp. 80–83.

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tuations with something of a downward tendency, but the high level reached in October is substantially maintained until the opening of the new year. In this respect Chicago again shows the same seasonal movement as New York. A reference to the figures for the individual years bears out the testimony of the averages [a] that this is normally a period of a tight money market characterized by no pronounced tendency to a change either in the direction of becoming more "tightened" or of "easing up." In seven years the ratio of reserves to deposits was higher in the fifty-second week than in the forty-first; in three years it was lower. The forty-first week had six index numbers of ratios of reserves to deposits below 25, while the fifty-second week had five.

Both loans and deposits remained fairly constant during this period, at a high level, though with a small downward tendency.

The crop-moving demand is scarcely over [b] before the holiday demand sets in, and this, together with the anticipated requirements for January disbursements, keeps the money market strained until the new year.

[a] The average ratio of reserves to deposits was 16.40 per cent in the forty-first week and 17.01 per cent in the fifty-second, while the corresponding average index numbers were 20.5 and 33.4.

[b] The return of cash to Chicago both from the West and the South is primarily in January. (Cf. pp. 80–81.)

ST. LOUIS.

(Charts VIII and IX,[a] Tables VI and 6.)

As the next representative city we have selected St. Louis, the fourth largest city in the United States in population, the chief city in the Mississippi Valley, the center of a great wheat, corn, and cotton section, and one of the greatest distributing centers of the entire country. The facts that St. Louis is a central reserve city under our national banking system and is the seat of a United States assay office are matters of importance.[b]

For St. Louis, as for Chicago, in the absence of better data, our conclusions as to seasonal variations in the relative demand for moneyed capital will be based primarily upon the figures for reserves, deposits, and loans of the city's clearing-house banks for the period 1899–1908, the principal criterion taken being the percentage of bank reserves to deposits. In the next chapter the St. Louis money market will be studied from the standpoint of domestic exchange rates and currency receipts and shipments.

[a] Cf. note b, Table VI. [b] Cf. pp. 129–132.

TABLE VI.—*Seasonal variations in the loans, deposits, reserves, and the ratio of reserves to deposits of the St. Louis clearing-house banks. Average figures,[a] 1899–1908.*

[Amounts expressed in millions of dollars.]

Month and week.	1899-1908									Month and week.	1899-1908								
	Loans.		Deposits.		Reserves (specie and legal tenders).		Ratio of reserves to deposits.				Loans.		Deposits.		Reserves (specie and legal tenders).		Ratio of reserves to deposits.		
	Average amount.	Average index number.	Average amount.	Average index number.	Average amount.	Average index number.	Average ratio.	Average index number.			Average amount.	Average index number.	Average amount.	Average index number.	Average amount.	Average index number.	Average ratio.	Average index number.	
								Ratio.	Relative demand for money.									Ratio.	Relative demand for money.
							Per ct.										*Per ct.*		
Jan.—1	97.5	23.6	122.1	15.5	17.1	26.8	13.79	48.7	51.3	July—27	104.5	48.7	130.8	52.4	18.3	51.8	13.89	51.8	48.6
2	97.1	21.8	122.8	19.1	17.8	41.1	14.41	65.6	34.4	28	104.9	50.8	130.7	51.2	18.6	62.0	14.25	60.4	39.2
3	97.1	21.3	124.4	26.5	18.3	50.6	14.55	68.9	31.1	29	105.0	51.7	129.9	47.3	18.3	55.3	14.21	58.8	41.2
4	96.8	20.4	124.1	26.4	18.5	50.3	14.60	69.2	30.8	30	105.0	53.5	129.2	43.7	18.6	57.1	14.31	61.2	38.8
Feb.—5	97.5	23.6	125.6	33.6	18.5	48.7	14.31	60.3	39.7	Aug.—31	105.2	55.3	130.3	47.2	18.6	48.6	13.84	51.0	49.0
6	96.9	19.6	126.2	36.0	18.7	52.6	14.51	65.3	34.7	32	105.6	57.2	131.6	52.8	18.9	56.9	14.08	[b]54.6	[b]45.4
7	97.9	26.1	127.6	41.8	19.2	62.2	14.88	72.6	27.4	33	106.0	61.5	132.1	55.2	19.1	64.0	14.20	62.0	38.0
8	97.8	25.7	128.7	47.0	19.4	69.6	14.84	72.3	27.7	34	106.3	62.7	132.3	56.2	19.4	67.7	14.39	67.1	32.9
Mar.—9	98.7	34.3	129.6	49.9	19.1	63.9	14.40	63.7	36.3	Sept.—35	106.5	63.0	133.3	59.5	18.8	58.2	13.87	52.6	47.4
10	99.2	34.8	130.2	52.7	19.1	67.8	14.48	67.2	32.8	36	107.1	67.9	134.3	64.0	18.5	50.6	13.50	44.8	55.2
11	99.7	39.5	128.8	47.0	18.8	61.7	14.42	65.7	34.3	37	107.7	71.6	133.0	57.2	17.8	41.5	13.16	37.6	62.4
12	100.2	42.3	128.2	44.4	18.5	56.1	14.13	58.4	41.6	38	107.8	72.0	131.2	50.4	17.2	31.1	12.89	30.8	69.2
Apr.—13	100.8	46.1	128.0	45.8	18.0	48.4	13.83	50.5	49.5	39	109.1	77.3	130.8	47.9	16.8	25.1	12.49	21.9	78.1
14	100.9	47.0	128.5	47.5	18.3	53.3	13.92	53.0	47.0	Oct.—40	108.9	76.3	131.8	53.3	16.4	20.5	12.26	15.8	84.2
15	100.5	43.3	128.7	47.9	18.7	58.1	14.21	59.9	40.1	41	108.5	73.3	131.6	51.6	16.3	21.1	12.30	19.6	80.4
16	100.4	43.1	127.0	40.5	18.5	57.1	14.53	67.1	32.9	42	108.2	70.9	130.6	47.9	16.0	19.6	12.23	17.0	83.0
17	100.0	39.2	126.4	38.5	18.4	57.5	14.44	65.1	34.9	43	107.7	68.5	130.4	46.3	16.2	24.3	12.83	26.5	73.5
May—18	102.6	46.0	129.9	49.5	19.1	62.3	14.52	65.7	34.3	Nov.—44	107.3	65.1	130.2	45.5	16.5	30.0	12.71	[b]26.3	[b]73.7
19	102.8	46.8	130.2	50.1	19.8	73.0	14.99	76.5	23.5	45	107.0	63.3	132.5	55.2	17.7	50.0	13.37	43.3	56.7
20	103.0	46.8	130.4	50.9	19.6	71.4	14.78	71.5	28.5	46	107.5	59.1	134.3	60.2	18.7	64.7	13.94	56.9	43.1
21	102.3	41.8	129.8	47.9	19.8	72.0	14.99	75.6	24.4	47	108.0	64.8	134.3	60.6	18.6	[b]61.7	13.87	53.4	46.6
June—22	103.1	43.7	132.6	57.8	19.4	64.4	14.37	61.4	38.6	Dec.—48	107.9	63.9	135.6	65.6	18.3	[b]55.4	13.57	45.3	54.7
23	102.7	43.3	132.0	55.7	19.3	64.4	14.47	63.2	36.8	49	108.3	66.1	135.7	66.0	18.6	59.2	13.70	48.3	51.7
24	103.6	46.7	132.1	57.0	19.6	71.4	14.78	70.9	29.1	50	109.7	75.7	137.4	71.3	18.5	51.3	13.16	38.1	61.9
25	104.1	49.6	131.0	53.0	19.0	63.4	14.50	65.7	34.3	51	110.1	78.2	136.3	66.6	18.1	42.3	12.89	31.0	69.0
July—26	104.3	48 9	131.0	54.3	18.4	53.5	14.02	55.3	44.7	52	109.9	79.4	137.2	70.1	18.8	53.1	13.36	43.4	56.4

[a] Figures by weeks for the individual years are given in Table 6 of the Appendix (pp. 265–269).

[b] There are a few very slight errors in three of the curves plotted on Chart IX, i. e. curves "D" and "E" for the 32nd and 44th weeks, and curve "B" for the 47th and 48th weeks. The figures in the Table are correct.

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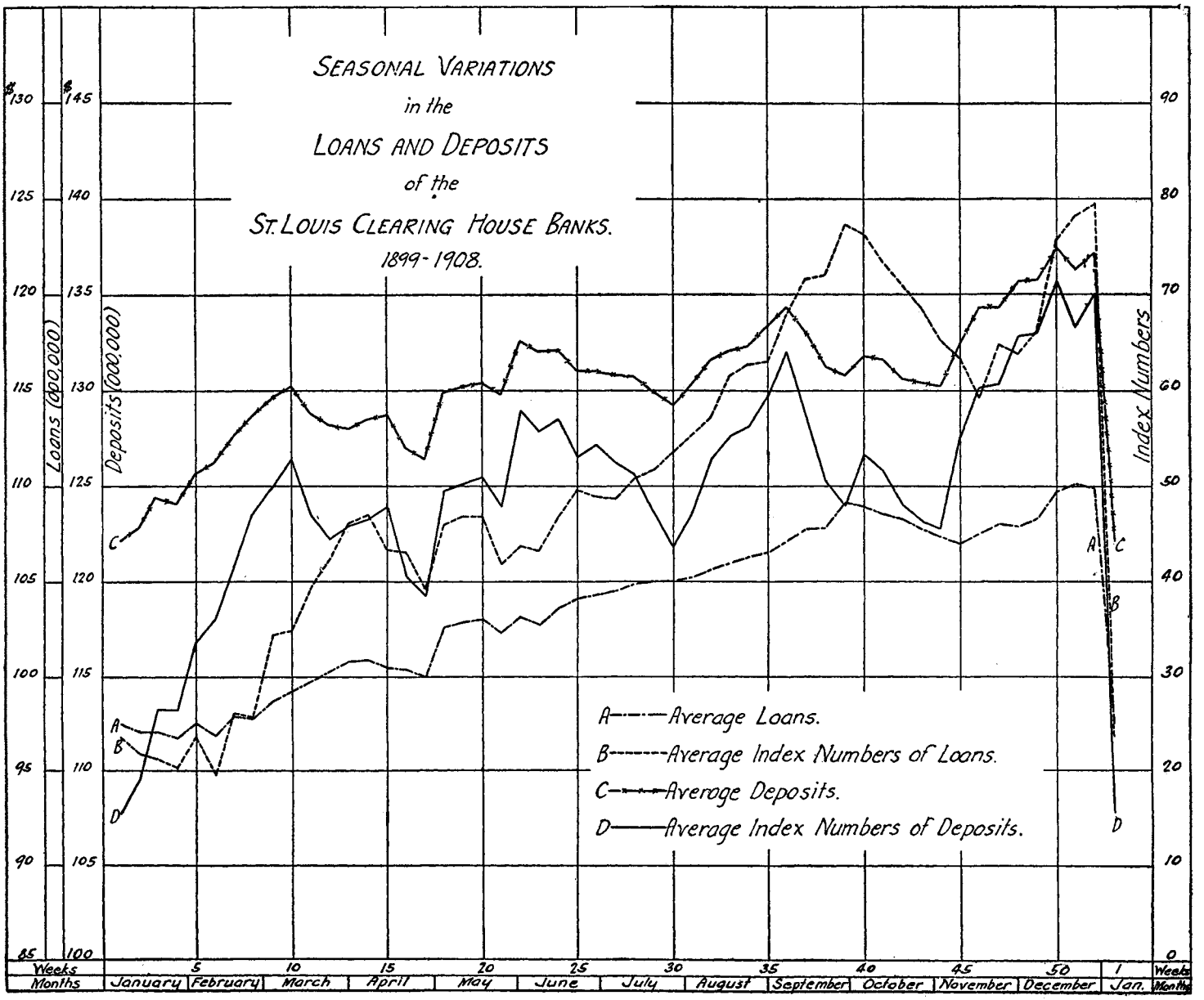
CHART VIII.



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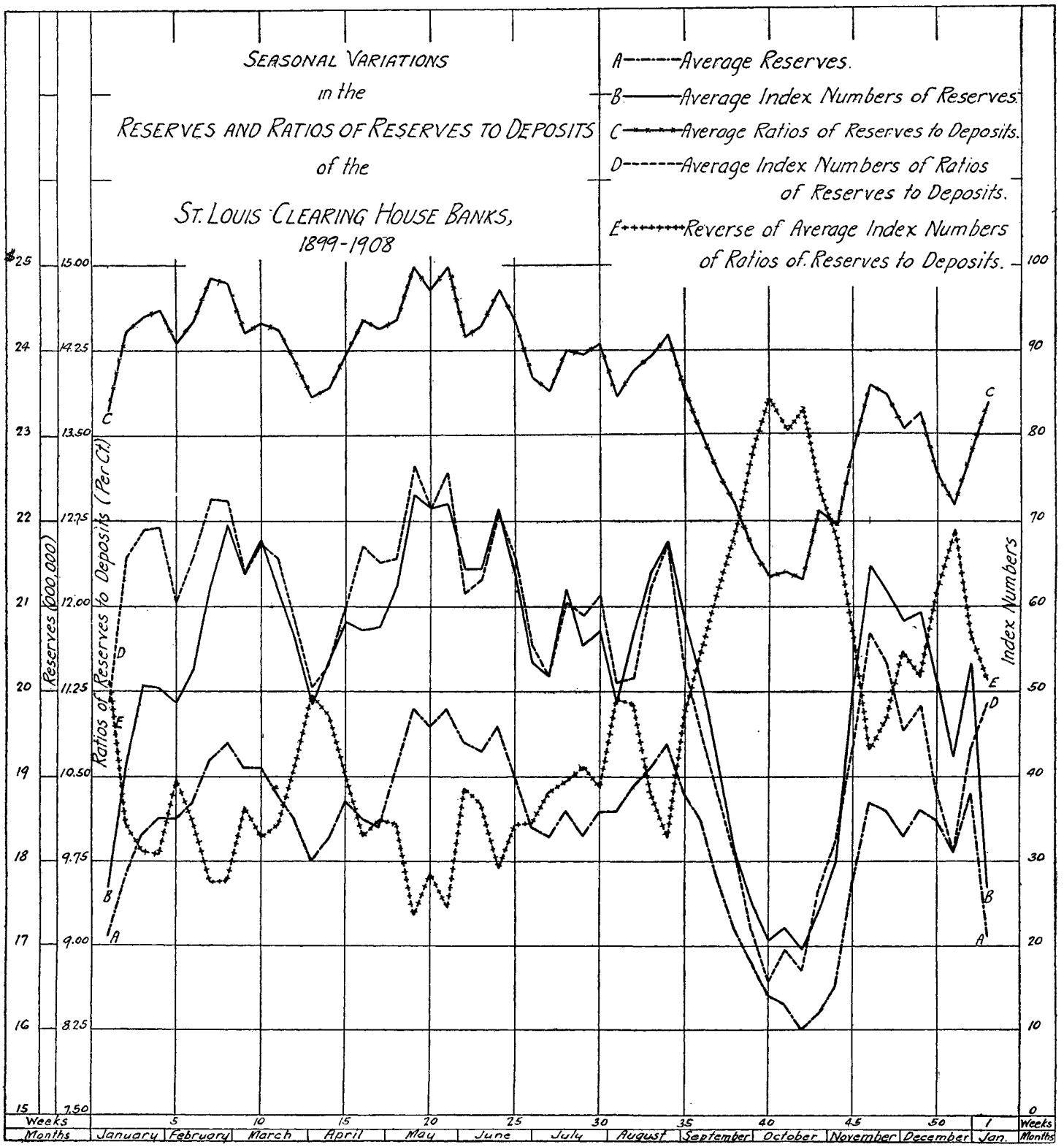

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A reference to these tables and charts will show the following seasonal movements in the relative demand for moneyed capital:[a]

First. There is the usual decline from the first to the fourth week, followed by a sharp advance in the fifth week, and then by a decline until the seventh week (about the middle of February).

The second seasonal movement of consequence, in the relative demand for loanable capital, is the spring advance, extending from the latter part of February until the fore part of April. What is the evidence afforded by the figures of the bank statement for this spring advance?

Bank reserves declined in amount from the seventh week (latter half of February) to the thirteenth week (first of April), the average amount falling from $19,200,000 in the seventh week to $18,000,000 in the thirteenth week, and the average index number from 62.2 to 48.4. The amount of reserves decreased from the seventh to the thirteenth week in seven of the ten years.

Average deposits rose from the seventh week to the tenth week, and then declined to the thirteenth week, the average index number of deposits following the same course, but reaching its low point in the twelfth week. Average loans and average index numbers of loans advanced throughout this period.

Ratios of reserves to deposits declined pretty steadily and regularly from the seventh to the thirteenth week. The average ratio declined from 14.88 per cent in the seventh week to 13.83 per cent in the thirteenth week, while the average index number declined from 72.6 to 50.5. In every one of the ten years the percentage of reserves to deposits was lower in the thirteenth week than in the seventh. The seventh week had eight index numbers above 65, while the thirteenth week had only two.

This increased demand for capital in the early spring corresponds to the similar spring increases found in New York and Chicago, but taking place in those cities two or three weeks earlier. The principal causes have already been explained.[b]

The third seasonal movement in the relative demand for moneyed capital in St. Louis is a decline beginning about the first of April and reaching its low point—the lowest point of the year—about the middle of May. Concerning the regularity of this movement, the evidence may be summarized as follows:

From the thirteenth week (fore part of April) to the nineteenth week (near the middle of May) the average amount of reserves rose from $18,000,000 to $19,800,000, and the average index number from 48.4 to 73. In every year but one (1904) the reserves of the nineteenth week were higher than those of the thirteenth week, and in the exceptional year they were only slightly lower. Nine index numbers in the thirteenth week, as compared with only three in the nineteenth, were below 70.

The movements of amounts of loans and deposits from the thirteenth week to the nineteenth were too irregular to be of much significance in a study of general tendencies.

Our principal criterion, the ratio of reserves to deposits, advanced almost continuously from the thirteenth week to the nineteenth. During these weeks the average ratio rose from 13.83 per cent to 14.99 per cent, and the average index number from 50.5 to 76.5. In every one of the ten years the percentage of reserves was higher in the nineteenth week than in the thirteenth. The nineteenth week had nine index numbers above 65 (including five above 80), as compared with only two for the thirteenth week (the higher of which was 78.1).

This relaxing of the money market, beginning immediately after April settlements and continuing until the latter part of May, is similar to the tendency we have found to exist in New York and Chicago, and is apparently due in part to the same causes, the chief of which is the anticipation of the slack summer months. The fact that in St. Louis the highest percentages of reserves for this period of the year appears in May—about two months earlier than it appears in New York City—may be due in part to the relatively large shipments of cash which are made in May to St. Louis by the Southern States.[a]

A fourth period for St. Louis extends from the latter part of May to the fore part of August, and is characterized by a small but gradually increasing relative demand for moneyed capital.

During this period the amounts of bank reserves remained high and exhibited many minor fluctuations, but their general tendency was downward. Comparing the amounts of reserves in the nineteenth week (near the middle of May) with those of the thirty-first week (about the first of August), we find that the average amount declined from $19,800,000 to $18,600,000 and the average index number from 73.0 to 48.6. In every year but 1902 the amount of reserves was considerably lower in the thirty-first week than in the nineteenth. The maximum index number in the thirty-first week was 65.0 (1905), while seven index numbers in the nineteenth week exceeded that figure.

There was an upward movement of deposits from the nineteenth week to the twenty-third and then a decline to the thirtieth, after which an upward movement again commenced. The movement of loans, on the other hand, was upward throughout most of the period.

Average ratios of reserves to deposits fluctuated considerably at a moderately high level, but with a general downward tendency. The average ratio, which was 14.99 per cent in the nineteenth week, fell to 13.84 per cent in the thirty-first week, while the average index number fell from 76.5 to 51. In every year but one (1902) the percentage of reserves was lower in the thirty-first week than

[a] They may be traced best by reference to curve "E" (Chart IX), which is the reverse of curve "D," or, more correctly speaking, the mirrored reflection of it, with the mirror at the horizontal line representing index number 50. (Cf. p. 241, notes [c] and [d].)

[b] Cf. pp. 28–29.

[a] Cf. Chart XXII and pp. 84–85.

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in the nineteenth. The maximum index number in the thirty-first week was 71.9, while the nineteenth week had six index numbers above that figure.

The relatively small demand for loanable capital during this period is obviously due to the hot weather and to the fact that this is the vacation period. Harvest demands have not yet begun. The increase in the demand in July may be explained in part by agricultural needs, i. e., the needs for financing the corn crop in the corn section and for financing the cotton crop in the cotton section. These requirements lead to considerable shipments of cash to the near by States, Middle Western, Western, and Southern, as early as July.[a] There is the usual tightening of the market about the last of June in response to preparations for July 1 disbursements.

In August, from the thirty-first week to the thirty-fourth, there frequently occurs a temporary weakening of the market before the harvest demand begins. Average deposits and average amounts of reserves increase, and there is a sharp advance in the percentage of reserves to deposits. The average percentage increased from 13.84 in the thirty-first week to 14.39 in the thirty-fourth, while the average index number increased from 51 to 67.1. An increase took place at this period in seven of the ten years. The thirty-fourth week had six index numbers above 60, while the thirty-first week had but one; it had eight above 50 (including four above 75), while the thirty-first week had six above 50 (of which the highest was 71.9). I have not been able to secure any satisfactory explanation of this movement. It may be due in part to early receipts[b] of cash from the Eastern States and from near by sections, in anticipation of the crop-moving demand, which temporarily lie idle. St. Louis, being a central reserve city and her banks paying interest on bankers' balances received on deposit from other cities, is liable to receive money from the cities and towns in neighboring districts whenever the local demand in those places subsides.

Beginning about the last of August, the crop-moving demand makes itself felt in the St. Louis market, and there is a continuous increase in the relative demand for moneyed capital until the fore part of October. The high level then reached continues only two or three weeks. Wheat first begins to move, then corn, and finally cotton. The extent and regularity of this crop-moving demand in the fall, as evidenced by the bank figures, are as follows:

From the thirty-fourth week (last of August) to the forty-second week (middle of October) the average amount of reserves decreased from $19,400,000 to $16,000,000, while the average index number decreased from 67.7 to 19.6. In every one of the ten years the reserves were much smaller in the forty-second week than in the thirty-fourth. The minimum index number in the thirty-fourth week was 45.5, and five index numbers in this week were above 60; the maximum index number in the forty-second week was 48.3, and six index numbers in this week were below 20.

Deposits during most of this period showed a downward tendency, although there were several minor advances. Loans advanced from the thirty-fourth week to the thirty-ninth, and then declined.

Ratios of reserves to deposits exhibited a very pronounced and very regular downward movement. The average ratio declined from 14.39 per cent in the thirty-fourth week to 12.23 per cent in the forty-second week, while the average index number declined from 67.1 to 17.0. In every one of the ten years the forty-second week ratio was lower than the thirty-fourth.

Nine of the ten index numbers for the forty-second week were lower than the minimum (33.8) of the thirty-fourth week, while eight index numbers of the thirty-fourth week were above the maximum (47.9) of the forty-second week.

Bank reserves therefore show that the crop-moving demand causes a pronounced and continuous tightening of the St. Louis money market from about the last of August to early October, and that October is the month of the year in which the relative demand for moneyed capital in St. Louis is the strongest.

From the last of October to about the middle of November there occurs very regularly a pronounced "easing up" of the money market, which is not found to anything like the same extent in either Chicago or New York, although call interest rates in New York City point to such a tendency.[a] The evidence as to its occurrence and regularity in St. Louis may be briefly summarized as follows:

The average amount of reserves increased from $16,000,000 in the forty-second week to $18,700,000 in the forty-sixth week, while the average index number increased from 19.6 to 64.7. In every one of the ten years the reserves were larger in the forty-sixth week than in the forty-second. Eight index numbers in the forty-sixth week were higher than the maximum index number (48.3) in the forty-second week; one index number in the forty-sixth week was below 45, as compared with nine in the forty-second week.

The tendency of loans during these four weeks (as judged by average figures) was downward—that of deposits was downward during the first two weeks and upward during the second two.

Our chief criterion, ratios of reserves to deposits, exhibited a strong upward movement from the forty-second week to the forty-sixth. The average percentage of reserves increased from 12.23 to 13.94, while the average index number increased from 17 to 56.9. There was an increase at this time in every year but one. Seven index numbers for the forty-sixth week were larger than the maximum of the forty-second week (47.9).

[a] Cf. Chart XXIII and pp. 86–87. [b] Cf. Chart XXII and pp. 84–85.

[a] Cf. Chart I and pp. 15–17.

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By this period the crop-moving demand is rapidly falling off, currency shipments from St. Louis to other western and to southern points have subsided,[a] although receipts of cash from the Eastern States may continue to be large[b]. Beginning about November 1 and continuing for three or four weeks there are heavy payments to the banks caused by the settlements by dry goods, hardware, and boot and shoe houses of their eastern accounts.[c]

The last seasonal period of the year in the St. Louis money market extends from the last part of November to the end of the year and is characterized by a progressive "hardening" of the money market, caused apparently by the holiday trade, and by preparation for the January 1 settlements. Its character and regularity are evidenced as follows:

Bank reserves during this period do not exhibit any appreciably regular tendency either to increase or decrease in amount. Their average weekly amount declined four times and advanced three times during the period from the forty-sixth to the fifty-second week, and in the fifty-second week was almost exactly the same as in the forty-sixth. The average index number declined from 64.7 in the forty-sixth week to 42.3 in the fifty-first, and then advanced to 53.1 in the fifty-second. A reference to the figures for the individual years fails to show any regularity of movement. In four years the reserves were larger in the fifty-first week than in the forty-sixth, and in six years they were smaller; in five years the reserves were larger in the fifty-second week than in the forty-sixth, and in five they were smaller. There is a uniform tendency upward in the last week of the year, the average amount advancing from $18,100,000 in the fifty-first week to $18,800,000 in the fifty-second; and the average index number of amounts advancing from 42.3 to 53.1. In nine of the ten years the reserves of the fifty-second week were larger than those of the fifty-first.

Deposits and loans both showed a considerable upward tendency during the last seven weeks of the year. Average loans rose in this period from $107,500,000 to $109,900,000, and the average index number from 59.1 to 79.4, an advance taking place in eight of the ten years. Average deposits rose from $134,300,000 to $137,200,000, and the average index number of deposits from 60.2 to 70.1, the advance taking place in eight of the ten years.

With reserves remaining fairly constant in amount and deposits increasing, ratios of reserves to deposits fell. The average ratio declined from 13.94 per cent in the forty-sixth week to 12.89 per cent in the fifty-first week, and then rose to 13.36 per cent in the fifty-second week; the average index numbers for these three weeks, respectively, were 56.9, 31, and 43.4. In seven of the ten years the ratio for the fifty-first week and that for the fifty-second week were lower than the ratio for the forty-sixth week; and likewise in seven years the ratio for the fifty-second week was higher than that for the fifty-first week. The forty-sixth week had three index numbers below 50, the fifty-first week had eight, and the fifty-second week had five. There accordingly seems to be a considerable tendency for a decline in the percentage of reserves from the fore part of November to the next to the last week in December, followed by an advance in the last week.

NEW ORLEANS.

(Charts X and XI, Tables VII and 7.)

New Orleans has been chosen as the representative city for the Southern States. It is an important cotton, sugar, lumber, and rice center, has a substantial manufacturing business, in most years has the largest export trade of any city in the United States except New York, and affords more complete banking and financial statistics than most of the southern cities.

[a] Cf. Chart XXIII, and pp. 86–87.
[b] Cf. Chart XXII, and pp. 84–85.
[c] Cf. Chart XXI, and pp. 104–105.

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TABLE VII.—*Seasonal variations in the loans, deposits, reserves, and the ratio of reserves to deposits, of the New Orleans clearing-house banks. Average figures 1899–1908.*[a]

[Amount expressed in millions of dollars.]

Month and week.	1899-1908								
	Loans.		Deposits.		Reserves (specie and legal tenders.)		Ratio of reserves to deposits.		
	Average amount.	Average index number.	Average amount.	Average index number.	Average amount.	Average index number.	Average ratio.	Average index number. Ratio.	Average index number. Relative demand for money.
							Per ct.		
Jan.—1	39.5	43.4	43.3	47.6	6.3	69.5	15.44	73.6	26.4
2	39.0	37.0	43.9	56.6	6.7	84.4	16.22	85.7	14.3
3	38.6	33.5	44.1	59.7	6.6	80.6	15.95	80.4	19.6
4	38.0	27.5	44.2	62.3	6.2	68.6	15.16	67.4	32.6
Feb.—5	37.8	25.5	44.4	63.5	6.1	64.0	14.78	61.6	38.4
6	37.8	26.5	44.7	65.9	5.9	54.8	14.20	51.2	48.8
7	37.5	25.0	44.3	63.9	6.0	54.9	14.38	52.9	47.1
8	37.3	23.7	44.1	64.6	6.0	57.2	14.38	54.8	45.2
Mar.—9	37.0	18.4	44.1	66.0	6.1	63.9	14.53	60.8	39.2
10	36.7	17.7	43.8	63.8	5.9	57.7	14.15	55.2	44.8
11	36.6	16.3	43.9	63.6	5.8	56.2	14.07	53.9	46.1
12	36.6	16.6	43.7	60.5	5.6	47.6	13.65	46.9	53.1
Apr.—13	36.5	16.1	43.2	55.5	5.4	38.8	13.23	40.2	59.8
14	36.3	16.0	43.0	52.9	5.2	30.3	12.70	32.0	68.0
15	36.3	16.1	42.9	52.8	5.2	33.7	12.81	34.7	65.3
16	37.1	19.6	43.5	53.3	5.2	33.7	12.73	33.7	66.3
17	37.0	18.6	43.0	46.0	5.2	32.2	12.66	34.3	65.7
May—18	36.9	16.0	43.0	44.8	5.1	26.1	12.32	28.7	71.3
19	36.9	17.3	42.5	39.4	4.9	22.2	12.21	27.3	72.7
20	36.9	17.5	42.2	34.7	5.1	26.9	12.65	33.9	66.1
21	36.9	17.3	41.9	31.7	5.2	32.5	13.03	40.6	59.4
June—22	36.8	15.3	41.6	27.5	5.2	35.5	13.30	45.0	55.0
23	36.9	16.9	41.7	27.4	5.0	26.0	12.66	34.7	65.3
24	37.1	18.7	41.8	27.9	5.0	25.6	12.64	34.8	65.2
25	37.2	19.7	42.1	30.8	5.1	31.1	12.92	40.0	60.0
July—26	37.3	20.2	42.3	30.8	5.3	33.9	13.10	42.8	57.2
July—27	37.6	23.7	42.0	33.8	5.6	45.6	13.72	53.5	46.5
28	37.6	25.8	42.0	33.9	5.4	38.5	13.41	46.7	53.3
29	37.8	28.6	41.6	28.2	5.4	38.9	13.39	48.9	51.1
30	38.1	30.5	41.3	24.1	5.4	38.3	13.29	48.0	52.0
Aug.—31	38.2	31.4	41.2	22.9	5.4	39.5	13.65	51.8	48.2
32	38.4	34.2	41.1	21.6	5.2	31.9	13.29	44.5	55.5
33	38.8	37.7	41.3	24.1	5.1	30.2	13.08	40.9	59.1
34	38.8	37.9	41.2	23.2	5.0	26.5	12.74	36.8	63.2
Sept.—35	39.1	41.3	41.4	23.7	5.3	37.3	13.21	46.6	53.4
36	39.5	45.5	41.0	19.5	4.9	22.6	12.49	32.7	67.3
37	40.0	50.8	41.1	21.2	4.8	17.4	12.32	27.4	72.6
38	40.5	57.3	41.1	21.6	4.8	15.5	12.30	25.8	74.2
39	41.1	65.5	41.0	19.9	4.8	17.2	12.43	27.8	72.2
Oct.—40	41.6	71.6	41.5	25.4	5.0	24.8	12.65	33.5	66.5
41	42.0	75.8	41.9	31.1	5.0	24.2	12.59	31.3	68.7
42	42.6	81.7	41.9	31.0	4.9	22.5	12.36	28.9	71.1
43	42.8	82.9	41.9	31.9	4.9	20.0	12.27	26.2	73.8
Nov.—44	43.2	85.9	42.4	35.0	4.9	21.3	12.32	25.8	74.2
45	43.4	87.0	42.6	39.1	4.8	17.3	11.99	20.7	79.3
46	43.5	88.0	43.2	48.5	5.2	33.7	12.72	34.0	66.0
47	43.3	84.7	43.2	48.7	5.2	34.0	12.79	35.8	64.2
Dec.—48	43.0	80.2	43.6	54.7	5.2	33.2	12.57	31.5	53.5
49	42.8	77.7	43.9	57.9	5.1	29.2	12.13	26.1	73.9
50	42.8	77.4	44.6	68.3	5.4	38.1	12.66	33.0	67.0
51	42.9	78.8	44.5	68.5	5.5	43.9	12.99	39.4	60.6
52	42.8	78.8	44.8	71.1	5.6	47.0	12.93	41.2	58.8

[a] Figures by weeks for the individual years are given in Table 7 of the Appendix (pp. 270–274).

These bank figures, particularly those for ratios of reserves to deposits, upon which chief reliance is placed, give evidence of fairly pronounced and regularly occurring seasonal movements in the relative demand for loanable capital.

The first movement of importance (which is a continuation of one begun about two months earlier) is a decline in the relative demand in the second week of the year. Average reserves rose from $6,300,000 in the first week to $6,700,000 in the second week, while the average index number rose from 69.5 to 84.4. In every one of the ten years the amount of reserves was higher in the second week than in the first. Deposits were increasing at this time and loans were decreasing. The ratio of reserves to deposits showed an increase every year in the second week. The average ratio rose from 15.44 per cent to 16.22 per cent, and the average index number from 73.6 to 85.7—making the second week the week of highest ratio of reserves to deposits in the year. In five of the ten years the maximum percentage of reserves for the year occurred in the second week.

This January decline in the relative demand for loanable capital, although stopping several weeks earlier than the January decline in New York City, Chicago, and St. Louis, is probably due principally to the same causes[a] as the decline in those cities. At this time of the year there is a strong flow of cash to New Orleans from the tributary towns and agricultural districts, the crop-moving demand being over; and there is likewise a strong return flow of cash from the Southern States to New York City and to the Middle Western States.[b] This return flow of cash from the country districts of the West and South naturally reaches New Orleans earlier than it does the more eastern cities and is less readily absorbed there than it is in cities like New York and Chicago.

Beginning with the middle of January and extending until the forepart of May, the relative demand for moneyed capital in New Orleans increases almost steadily—the only important exception being a minor decline for about three weeks in February and March (sixth to ninth weeks).

[a] Cf. p. 28. [b] Cf. Charts XXXII and XXIV, and pp. 108, 109, 114.

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CHART X.

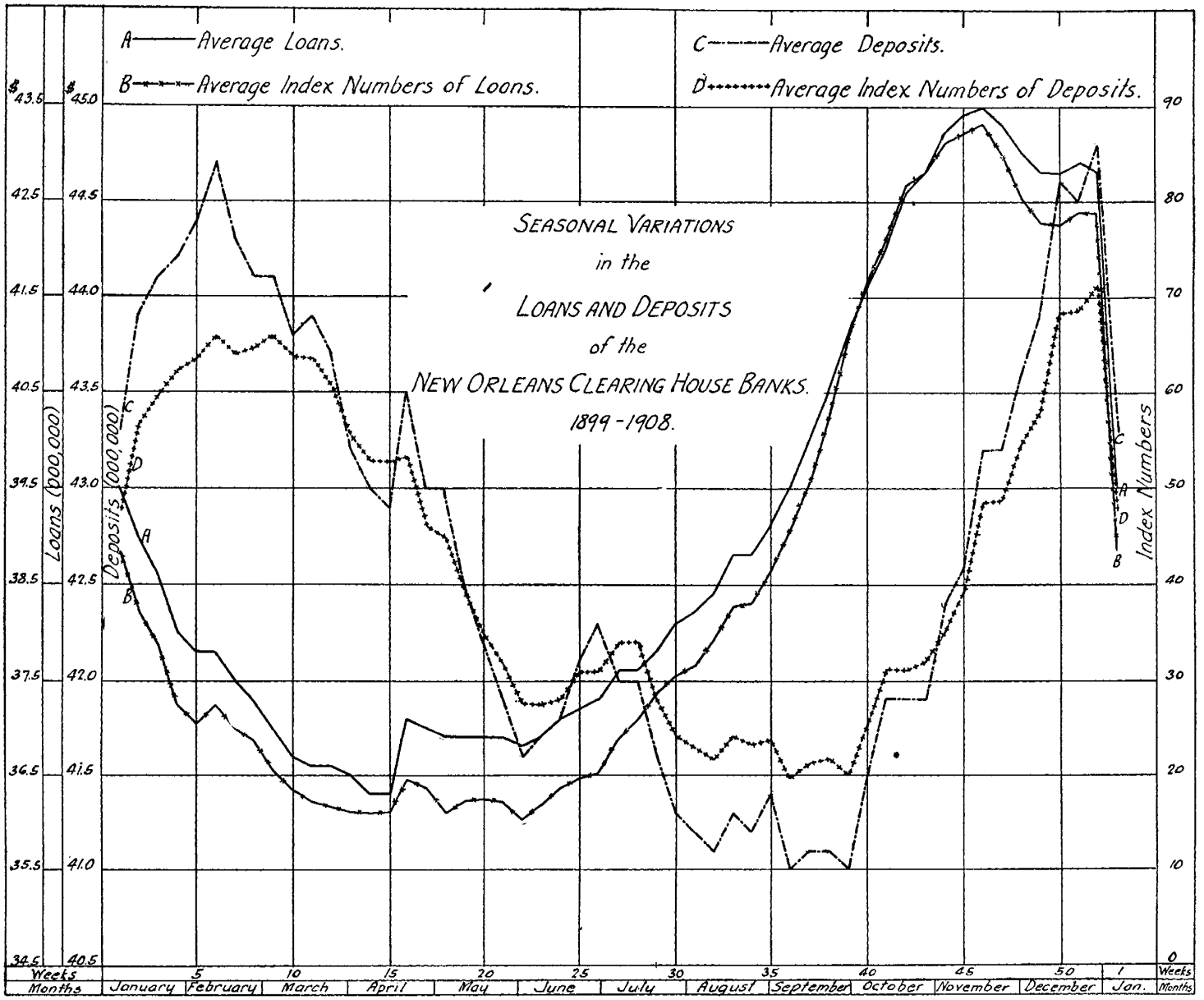

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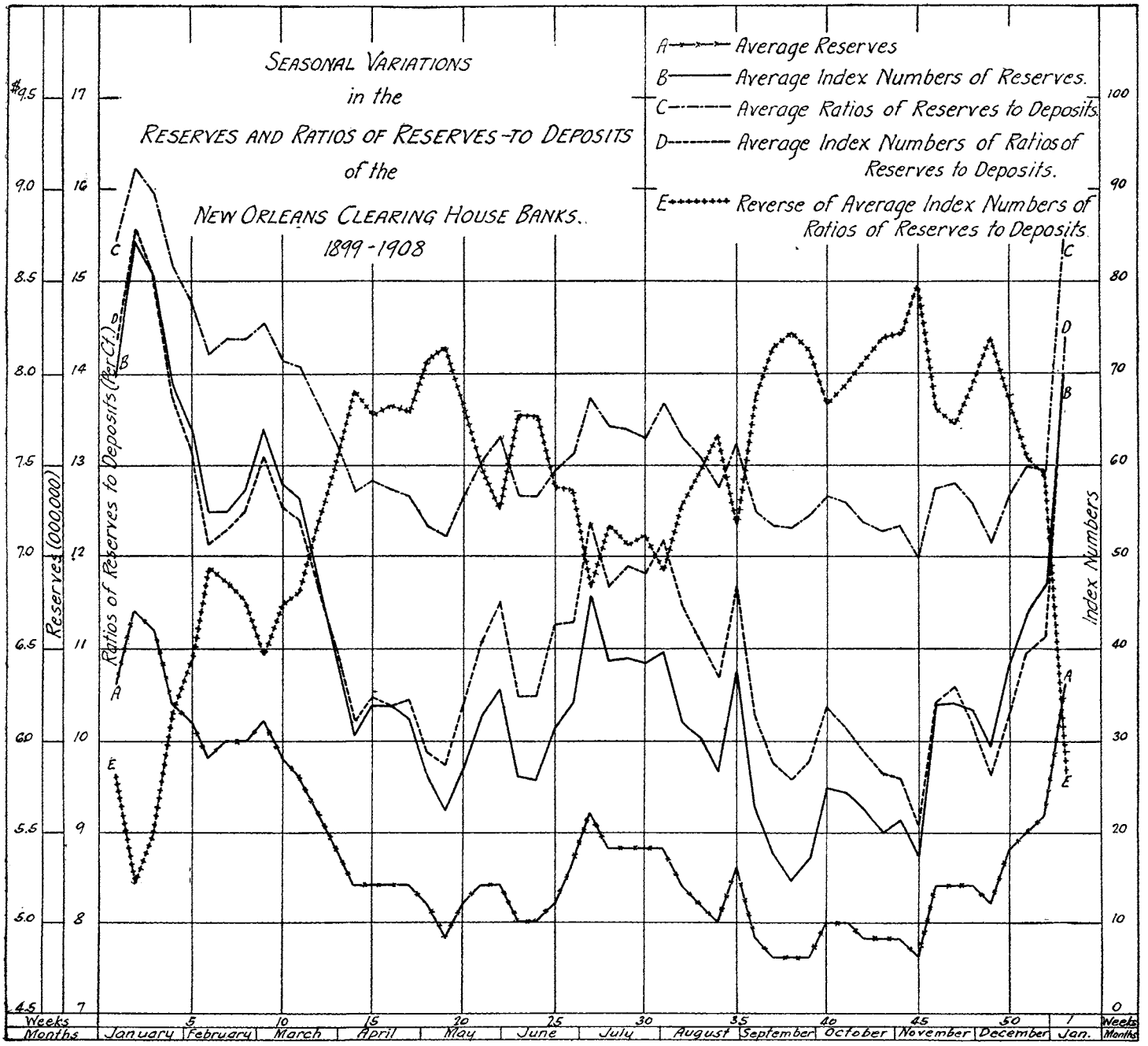
CHART XI.



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The evidence for the extent and regularity of this movement may be summarized as follows:

Average reserves fell from $6,700,000 in the second week to $4,900,000 in the nineteenth week (forepart of May), the average index number falling from 84.4 to 22.2. In every one of the ten years the amount of reserves was much lower for the nineteenth week than for the second. The lowest index number for the second week was 30.6 and the second lowest was 76.2; the highest index number for the nineteenth week was 42.8, and eight index numbers for the nineteenth week were lower than the minimum of the second week. The decline in reserves at this time is therefore both pronounced and regular in occurrence.

Loans declined from the second week to the fifteenth, rose slightly in the sixteenth, and continued at a low level for about two months thereafter. Deposits rose from the beginning of the year to the sixth week, and then declined with a few slight interruptions until fall.

Turning to our principal criterion, we find the average ratio of reserves to deposits falling from 16.22 per cent in the second week to 12.21 per cent in the nineteenth week, and the average index number of ratios of reserves to deposits falling from 85.7 to 27.3. In every one of the ten years the percentage of reserves was much lower in the nineteenth week than in the second. Seven index numbers in the nineteenth week were lower than the minimum index number (41.6) of the second week; nine index numbers in the second week were higher than the maximum (48.4) of the nineteenth week.

The evidence therefore points clearly to an increase in the relative demand for moneyed capital from the middle of January to the forepart of May, with the possible exception of a brief period the latter part of February and the forepart of March, at which time there is a slight relaxation.

The cause for this almost continuously increasing demand upon the reserves is difficult to explain, for business in New Orleans is normally relatively quiet during the first half of the year. In addition to such obvious explanations as spring demands of farmers, the spring increase in railroad traffic, and the demands for April 1 disbursements, it is probable that an important cause in the decline in reserves and ratios of reserves to deposits during much of this period is the transfer of funds to New York, Chicago, or St. Louis for temporary investment or for deposit at interest. A reference to Charts XXXII and XXIV shows that the Southern States make considerable shipments of cash to New York City in April and May, and to Middle Western States in March, April, and May. The "hardening" of the New Orleans money market during the first five months of the year may therefore be due more to a decrease in the supply of funds than to an increase in local demands.

The third general seasonal movement in the relative demand for moneyed capital in New Orleans is the summer decline beginning the forepart of May (nineteenth week), reaching its low point early in July (twenty-seventh week), and continuing at a low level until the commencement of the crop-moving demand, the forepart of August (thirty-first week). During this period the average amount of reserves was comparatively low, the extreme amounts being $4,900,000 in the nineteenth week and $5,600,000 in the twenty-seventh week, and the corresponding index numbers being 22.2 and 45.6. In the thirty-first week the average index number was 39.5; and the reserves of this week were larger than those of the nineteenth week in seven of the ten years, in two years the reserves for these two weeks were the same.

Loans remained at a low level from the nineteenth to the thirty-first week, with a small upward tendency during the latter part of the period; deposits continued low, with a downward movement during both the early and the latter part of the period.

Ratios of reserves to deposits moved upward, with but one interruption (twenty-third week), until they reached their high summer level the forepart of July (twenty-seventh week), at about which level they continued for five weeks. The average ratio of reserves to deposits rose from 12.21 per cent in the nineteenth week to 13.65 per cent in the thirty-first week, the average index number rising from 27.3 to 51.8. The percentage of reserves to deposits was higher in the thirty-first week than in the nineteenth week in every year but one (1907). Six index numbers in the thirty-first week were higher than the maximum of the nineteenth week (48.4), while five index numbers in the nineteenth week were lower than the minimum of the thirty-first week (26.2).

This increase of reserves in the summer is obviously due largely to the comparative inactivity of the hot months, both in the South and elsewhere.

The fourth seasonal movement to note in the New Orleans market is the fall increase in the relative demand for loanable capital, due primarily to the requirements for moving the crops, but also to increased activity in local business following the close of the customary vacation period.

From the first of August (thirty-first week) to the fore part of November (forty-fifth week) the amount of reserves fluctuates considerably, but with a general downward tendency. The average amount of reserves fell from $5,400,000 in the thirty-first week to $4,800,000 in the forty-fifth, and the average index number from 39.5 to 17.3. In seven of the ten years the reserves of the forty-fifth week were lower than those of the thirty-first.

Loans increased rapidly during these weeks, the average amount rising from $38,200,000 in the thirty-first week to $43,400,000 in the forty-fifth, and the average index number from 31.4 to 87.

Deposits continued at a low level from the thirty-first week to the thirty-ninth (first of October) and then advanced rapidly, the average amount rising from

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$41,000,000 in the thirty-ninth week to $42,600,000 in the forty-fifth, and the average index number from 19.9 to 39.1. An increase took place from the thirty-ninth week to the forty-fifth in every year but one.

Low and declining reserves accompanied by rapidly rising and high deposits of course mean rapidly declining and low percentages of reserves to deposits. The average percentage of reserves fell from 13.65 in the thirty-first week to 11.99 in the forty-fifth, and the average index number of percentages of reserves to deposits fell at the same time from 51.8 to 20.7. In nine years the percentage of reserves was lower in the forty-fifth week than in the thirty-first, the exceptional year having been 1900, when there was a slight rise in the index number (i. e., from 27.6 to 38.5). Eight index numbers in the forty-fifth week were lower than the minimum of the thirty-first week (i. e., 26.2), while six index numbers in the thirty-first week were higher than the maximum of the forty-fifth week (i. e., 43.3).

During this period the cotton, sugar, and rice crops are moved, and New Orleans banks are required to meet heavy demands for funds. They call in their reserves deposited elsewhere and borrow heavily in the New York market. At this period, as we shall see later, there are heavy shipments of cash to the South from New York City [a] and from Chicago.[b]

The last period of the year in the New Orleans money market is a period of readjustment and liquidation after the heavy demands of the crop-moving period. It extends from the fore part of November to the end of the year, and, as we have seen,[c] continues about two weeks into the new year. These eight weeks are weeks of a comparatively strong but gradually weakening market.

Amounts of bank reserves show a strong upward tendency (aside from the usual temporary decline about the first of the month, due to monthly settlements). The average amount of reserves rose from $4,800,000 in the forty-fifth week to $5,600,000 in the fifty-second week, and the average index number from 17.3 to 47.0. In every year but two the reserves were higher in the fifty-second week than in the forty-fifth.

Loans slowly fell during most of this period—although continuing at a high level up to the end of the year—with a slight increase just before January disbursements. Deposits increased with only slight interruptions reaching their maximum for the year in the fifty-second week.

Reserves increasing more rapidly than deposits resulted in an increase in the percentage of reserves from the forty-fifth week to the end of the year (except for the temporary decline due to December 1 settlements). The average percentage rose from 11.99 in the forty-fifth week to 12.93 in the fifty-second week, and the average index number from 20.7 to 41.2. In seven of the ten years the reserves of the fifty-second week were higher than those of the forty-fifth, and these exceptional years, which were grouped together, were 1901, 1902, and 1903. Five index numbers of the fifty-second week were larger than the maximum of the forty-fifth week (i. e., 43.3). Taking 25 as an arbitrary dividing line, there were seven index numbers in the forty-fifth week below that figure and only four in the fifty-second week.

After the crop-moving demand is fairly over cash flows from the near-by territory to the New Orleans banks, piles up in the reserves, and, as we shall see in the next chapter, begins its eastward and northward flow.

[a] Cf. Chart XXXIII, and pp. 78–79.
[b] Cf. Chart XX, and pp. 82–83.
[c] Cf. p. 41.

SAN FRANCISCO.

(Charts XII and XIII, and Tables VIII and 8.)

The Pacific States are the only geographic section which remains to be studied, and San Francisco, because of its size, and its commercial, industrial, and financial importance, has been selected as its representative city. Unfortunately, many of the city's banking records were destroyed by the earthquake of 1906, and our data are consequently largely limited to the two years 1907 and 1908, an altogether too inadequate a basis for safe generalizations. These data, however, though very limited, will be given for what they are worth, and will be supplemented by opinions concerning seasonal movements obtained directly from San Francisco bankers.[a]

[a] San Francisco bankers have been most generous in their replies to the writer's letters of inquiry, and he is indebted particularly to the following persons for valuable assistance: Mr. F. B. Anderson, vice-president of the Bank of California; Mr. F. L. Lipman, of the Wells-Fargo Nevada National Bank; Mr. J. K. Moffitt, cashier of the First National Bank; and Professors Carl C. Plehn and Wesley C. Mitchell, of the University of California.

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TABLE VIII.—*Seasonal variations in the loans, deposits, reserves and the ratio of reserves to deposits of the clearing-house banks of San Francisco. Average figures[a] for the years 1907 and 1908.*

[Amount expressed in millions of dollars.]

Month and week.	1907-1908								
	Loans.		Deposits.		Reserves (specie and legal tenders).		Ratio of reserves to deposits.		
	Average amount.	Average index number.	Average amount.	Average index number.	Average amount.	Average index number.	Average ratio.	Average index number.	
								Ratio.	Relative demand for money.
							Per ct.		
Jan.—1	93.1	98.5	115.0	67.3	17.6	80.4	15.18	42.0	58.0
2	92.7	93.4	113.4	64.8	18.1	88.3	16.64	60.4	39.6
3	92.6	91.3	113.5	66.2	18.7	96.9	17.16	66.8	33.2
4	92.2	85.9	113.6	67.1	18.7	97.7	17.18	66.9	33.1
Feb.—5	91.7	83.4	113.5	63.2	17.0	70.5	15.52	46.9	53.1
6	91.2	80.4	112.4	55.5	17.1	72.2	15.72	48.1	51.9
7	89.7	67.6	110.7	49.5	16.5	62.3	15.33	43.5	56.5
8	89.4	63.2	110.1	46.6	15.4	45.8	14.28	30.2	69.8
Mar.—9	87.7	44.8	109.9	50.5	14.5	31.4	13.46	21.1	78.9
10	87.6	42.0	108.9	47.6	14.8	36.2	13.90	26.5	73.5
11	89.3	59.7	107.4	42.2	14.3	28.8	13.70	24.9	75.1
12	88.7	55.9	105.5	38.0	15.0	39.8	14.63	36.0	64.0
Apr.—13	89.3	58.4	105.7	37.1	15.9	54.3	15.52	46.3	53.7
14	89.4	57.0	104.6	38.2	14.6	34.5	14.39	33.4	66.6
15	89.3	57.1	104.7	41.1	14.7	35.3	14.39	33.3	66.7
16	89.1	57.0	104.6	38.9	15.2	43.8	14.98	40.4	59.6
17	88.6	51.8	104.3	39.5	15.1	42.4	14.94	40.4	59.6
May—18	88.0	48.4	102.4	29.9	13.2	12.6	13.35	22.5	77.5
19	86.8	42.7	101.2	26.4	14.0	25.7	14.12	29.0	71.0
20	86.6	41.3	101.0	28.4	13.7	20.0	13.88	27.6	72.4
21	85.8	32.7	100.8	27.9	14.2	28.4	14.43	33.6	66.4
June—22	85.6	32.5	101.6	31.8	15.1	42.0	15.16	41.5	58.5
23	85.8	35.9	100.5	30.3	13.8	22.3	14.02	28.7	71.3
24	86.1	39.7	100.4	29.5	14.3	29.8	14.56	34.5	65.5
25	86.0	40.9	100.9	33.3	14.8	37.7	14.96	39.7	60.3
July—26	85.5	37.6	101.3	37.2	16.0	55.6	16.05	52.7	47.3
July—27	85.6	40.1	102.4	44.7	15.2	43.2	15.03	40.3	59.7
28	85.9	42.7	102.3	45.4	16.4	62.2	16.21	53.1	46.9
29	85.9	42.6	101.6	40.7	16.1	56.9	15.93	48.1	51.9
30	85.7	39.6	101.4	42.1	17.3	74.9	17.12	62.4	37.6
Aug.—31	85.2	36.7	100.7	39.5	16.4	61.2	16.36	54.1	45.9
32	85.3	35.9	101.6	46.6	15.8	53.2	15.72	47.9	52.1
33	85.7	38.6	103.0	54.2	16.9	70.1	16.55	57.1	42.9
34	85.9	39.4	101.5	47.5	15.7	51.2	15.60	47.2	52.8
Sept.—35	85.8	37.5	102.5	51.2	16.4	62.5	16.17	53.2	46.8
36	86.1	40.1	101.9	49.8	15.0	40.2	14.82	37.6	62.4
37	86.0	41.9	101.8	51.1	15.6	50.7	15.52	47.0	53.0
38	86.3	44.1	102.2	51.8	16.2	60.2	16.10	54.5	45.5
39	86.0	42.5	103.5	58.9	17.2	75.4	16.82	62.1	37.9
Oct.—40	85.4	39.7	103.6	63.2	15.2	43.3	14.71	35.9	64.1
41	85.4	38.7	104.2	67.0	15.5	48.4	14.95	39.9	60.1
42	86.0	40.9	105.5	69.7	15.5	48.9	14.82	37.9	62.1
43	85.1	34.8	103.8	64.0	14.2	28.2	13.76	25.9	74.1
Nov.—44	83.3	24.5	100.1	60.1	13.4	16.3	13.39	19.7	80.3
45	82.6	19.9	98.3	55.9	12.4	.0	12.56	9.4	90.6
46	82.9	22.4	96.8	49.6	13.7	20.1	14.04	26.5	73.5
47	82.7	23.7	96.0	48.3	15.0	40.8	15.81	44.1	55.9
Dec.—48	82.1	19.6	94.5	40.7	15.0	39.4	15.85	44.8	55.2
49	81.7	17.5	93.4	35.6	14.7	35.3	15.79	43.1	56.9
50	81.3	16.0	93.1	32.5	15.4	45.1	16.59	51.8	48.3
51	81.7	22.4	93.6	37.2	16.5	62.0	17.67	63.7	36.8
52	82.0	28.9	93.4	36.8	16.3	59.6	17.55	62.2	37.2

[a] Figures by weeks for the individual years 1907 and 1908 are given in Table 8 of the Appendix (p. 275).

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CHART XII.

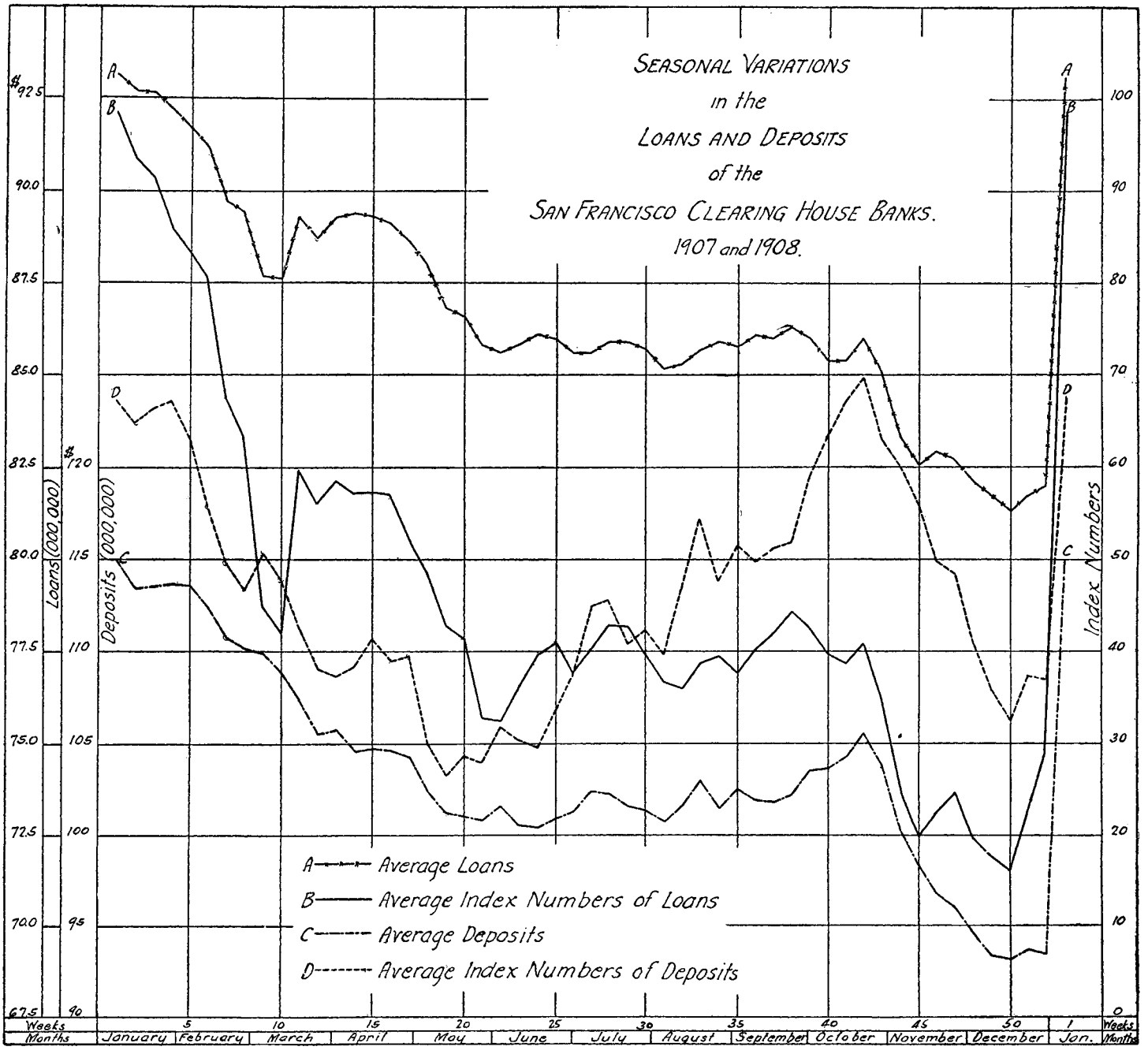

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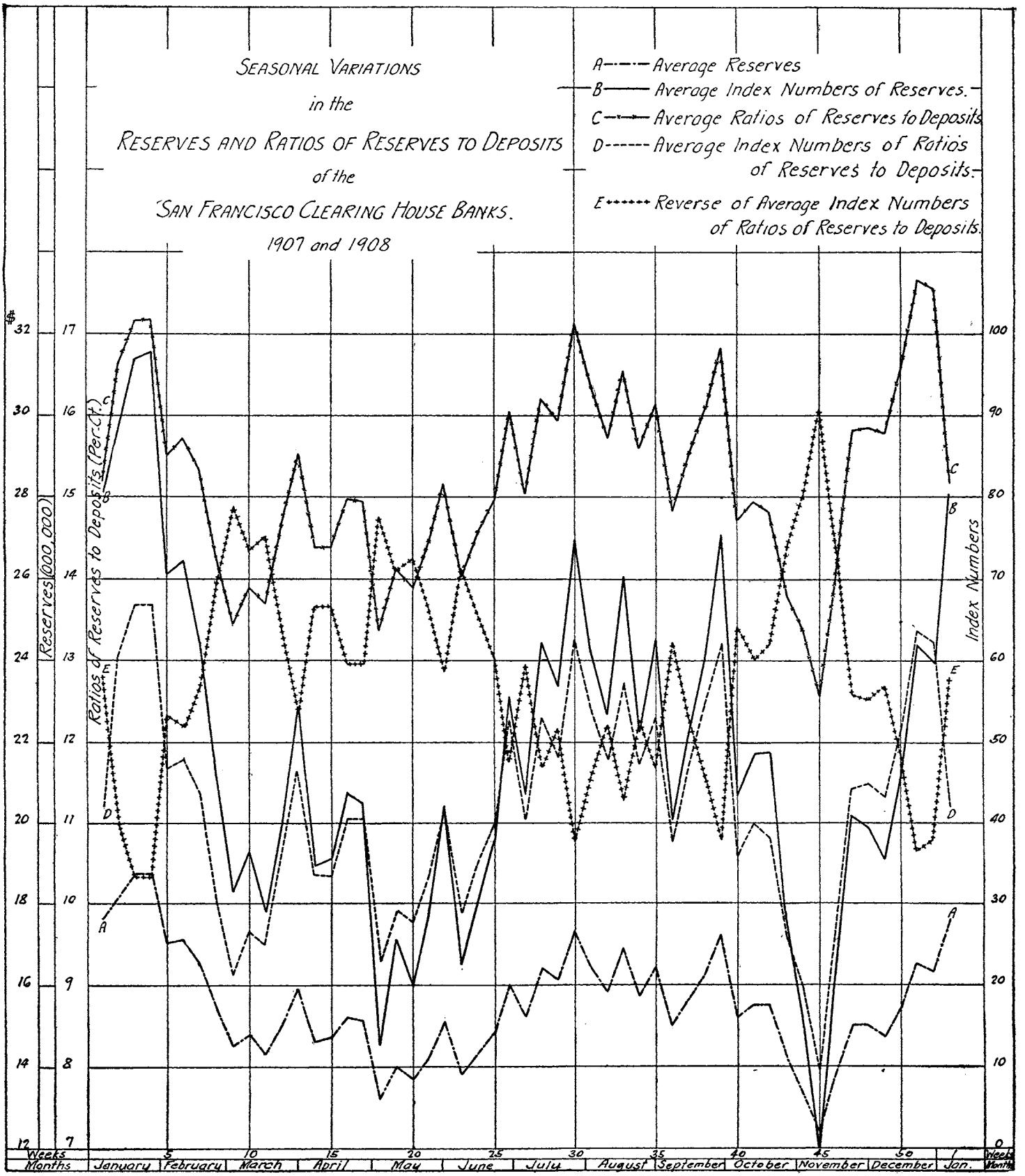
CHART XIII.



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The first movement to note is the usual January decline in the relative demand for moneyed capital, which in San Francisco extends throughout January.

Average amounts of reserves increased from $17,600,000 in the first week to $18,700,000 in the fourth week. In 1907 the index number increased from 92.5 to 98.5, and in 1908 from 68.3 to 96.8.

Average loans during January declined and average deposits remained about constant. In 1907 deposits declined slightly from the first week to the fourth, and in 1908 they advanced slightly.

Ratios of reserves to deposits advanced during January. The average ratio rose from 15.18 per cent in the first week to 17.18 per cent in the fourth; the index number rose in 1907 from 27.7 to 34.3, and in 1908 from 56.3 to 99.5.

The testimony of several representative bankers in San Francisco supports the above evidence.

The declining and comparatively weak money market in January is explainable on largely the same grounds as the similar markets at this time for the other cities studied.[a] There is a natural reaction after the strain of the crop movements, holiday trade, and January 1 settlements. Advances which have been made for the movement of general crops up and down the Pacific coast are being repaid rapidly. California purchases from the East a large part of its holiday supplies, and the settlement of these eastern accounts results in the accumulation of cash in the banks in January.[b]

The second seasonal movement in San Francisco is a progressive "hardening" of the money market until nearly the middle of March.

The amount of bank reserves declined in 1907 from $17,900,000 in the fourth week to $15,400,000 in the ninth week, and to $14,300,000 in the eleventh week, the index number declining at the same time from 98.5 to 61.2, and then to 44.8 in the eleventh week. In 1908 the amount declined from $19,500,000 in the fourth week to $13,500,000 in the ninth week and then advanced to $14.200,000 in the eleventh week; the corresponding index numbers being 96.8, 1.6, and 12.7.

Accompanying this striking decline in the amounts of reserves there was an almost equally striking decline in loans, and a pronounced decline in deposits. Average loans fell from $92,200,000 in the fourth week to $87,600,000 in the tenth week (forepart of March), the average index numbers falling from 85.9 to 42; average deposits fell from $113,600,000 in the fourth week to $108,900,000 in the tenth, the average index number falling from 67.1 to 47.6. For both loans and deposits there was a pronounced decline in both years.

The decline in reserves was so much more pronounced than that in deposits that there was a strong decline in the percentage of reserves to deposits. In 1907 this percentage fell from 13.31 in the fourth week to 11.80 in the ninth, the corresponding index numbers being 34.3 and 19.2; in 1908 the percentage declined from 21.04 to 15.12, the corresponding index numbers being 99.5 and 22.9.

There are a number of forces at work bringing about this result, several of which are forces which we have found responsible for the spring advance in money market demands in New York City[a] and the other cities studied, such as the natural reaction and readjustment after the January decline, and the early spring demands of agriculturists; for California, however, one of the most important causes appears to be local in character, and is connected with California's tax system. The California law[b] taxes money on hand and solvent credits as of the first Monday in March of each year.

"On tax day," writes Prof. Carl C. Plehn "all state banks try to be denuded of coin or currency ('currency' means paper money in California usage) because it is taxable. They have to get it away long enough before the first Monday in March so that it can not be said to have been sent on purpose to evade taxes. The amount is about $10,000,000." There is, moreover, a strong effort on the part of taxpayers to discharge eastern obligations, and to get movable funds out of the State before returns are made to the tax assessor. A reference to Chart XXXI and to Table IX (pp. 61, 65, 75) will show that February shipments of cash from the Pacific States are relatively large.

The third period is one of an easier money market; it begins about the middle of March and continues until the last of April, interrupted by a temporarily "hardening" market at the time of quarterly disbursements, April 1.

[a] Cf. pp. 28–29.

[b] Cf. pp. 119–121.

[a] Cf. pp. 28–29.

[b] The law provides: "The assessor must, between the first Monday of March and July in each year, ascertain the names of all taxable inhabitants and all property in his county subject to taxation * * * and must assess such property to the persons by whom it was owned or claimed, or in whose possession or control it was at twelve o'clock m. of the first Monday of March next preceding. * * * In assessing solvent credits not secured by mortgage or trust deed, a reduction therefrom shall be made of debts due to bona fide residents of this State." (Sec. 3628.) "Any property willfully concealed, removed, transferred, or misrepresented by the owner or agent thereof, to evade taxation, upon discovery, must be assessed at not exceeding ten times its value, and the assessment so made must not be reduced by the board of supervisors." (Sec. 3648.) Deering's Annotated Codes and Statutes of California. Political Code. Vol. 1, title IX, chap. III.

Of course, money on hand and solvent credits in California, as in other States, largely escape taxation under the general property tax, nevertheless there appears to be sufficient danger of their being taxed to induce considerable transfers out of the State, and considerable zeal in paying debts due out of the State, prior to assessment day. Cf. Report of the Commission on Revenue and Taxation of the State of California, 1906. Pp. 56, 57, 222, and 223.

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In 1907 reserves increased from $14,300,000 in the eleventh week to $15,800,000 in the thirteenth week, dropped to $13,900,000 in the fourteenth week (about the 1st of April), and stood at that figure in the seventeenth week; the index numbers corresponding to these three amounts were, respectively, 44.8, 67.2, and 38.8. In 1908 reserves rose from $14,200,000 in the eleventh week to $16,000,000 in the thirteenth week, dropped to $15,300,000 in the fourteenth week, and then rose to $16,300,000 in the seventeenth week; the index numbers corresponding to these four amounts were, respectively, 12.7, 41.3, 30.2, and 46.

Loans increased about the middle of March and then remained at a moderately high level for about a month. The general tendency of deposits was downward from the fore part of March to the latter part of April.

Shortly after assessment day (the first Monday in March) the percentage of reserves to deposits increases. From the eleventh week to the thirteenth this percentage rose from 11.29 to 12.75 in 1907, the index number rising from 14.1 to 28.7; in 1908 the percentage rose from 16.11 to 18.28, the index number rising from 35.7 to 63.8. Both years then showed a decline to the fourteenth week (about the 1st of April) and an advance to a higher level in the fifteenth week.

This apparent easing up of the money market is to a considerable extent fictitious, representing merely a readjustment after the changes made anticipatory of assessment day. Another factor of importance at this time is the fact that the latter part of March or early part of April, the last of the advances against grain are usually settled.

The fourth seasonal period in San Francisco is one of a comparatively strong money market, extending from about the last of April to the latter part of June. It is a period of low reserves, low deposits, and low loans.

From the seventeenth to the twenty-fifth week average weekly reserves varied between $13,200,000 and $15,100,000. In fifteen of the eighteen weeks (that is nine weeks in each year), the amount being below $15,000,000, the average weekly index numbers of reserves varied between 12.6 and 42.4; fifteen of the eighteen index numbers during the two years being below 40. In both years there was a sharp decline in the amount of reserves in the eighteenth week (about the 1st of May).

Average loans declined from $88,600,000 in the seventeenth week to $86,000,000 in the twenty-fifth, the average index number falling from 51.8 to 40.9; while average deposits declined from $104,300,000 in the seventeenth week to $100,900,000 in the twenty-fifth, the average index number falling from 39.5 to 33.3, and the principal drop being in the eighteenth week.

Ratios of reserves to deposits fell sharply in the eighteenth week and fluctuated at a low level until the twenty-fifth week. In 1907 the ratio fell from 11.67 per cent in the seventeenth week to 9.88 per cent in the eighteenth, and the index number from 17.9 to 0; in 1908 the ratio fell from 18.21 to 16.82, and the index number from 62.9 to 44.9. Of the eighteen index numbers for these weeks during the two years the extremes were 0 and 54.9, and fourteen were below 45, showing that these were normally weeks of low percentages of reserves.

Why do the demands upon the reserves increase so abruptly about the last of April and remain relatively heavy until the latter part of June? The sharp drop in the eighteenth week is apparently due to the local demand for money at that time to cover the second installment of state and county taxes on real property, which become delinquent the last Monday in April.[a] The annual fruit-packing business begins in May, and there is said to be a considerable demand for funds at about that time on the part of the large canneries for the purchase of sugar and tin and other supplies.

Another important demand for funds in May and June is said to come from fishing companies, which make advances to fishermen who are going on a trip of three or four months' duration, to pay for their outfits. Mr. F. B. Anderson, president of the Bank of California, to whom I am indebted for much of my information concerning the San Francisco money market, says that there is one fishing company alone which expends annually about $2,500,000 in its outfit and advances for crews. June is, moreover, a month of considerable shipments of cash to the Eastern States required to meet the semiannual payments of interest on bonds and other securities.

The fifth period extends from about the last of June to about the last of September. Like the summer months in New York and Chicago, it is a period of a comparatively weak money market.

Loans remain fairly constant at a low level, while deposits show a marked upward tendency.

During this period the amounts of reserves were high—much higher than in the preceding period. The average reserve of the period from the seventeenth to the twenty-fifth week of the two years was $14,200,000. while that of the period from the twenty-sixth to the thirty-ninth week was $16,200,000; the corresponding average index numbers for the two periods were 29 and 58.4.

Average ratios of reserves to deposits fluctuated considerably during these fourteen weeks, but at a moderately high level. Of the twenty-eight weekly index numbers of ratios of reserves to deposits during this period (for the two years) nineteen were above 40 and nine were below.

[a] Cf. Statutes of California 1897, ch. 267, p. 431, sec. 3746.

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The average weekly ratio for the period from the twenty-sixth week to the thirty-ninth week, inclusive, of the two years was 16, as compared with 14.38 for the period from the seventeenth week to the twenty-fifth week, inclusive.

A sharp advance in the percentage of reserves took place from the thirty-sixth to the thirty-ninth week, the average percentage rising from 14.82 to 16.82, and the average index number from 37.6 to 62.1. This upward movement took place in both years and was preceded by a rather sharp decline.

The reasons for the relatively small demand for loanable capital during this period are in part as follows: These are the warm months of the year in San Francisco and vicinity, the highest mean temperature being recorded in September. It is the time preceding the active crop-moving period. At this time, moreover, large supplies of gold bullion are deposited at the San Francisco mint and the coin proceeds made available for local demands.[a] Banks' loanable funds are increased during this period through payments made for tea imports which are received in July and September. About the 1st of June the plantations, which are said to handle several hundred thousand tons of sugar brought in from Hawaii every year, are out of debt and begin to have large credit balances in the banks.

On the other hand, the California hay and grain harvests are in full swing by about the middle of July. The ships return from the fisheries in August and September, and on arrival large sums of money are necessary in order to pay the crews. Demands are also made upon the banks at this time to finance the green-fruit trade. This trade continues through May, June, July, August, and September, and is at its height in July and August.

Drafts against green-fruit shipments, as likewise those against fish shipments, are usually honored at the eastern distributing points upon the arrival of the cars, and San Francisco bankers' balances in the East are thereby considerably built up.[b] These demands upon the San Francisco banks are, however, more than offset by the above-mentioned influences, with the result that from the last of June to the last of September the San Francisco money market is normally relatively weak.

The sixth seasonal period in San Francisco is the crop-moving period and extends from the last of September until the latter part of November. It is a period of rapidly increasing or large demand for moneyed capital.

The amounts of reserves decline rapidly from the thirty-ninth week to the forty-fifth. In 1907 the decline was from $14,700,000, with an index number of 50.7, to $11,300,000, with an index number of 0; while in 1908 it was from $19,700,000, with an index number of 100, to $13,400,000, with an index number of 0.

Loans continue at the same level as during the preceding period for about three weeks (thirty-ninth to forty-second week) and then drop sharply. Deposits show an upward tendency during the first three weeks, and then decline rapidly.

Ratios of reserves to deposits at this time fall to their lowest point in the year. In 1907 the decline was from 13.44 per cent in the thirty-ninth week, with an index number of 35.6 to 11.76 per cent in the forty-fifth week, with an index number of 18.8; and in 1908 from 20.20 per cent, with an index number of 88.6, to 13.35 per cent, with an index number of 0.

A number of forces are at work tightening up the San Francisco money market during this period. October 1 settlements make a considerable demand for funds. The California hay and grain harvests extend through October. Grain movements from the Northwestern States, which are largely financed from San Francisco, begin in September and are active in October and November. In October and November take place the movements of dried fruits, such as raisins, prunes, apricots, and the like; also movements of canned fruits. This trade results in large amounts of coin being drawn out of the banks for use in the country. At this time, when the demand for funds is at its greatest, the California tax system imposes an additional burden on the money market. An installment of state and county taxes is due in October and becomes delinquent the last Monday in November.[a] Inasmuch as these taxes are payable in gold coin, their payment leads to heavy demands upon bank reserves. The burden is made doubly heavy by the local independent treasury system. "In November," writes a prominent San Francisco banker, "the tax collector for the city and county of San Francisco withdraws about $6,500,000 of actual coin from circulation and locks it up in the vaults of the city hall. You no doubt will have noticed that this tremendous withdrawal of the circulating medium from the channels of trade occurs at the period when the demand for money is greatest." This hardship has been overcome to a certain extent by the law of February 28, 1907,[b] allowing the deposit of public funds in banks against proper securities. The average monthly amount of cash in state vaults for the fiscal year 1906 was $4,342,054, and for 1907 was $5,423,247. For 1908, the first year of the operation of the new law, it was $2,626,511, while the average monthly amount in banks for 1908 was $2,901,062.

[a] Cf. Chart XLI, and p. 118 and note [a].

[b] Cf. figures given in the Comptroller's reports from year to year for deposits of San Francisco national banks with reserve agents at the dates of the different calls for reports.

[a] Cf. Statutes of California, Political Code, secs. 3746 and 3756.

[b] Statutes of California, 1907, chapter 50.

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The evil is furthermore somewhat mitigated by the facilities afforded by the mint for transfers of gold to San Francisco through deposits made at other mints and subtreasury offices. The supply of funds at this time is also affected by the fact that many California gold mines have to be shut down during the fall on account of lack of water supply. This period of very active demands for funds is naturally one in which largest shipments of cash are made to California by the Eastern and Middle Western States.[a]

The seventh and last seasonal period in the San Francisco money market covers the last few weeks in the year, and begins anywhere from the latter part of November to the middle of December, according to the lateness of the season. It is a period of reaction and decline after the strong market of the preceding period. Mr. F. B. Anderson, president of the Bank of California, writes: "The height of the demand for money, as a rule, is in the latter part of November—sometimes as late as the middle of December. From that time on, the demand decreases very rapidly." This decline is liable to be interrupted by a temporary advance just preceding the time of January 1 settlements.

Both loans and deposits decline or remain at a low figure during these weeks.

The amount of reserves tends strongly upward, beginning its upward movement before the middle of November, according to the figures for 1907 and 1908, and continuing with slight interruption until the end of the year. In 1907 the reserve rose from $11,300,000 with an index number of 0 in the forty-fifth week, to $15,700,000 with an index number of 65.7 in the forty-ninth week, and to $17,800,000 with an index number of 97 in the fifty-second week; in 1908 the reserve rose from $13,400,000 in the forty-fifth week, with an index number of 0, to $13,700,000 in the forty-ninth week with an index number of 4.8, and to $14,800,000 in the fifty-second week, with an index number of 22.2.

Ratios of reserves to deposits rose rapidly during the latter weeks of the year. In 1907 the ratio rose from 11.76 per cent in the forty-fifth week with an index number of 18.8, to 17.39 per cent in the forty-ninth week with an index number of 75.2, and to 19.84 per cent in the fifty-second week with an index number of 99.7; in 1908 the ratio rose from 13.35 per cent in the forty-fifth week, with an index number of 0, to 14.19 per cent in the forty-ninth week, with an index number of 10.9, and to 15.26 per cent in the fifty-second week, with an index number of 24.7.

This clearly marked weakening of the money market during the last few weeks of the year, is obviously due to a decline in the crop-moving demands which dominate the preceding period, both in the Pacific States and other sections of the country, and to the repayment of advances made during that period.

[a] Cf. pp. 62, 63, 66, and 67.

REDISCOUNTS.

The practice of rediscounting commercial paper which is so common in Europe is generally looked upon with disfavor in the United States, and rediscounts in this country are of little importance. It is an interesting fact, however, that the very small amount of rediscounting reported by national banks shows a rather strong seasonal swing, the tendency being for rediscounts to be largest in the fall and early winter when the crop-moving requirements impose their heavy burdens upon the money market. For the thirty-nine years, 1870–1908, the average rediscounts of national banks outstanding at the dates of the Comptroller's five reports[a] were as follows:[b] First report, $6,214,000; second report, $6,684,000; third report, $7,465,000; fourth report, $9,781,000; and fifth report, $8,625,000.

Of the thirty-nine years the fourth report showed the largest amount of rediscounts (of any of the five reports) in nineteen years, the fifth report showed the largest amount in fifteen years, the second and third reports, each, in two years, and the fifth report in one year.

This completes our study of seasonal variations in the demand for moneyed capital relative to the supply in different sections of the country as evidenced by interest rates, bank reserves, and certain other bank data. Our next task is to study the seasonal variations in the value of money in different sections of the country relative to each other.

CHAPTER IV.—SEASONAL VARIATIONS IN THE RELATIVE DEMAND FOR MONEY IN DIFFERENT SECTIONS OF THE COUNTRY.

In the last chapter an attempt was made to learn something of the extent and regularity of seasonal variations in the demand for moneyed capital (or loanable capital) relative to the supply in certain representative cities, considered more or less independently; in this chapter it is the interrelation of the different sections of the country that is primarily under consideration, and the relativity is not, as in the preceding chapter, so much the relativity of demand to supply as that of the demand in one section of the country compared with the demand

[a] Cf. Annual Report of the Comptroller of the Currency, 1909, pp. 369–395.

[b] The following figures are based largely upon a report on the subject of "Rediscounting by National Banks 1870–1909" prepared as a class exercise by Mr. W. I. Galland, a student of mine. In computing averages the last three figures were omitted from the amounts as given by the Comptroller.

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in another. It is not, moreover, so much moneyed capital in the broad sense of the term (covering money and loanable credits), that we are concerned with here as that part of moneyed capital commonly called money[a] or cash. Obviously it is impossible and undesirable to draw a sharp distinction between the phenomena studied in these two chapters, because of their close relationship and interdependence; and the two chapters should be read together as parts of the broader subject of seasonal variations in the demand for capital.

In this chapter the principal criteria used are domestic exchange rates and currency shipments. Domestic exchange rates are given for at least one city in each important geographic section of the country except New England.

The principle underlying this part of the study is the simple one that money, like any other commodity, seeks the best market, or, to use the excellent expression of Ricardo, it flows from the places where it is *relatively redundant* to the places where it is *relatively scarce.* Demand exchange rates[b] in one city on another express the value of money in the second city in terms of that in the first. A selling rate, for example, of 40 premium in Chicago for bank drafts on New York City means that it costs a purchaser $1,000.40 in Chicago to buy the right to $1,000 cash in New York City, and that money is accordingly cheap in Chicago (i. e., relatively redundant) as compared with money in New York City; a selling rate, on the other hand, of 40 discount means that it costs $999.60 in Chicago to buy the right to draw $1,000 cash in New York City, and that money is accordingly dear (or relatively scarce) in Chicago as compared with New York City. As money grows cheaper in Chicago relatively to New York it approaches the shipping point at which it becomes profitable to ship it to New York; as it grows dearer in Chicago relatively to New York it approaches the opposite shipping point, at which it becomes profitable to ship money from New York to Chicago. It is such changes in the relative value of money, or the relative demand for money, that we have in mind in this chapter and not changes in the interest or discount rates. Of course high interest rates and low exchange rates in the different cities on New York are liable to accompany each other, and may be caused largely by the same influences. Interest rates, however (and also prices), in two places may rise or fall *pari passu*, with no change in the relationship to each other of the two markets.

New York City and the Eastern States will be used as the basis for comparisons, and the following geographic sections will be studied (in the order named) in their relations to New York City and the Eastern States, and in their relations to each other: (1) New England States, (2) Middle Western States, including special studies of the city of Chicago and the city of St. Louis, (3) Southern States, including a special study of the city of New Orleans, (4) Western States, and (5) Pacific States, including a special study of San Francisco.[a] A final section will then be devoted to the currency receipts and shipments of New York City.

Figures for currency receipts and shipments are based principally upon replies received to a circular of inquiry sent by the National Monetary Commission through the office of the Comptroller of the Currency to the managers of the clearing houses. The circular requested reports of shipments and receipts of cash to and from points outside of the States in which the respective cities were located. The information was requested for monthly figures for the four years 1905–1908.

The circular was sent to all cities of 50,000 population and over (of which there were 91 in 1907, with a total population of 20,894,278), and to some of the smaller cities doing a large banking business. Reports were received from the clearing house associations or from individual banks of 32 cities. Out of the reports received from these 32 cities only those coming from 26 cities could be used. Of these 26 cities 4 had a population of less than 50,000 each,[b] with a total population of 155,290. Including these the population of the 26 cities from which usable reports were received was 12,392,541. In most cases summary reports were made by the clearing house for all banks in the clearing house association. Such summary reports were desired from all the cities, but in some the clearing houses adopted the method of sending in the individual reports of part of the banks or of having the banks themselves send them. The Chicago clearing house sent in reports of from eight to ten banks.[c] Of

[a] Unless otherwise clearly designated by the context, the word money is used in the sense of the term employed by Francis A. Walker—the popular sense—and explained in his Money in its Relations to Trade and Industry, pp. 4–27, and in Kemmerer, Money and Credit Instruments in Their Relation to General Prices, 2d edition, pp. 25–28.

[b] The differences between demand rates and telegraphic transfer rates are for our purposes negligible because of the short time, and consequently small interest expense, involved in transfers of demand paper.

[a] New England States include Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, and Vermont; Eastern States include Delaware, District of Columbia, Maryland, New Jersey, and Pennsylvania; Southern States include Alabama, Arkansas, Florida, Georgia, Kentucky, Louisiana, Mississippi, North Carolina, South Carolina, Tennessee, Texas, Virginia, and West Virgina; Middle Western States include Illinois, Indiana, Iowa, Michigan, Minnesota, Missouri, Ohio, and Wisconsin; Western States include Colorado, Kansas, Montana, Nebraska, Oklahoma, and Wyoming; Pacific States include Arizona, California, Idaho, Nevada, Oregon, Utah, and Washington.

[b] Viz: South Bend, Ind.; Davenport, Iowa; Little Rock, Ark.; Lexington, Ky.

[c] Reports of receipts: 8 banks in 1905, 9 in 1906 and 1907. Reports of shipments: 9 banks in 1905 and 1906, 10 in 1907 and 1908.

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the reports sent in by the Lexington (Ky.) clearing house three were only partially filled out; from Norfolk (Va.) only a single bank reported, and that one only for shipments; from South Bend (Ind.) only one bank reported; and from San Francisco 11 to 14 reported.[a]

If the figures for currency receipts and shipments were complete for all States, obviously the total amount shipped would be identical with the total amount received, and the shipments of State A to State B would be identical with the receipts of State B from State A. Inasmuch as with few exceptions, only banks in cities of 50,000 population or over were called upon to report, and as our data are very incomplete for those banks, there is no such identity between reported receipts and reported shipments. Receipts reported by State B from State A may be included wholly, only in part, or not at all in the shipments to State B reported by State A. The differences between reported receipts of a State from another State and shipments by that other State to the first State are so great that it seems best to treat the receipts and the shipments separately as independent evidence, instead of as two sides of the same currency transfer which undoubtedly they are to some extent. Inasmuch as the figures cover only the short period of four years, the basis they offer for generalizations concerning seasonal tendencies is very meager, and conclusions based upon them must be considered tentative.

The figures are given by States for each year in Table 9 of the appendix. Summaries by geographic sections appear in Table IX (pp. 56–75). Index numbers were computed in the manner described on pages 13–15, 22, and average index numbers for the different sections of the country are presented in diagram form in the charts of this chapter.

Figures for domestic exchange rates were collected under the supervision of Mr. Fred I. Kent, vice-president of the Bankers Trust Company, of New York. The rates, which are the "low" selling rates for each week for demand drafts, are not nominal rates but rates at which the actual exchange business was done. In the various cities the rates were compiled by the following persons: Chicago, Mr. C. P. Clifford, assistant manager of the foreign exchange department of the First National Bank; St. Louis, Mr. J. A. Lewis, cashier of the National Bank of Commerce; New Orleans, Mr. L. M. Pool, vice-president of the Hibernia Bank and Trust Company, and Rudolph Hecht, assistant manager of the foreign exchange department of the First National Bank; San Francisco, Mr. F. W. Wolfe, cashier of the San Francisco National Bank.

[a] Reports of receipts: 13 banks in 1906 and 1908, 14 in 1907. Reports of shipments: 12 banks in 1906, 11 in 1907, 13 in 1908.

NEW ENGLAND STATES.

Our data concerning the New England States are the most meager of those for any section, being limited to the currency receipts and shipments of the clearing-house banks of Boston, Worcester, and Providence, and the reported shipments to and receipts from New England by banks outside of the New England States. Taking these data together, and interpreting them in the light of other evidence collected, and of the opinions of a number of representative bankers, we may draw the following conclusions:

New England's receipts of cash from other sections of the country and shipments of cash to other sections are limited almost entirely to the Eastern States and the Middle Western States; and practically all of the currency movements between New England and the Eastern States are to and from New York City.

CURRENCY MOVEMENTS BETWEEN NEW ENGLAND AND THE EASTERN STATES.

(Charts XIV, XV, XVI, and XVII, and Tables IX and 9.)

In considering seasonal currency movements between New England and the Eastern States, a few general facts deserve mention.[a] The distance between New York City and the principal New England cities is very small, and there is a great community of financial interest among these cities and New York. Between New York City and Boston the currency shipping points are only about 25 cents premium and 25 cents discount. Single financial deals between New York City and Boston are frequently of sufficient moment to lead to considerable shipments of currency, although exchange rates previously were only moderate. The relations among the clearing-house banks of Boston and among those of other New England cities are close, so that when one bank is in need of New York funds it is liable to obtain them from another which may have more than it needs. For this reason, it is said, much less money is now received from New York City

[a] For information with reference to currency shipments between the New England and the Eastern States I am much indebted to the following persons: Mr. Francis B. Sears, vice-president of the National Shawmut Bank, of Boston; Mr. Hugh Bancroft, of the Boston News Bureau; Mr. Robert W. Taft, president, and Mr. Moses J. Barber, cashier, of the Merchants' National Bank, of Providence, R. I.; Mr. J. P. Hamilton, president of the Worcester National Bank, of Worcester, Mass.; Mr. F. A. Drury, president of the Merchants' National Bank, of Worcester; Mr. Charles A. Ruggles, manager of the Boston Clearing House; Mr. Albert R. Plant, manager of the Providence Clearing House Association; Mr. Cyrus P. Brown, president of the Industrial Trust Company, of Providence; and Prof. Henry B. Gardner, of Brown University.

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and shipped there than was the case a few years ago. Currency movements between cities so near each other as New York and New Haven are of little significance in studying the relative demand for money in different geographic sections. A line, however, delimiting different geographic sections must be drawn somewhere in such a study, although "the border line" cases may frequently appear somewhat absurd.

For the four years 1905–1908 the Eastern States reported receipts from New England amounting to $92,642,000, and the New England States reported shipments to the Eastern States amounting to $10,825,000; the Eastern States, on the other hand, reported shipments to the New England States amounting to $187,100,000, and the New England States reported receipts from the Eastern States amounting to $56,900,000. Obviously the figures reported by the New England States are very incomplete, and should be treated merely as minor evidence supplementary to that afforded by the more complete figures reported by the Eastern States (particularly by New York City). The analysis of these figures by seasons gives the results shown in the following table:

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TABLE IX.—*Movements of cash between different geographic sections of the United States, and to and from certain cities, 1905–1908.*

NEW ENGLAND STATES.[a]

RECEIPTS OF CASH REPORTED.

[Amounts expressed in thousands.[b]]

Section.	January.		February.		March.		April.		May.		June.		July.		August.		September.		October.		November.		December.		Year.
	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.
1905.																									
From—																									
New England States	$6,882	41.1	$7,200	63.4	$7,300	70.4	$7,723	100.0	$6,810	36.1	$6,420	8.8	$6,475	12.6	$6,295	0	$6,355	4.2	$7,255	67.2	$6,443	10.4	$6,523	16.0	$81,681
Eastern States	95	2.1	787	21.2	3,643	100.0	2,705	74.1	20	0	70	1.4	33	0.4	148	3.5	144	3.4	1,758	48.0	97	2.1	2,140	58.5	11,640
Southern States	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0
Middle Western States	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	100	83.3	120	100.0	0	0	0	0	220
Western States	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0
Pacific States	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0
Total United States	6,977	11.9	7,987	34.3	10,943	100.0	10,428	88.6	6,830	8.6	6,490	1.0	6,508	1.4	6,443	0	6,599	3.5	9,133	59.8	6,540	2.2	8,663	49.3	93,542
1906.																									
New England States	6,605	17.2	7,159	80.0	7,335	100.0	6,918	52.7	7,321	98.4	6,816	41.2	7,087	71.9	6,527	8.4	6,453	0	7,313	97.5	6,620	18.9	6,576	13.9	82,731
Eastern States	3,930	100.0	1,724	40.4	2,916	72.6	2,963	73.8	1,023	21.4	2,923	72.8	232	0	2,237	54.2	306	2.0	1,826	43.1	1,756	41.2	729	13.4	22,565
Southern States	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0
Middle Western States	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	115	100.0	0	0	0	0	115
Western States	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0
Pacific States	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0
Total United States	10,535	100.0	8,883	56.2	10,251	92.5	9,882	82.7	8,344	42.0	9,739	78.9	7,319	14.8	8,764	53.1	6,759	0	9,254	66.1	8,376	42.8	7,305	14.5	105,411
1907.																									
New England States	6,728	15.0	6,966	25.4	6,946	24.5	6,655	11.8	6,860	20.8	6,655	11.8	6,858	20.7	7,365	42.9	7,425	45.5	8,672	100.0	7,700	57.5	6,385	0	85,215
Eastern States	3,586	100.0	1,870	48.9	3,465	96.4	2,258	60.5	826	17.8	1,843	48.1	227	0	968	22.1	272	1.3	848	18.5	267	1.2	486	7.7	16,917
Southern States	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0
Middle Western States	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	115	100.0	0	0	115
Western States	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0
Pacific States	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0
Total United States	10,314	97.3	8,836	55.5	10,411	100.0	8,913	57.7	7,686	23.0	8,498	46.0	7,085	6.0	8,333	41.3	7,697	23.3	9,520	74.8	8,082	34.2	6,871	0	102,247
1908.																									
New England States	6,830	0	7,203	36.9	7,304	46.8	7,130	29.6	7,205	37.1	6,955	12.4	7,053	22.0	6,944	11.3	6,940	10.9	7,842	100.0	7,362	52.6	6,912	8.1	85,680
Eastern States	1,803	87.5	207	9.7	17	0.4	185	8.6	23	0.7	10	0.1	8	0	28	1.0	2,059	100.0	641	30.9	158	7.3	639	30.8	5,778
Southern States	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0
Middle Western States	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	205	100.0	0	0	205
Western States	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0
Pacific States	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0
Total United States	8,633	82.0	7,410	21.9	7,321	17.5	7,315	17.2	7,228	12.9	6,965	0	7,061	4.7	6,972	0.3	8,999	100.0	8,483	74.6	7,725	37.4	7,551	28.8	91,663

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Section.	January.		February.		March.		April.		May.		June.		July.		August.		September.		October.		November.		December.		Year.
	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.
From—																									
New England States	$27,045	18.3	$28,528	51.4	$28,885	60.4	$28,426	48.5	$28,196	48.1	$26,846	18.6	$27,473	31.8	$27,131	15.7	$27,173	15.2	$31,082	91.2	$28,125	34.9	$26,396	9.5	$335,307
Eastern States	9,414	72.4	4,588	30.1	10,041	67.4	8,111	54.3	1,892	10.0	4,846	30.6	500	0.1	3,381	20.2	2,781	26.7	5,073	35.1	2,278	13.0	3,994	27.6	56,900
Southern States	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0
Middle Western States	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	100	20.8	235	50.0	320	50.0	0	.....	655
Western States	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0
Pacific States	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0
Total United States	36,459	72.8	33,116	42.0	38,926	77.5	36,338	61.6	30,088	21.6	31,692	31.5	27,973	6.7	30,512	23.7	30,054	31.7	36,390	68.8	30,723	29.2	30,391	23.2	392,862

[a] For detailed figures by States see Table 9 in the Appendix, pp. 276–281.
[b] The totals sometimes show a difference of one or two thousand dollars from the sums obtained by adding the individual figures as they appear in this table, the discrepancy being due to the fact that the totals represent the sums of the individual figures carried out to more decimal places.

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TABLE IX.—*Movements of cash between different geographic sections of the United States, and to and from certain cities, 1905–1908*—Continued.

NEW ENGLAND STATES—Continued.

SHIPMENTS OF CASH REPORTED.

[Amounts expressed in thousands.]

Section.	January.		February.		March.		April.		May.		June.		July.		August.		September.		October.		November.		December.		Year.
	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.
1905.																									
To—																									
New England States	$5,300	0	$5,684	16.8	$6,780	64.7	$6,567	55.4	$6,170	88.0	$6,218	40.1	$6,160	37.6	$6,602	56.9	$6,421	49.0	$7,589	100.0	$6,585	56.1	$6,183	38.6	$76,259
Eastern States	197	22.2	163	0	192	19.0	186	15.0	207	28.8	184	13.7	243	52.3	198	22.9	211	31.4	316	100.0	219	36.6	239	49.7	2,552
Southern States	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0
Middle Western States	260	15.8	322	32.1	240	10.5	250	13.2	245	11.8	243	11.3	249	12.9	246	12.1	495	77.6	580	100.0	200	0	220	5.3	3,550
Western States	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0
Pacific States	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0
Total United States	5,757	0	6,169	15.1	7,212	53.3	7,003	45.7	6,622	31.7	6,645	32.6	6,652	32.8	7,046	47.3	7,127	50.2	8,485	100.0	7,004	45.7	6,642	32.4	82,361
1906.																									
New England States	5,500	7.3	6,277	48.1	7,268	100.0	5,360	0	6,457	57.5	6,230	45.6	6,241	46.2	6,600	65.0	6,533	61.5	6,605	65.3	6,893	80.4	5,861	26.3	75,825
Eastern States	135	57.4	93	15.8	107	29.7	97	19.8	105	27.7	104	26.7	130	52.5	86	8.9	93	15.8	77	0	85	7.9	178	100.0	1,288
Southern States	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	20	100.0	20
Middle Western States	0	0	255	37.0	305	44.2	175	25.4	190	27.5	210	30.4	200	29.0	205	29.7	510	73.9	690	100.0	240	34.8	175	25.4	3,155
Western States	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0
Pacific States	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0
Total United States	5,635	0.1	6,625	48.5	7,680	100.0	5,632	0	6,752	54.7	6,544	44.5	6,571	45.8	6,891	61.5	7,136	73.4	7,372	85.0	7,218	77.4	6,234	29.4	80,288
1907.																									
New England States	5,837	13.8	6,297	22.8	7,187	40.2	6,688	30.5	6,411	25.0	6,310	23.1	6,250	21.9	7,484	46.0	6,730	31.3	10,240	100.0	7,213	40.7	5,132	0	81,779
Eastern States	340	19.5	297	0	365	30.8	354	25.8	371	33.5	317	9.0	363	29.9	310	5.9	330	14.9	342	20.4	518	100.0	465	76.0	4,370
Southern States	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	100	100.0	10	10.0	55	55.0	55	55.0	220
Middle Western States	200	0	360	42.1	375	46.1	240	10.5	230	7.9	240	10.5	220	5.3	240	10.5	365	43.4	580	100.0	410	55.3	235	9.2	3,695
Western States	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0
Pacific States	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	20	100.0	0	0	20
Total United States	6,377	9.3	6,954	20.2	7,927	38.6	7,282	26.4	7,012	21.3	6,867	18.5	6,833	17.9	8,034	40.6	7,525	31.0	11,172	100.0	8,216	44.1	5,887	0	90,084
1908.																									
New England States	6,231	0	6,977	30.7	7,502	52.3	6,632	16.5	6,587	14.7	6,942	29.3	6,767	22.1	6,865	26.1	7,572	55.2	8,660	100.0	7,265	42.6	7,297	43.9	85,297
Eastern States	349	74.0	110	4.9	177	24.3	220	36.7	285	55.5	218	36.1	204	32.1	148	15.9	439	100.0	115	6.4	260	48.3	93	0	2,616
Southern States	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	115	100.0	25	21.7	70	60.9	70	60.9	280
Middle Western States	0	0	62	14.9	60	14.5	0	0	0	0	0	0	0	0	0	0	415	100.0	400	96.4	210	50.6	0	0	1,147
Western States	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	25	100.0	0	0	20	80.0	45
Pacific States	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0
Total United States	6,580	0	7,149	21.5	7,739	43.8	6,852	10.3	6,872	11.0	7,160	21.9	6,971	14.8	7,013	16.4	8,541	74.1	9,225	100.0	7,805	46.3	7,480	34.0	89,384

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1905-1908.

Section.	January.		February.		March.		April.		May.		June.		July.		August.		September.		October.		November.		December.		Year.
	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.
To—																									
New England States	$22,868	5.3	$25,235	29.6	$28,737	64.3	$25,247	25.6	$25,625	33.8	$25,700	34.5	$25,418	32.0	$27,551	48.5	$27,256	49.3	$33,094	91.3	$27,956	55.0	$24,473	27.2	$319,160
Eastern States	1,021	43.3	662	5.2	841	26.0	856	24.3	967	36.4	822	21.4	939	41.7	742	13.4	1,072	40.5	850	31.7	1,081	48.2	974	56.4	10,825
Southern States	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	215	50.0	35	7.9	125	29.0	145	54.0	520
Middle Western States	460	4.0	999	31.5	980	28.8	665	12.3	665	11.8	693	13.1	669	11.8	691	13.1	1,785	73.7	2,250	99.1	1,060	35.2	630	10.0	11,547
Western States	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	25	25.0	0	0	20	20.0	45
Pacific States	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	20	25.0	0	0	20
Total United States	24,349	2.4	26,896	26.3	30,558	58.9	26,768	20.6	27,257	29.7	27,215	29.4	27,026	27.8	28,984	41.5	30,328	57.2	36,254	96.3	30,242	53.4	26,242	24.0	342,116

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TABLE IX.—*Movements of cash between different geographic sections of the United States, and to and from certain cities, 1905–1908*—Continued.

EASTERN STATES.[a]

RECEIPTS OF CASH REPORTED.

[Amounts expressed in thousands.[b]]

Section.	January.		February.		March.		April.		May.		June.		July.		August.		September.		October.		November.		December.		Year.
	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.
1905.																									
From—																									
New England States	$2,493	71.7	$673	0.7	$751	3.8	$1,746	42.6	$1,426	30.1	$1,718	41.5	$1,335	26.5	$973	12.4	$654	0	$816	6.3	$3,103	95.5	$3,219	100.0	$18,907
Eastern States	8,491	100.0	5,576	19.7	4,912	1.4	5,679	22.5	5,036	4.8	4,861	0	6,079	33.6	6,982	56.4	6,758	52.3	5,875	27.9	5,003	3.9	6,920	56.7	72,170
Southern States	8,076	100.0	3,520	34.9	2,416	19.2	2,562	21.3	2,513	20.6	3,179	30.1	2,513	20.6	1,381	4.4	1,074	0	2,084	14.4	2,311	17.7	3,102	29.0	34,731
Middle Western States	6,853	100.0	2,621	37.1	126	0	447	4.8	1,286	17.2	903	11.6	1,219	16.2	144	0.3	167	0.6	286	2.4	1,402	19.0	2,196	30.8	17,650
Western States	7	54.5	8	63.6	5	36.4	3	18.2	3	18.2	7	54.5	3	18.2	12	100.0	5	36.4	8	63.6	1	0	1	0	63
Pacific States	1,356	100.0	1,145	75.2	1,312	94.8	1,205	82.3	564	7.0	543	4.6	1,309	94.5	757	29.7	504	0	742	27.9	542	4.5	693	22.2	10,672
Total United States	27,276	100.0	13,543	24.2	9,522	2.0	11,642	13.7	10,828	9.2	11,211	11.3	12,458	18.2	10,249	6.0	9,162	0	9,811	3.6	12,362	17.7	16,131	38.5	154,193
1906.																									
New England States	3,816	81.9	842	6.3	2,118	38.8	2,342	44.5	1,533	23.9	1,180	14.9	2,185	40.5	1,744	29.2	594	0	1,265	17.1	1,624	26.2	4,526	100.0	23,769
Eastern States	9,705	100.0	6,491	36.6	6,674	40.2	8,365	73.6	7,467	55.8	5,772	22.4	7,144	49.5	8,760	81.3	9,046	87.0	5,499	17.0	4,638	0	8,700	80.2	88,259
Southern States	9,884	100.0	3,531	26.7	4,390	36.6	3,722	28.9	3,515	26.5	3,119	22.0	2,663	16.7	2,710	17.2	1,414	2.3	1,215	0	2,829	18.6	2,193	11.3	41,185
Middle Western States	2,446	99.1	161	3.2	167	3.5	693	25.5	2,468	100.0	399	13.2	936	35.7	366	11.8	134	2.1	84	0	115	1.3	1,223	47.8	9,192
Western States	44	15.5	16	4.4	13	3.2	11	2.4	15	4.0	46	16.3	11	2.4	25	7.9	5	0	257	100.0	123	46.8	44	15.5	610
Pacific States	2,775	87.1	1,697	48.9	1,309	35.2	699	13.6	1,169	30.2	3,139	100.0	1,076	26.9	868	19.6	317	0.1	1,096	27.7	1,406	38.6	315	0	15,866
Total United States	28,670	100.0	12,738	17.3	14,671	27.3	15,832	33.3	16,167	35.1	13,655	22.0	14,015	23.9	14,473	26.3	11,510	10.9	9,416	0	10,735	6.9	17,001	39.4	178,881
1907.																									
New England States	4,242	100.0	1,331	13.4	1,534	19.5	1,313	12.9	1,953	31.9	2,008	33.6	2,862	59.0	958	2.3	975	2.8	1,130	7.4	880	0	2,422	45.9	21,608
Eastern States	10,682	75.6	7,674	33.5	6,640	19.0	9,662	61.3	5,978	9.7	5,288	0	9,620	60.7	10,225	69.2	8,184	40.6	12,419	100.0	8,056	38.8	9,163	54.3	103,591
Southern States	10,674	100.0	2,960	16.4	3,963	27.3	5,790	47.1	5,645	45.5	4,004	27.8	3,637	23.8	2,933	16.1	1,819	4.1	1,870	4.6	1,442	0	3,622	23.6	48,359
Middle Western States	1,367	29.8	516	8.2	191	0	1,308	28.3	4,132	100.0	2,088	48.1	1,703	38.4	478	7.3	264	1.9	377	4.7	238	1.2	1,144	24.2	13,806
Western States	59	41.1	7	0.8	8	1.6	14	6.2	6	0	40	26.4	9	2.3	6	0	11	3.9	8	1.6	81	58.1	135	100.0	384
Pacific States	2,610	96.1	2,713	100.0	975	34.8	687	24.0	592	20.5	585	20.2	2,319	85.2	792	28.0	1,116	40.1	1,145	41.2	46	0	1,172	42.2	14,752
Total United States	29,634	100.0	15,201	23.6	13,311	13.6	18,774	42.5	18,306	40.0	14,013	17.3	20,150	49.8	15,392	24.6	12,369	8.6	16,949	32.9	10,743	0	17,658	36.6	202,500
1908.																									
New England States	5,666	100.0	1,474	7.9	1,563	9.9	2,020	19.9	2,597	32.6	1,913	17.6	2,469	29.8	1,368	5.6	1,112	0	1,833	15.8	2,631	33.4	3,712	57.1	28,358
Eastern States	13,044	100.0	6,448	9.0	9,402	49.8	9,358	49.1	9,587	52.3	10,732	68.1	12,134	87.5	8,913	43.0	7,350	21.4	7,074	17.6	5,796	0	12,605	94.0	112,442
Southern States	10,920	100.0	6,843	53.9	8,445	72.0	9,506	84.0	8,279	70.2	6,959	55.2	5,227	35.7	3,305	13.9	2,072	0	2,747	7.6	2,762	7.8	2,384	3.5	69,449
Middle Western States	12,419	76.3	2,243	13.6	9,141	56.1	15,047	92.5	13,715	84.3	16,259	100.0	3,441	21.0	1,584	9.5	229	1.2	50	0.1	40	0	2,567	15.6	76,510
Western States	975	100.0	254	25.4	27	1.9	12	0.3	66	5.9	250	24.9	45	3.7	23	1.4	9	0	11	0.2	28	2.0	18	0.9	1,943
Pacific States	3,073	100.0	2,346	61.9	2,535	71.8	2,328	61.0	2,085	48.2	2,202	54.4	2,027	45.2	2,129	50.5	1,171	0.3	1,727	29.5	1,459	15.4	1,165	0	24,247
Total United States	46,097	100.0	19,608	22.4	31,113	56.1	38,271	77.1	36,329	71.4	38,315	77.2	25,343	39.2	17,322	15.7	11,943	0	13,442	4.4	12,716	2.3	22,451	30.8	312,949

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1905–1908.

Section.	January.		February.		March.		April.		May.		June.		July.		August.		September.		October.		November.		December.		Year.
	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.
From—																									
New England States	$16,217	88.4	$4,320	7.1	$5,966	18.0	$1,421	30.0	$7,509	29.6	$6,819	26.9	$8,851	39.0	$5,043	12.4	$3,335	0.7	$5,044	11.7	$8,238	38.8	$13,879	75.8	$92,642
Eastern States	41,921	93.9	26,189	24.7	27,627	27.6	33,063	51.6	28,068	30.7	26,653	22.6	34,976	57.8	34,880	63.0	31,338	50.3	30,867	40.6	23,493	10.7	37,387	71.3	376,462
Southern States	39,554	100.0	16,854	33.0	19,214	38.8	21,580	45.3	19,952	40.7	17,261	33.8	14,040	24.2	10,329	12.9	6,379	1.6	7,916	6.7	9,344	11.0	11,301	16.9	193,724
Middle Western States	23,085	76.3	5,541	15.5	9,625	14.9	17,495	37.8	21,601	75.4	19,649	43.2	7,299	27.8	2,572	7.2	794	1.5	797	1.8	1,795	5.4	7,130	29.6	117,158
Western States	1,085	52.8	285	23.6	53	10.8	40	6.8	90	7.0	343	30.5	68	6.7	66	27.3	30	10.1	284	41.4	233	26.7	198	29.1	3,000
Pacific States	9,814	95.8	7,901	71.5	6,131	59.2	4,919	45.2	4,410	26.5	6,469	44.8	6,731	63.0	4,546	32.0	3,108	10.1	4,710	31.6	3,453	14.6	3,345	16.1	65,537
Total United States	131,676	100.0	61,090	21.9	68,616	24.8	84,518	41.7	81,630	38.9	77,194	32.0	71,965	32.8	57,436	18.2	44,984	4.9	49,618	10.2	46,556	6.7	73,240	36.3	848,523

[a] For detailed figures by States see Table 9 in the Appendix, pp. 282–305.
[b] The totals sometimes show a difference of one or two thousand dollars from the sums obtained by adding the individual figures as they appear in this table, the discrepancy being due to the fact that the totals represent the sums of the individual figures carried out to more decimal places.

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TABLE IX.—*Movements of cash between different geographic sections of the United States, and to and from certain cities, 1905–1908*—Continued.

EASTERN STATES—Continued.

SHIPMENTS OF CASH REPORTED.

[Amounts expressed in thousands.]

Section.	January.		February.		March.		April.		May.		June.		July.		August.		September.		October.		November.		December.		Year.
	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.
1905.																									
To—																									
New England States	$971	0	$1,557	14.3	$5,078	100.0	$4,989	97.8	$1,225	6.2	$3,031	50.2	$1,579	14.8	$4,174	78.0	$3,315	57.1	$3,016	49.8	$2,273	31.7	$4,012	74.0	$35,220
Eastern States	5,710	53.2	3,923	7.3	4,411	19.8	4,277	16.4	4,912	32.7	4,689	27.0	3,641	0	4,762	28.8	6,513	73.9	6,419	71.5	7,156	90.4	7,528	100.0	63,939
Southern States	860	0.2	838	0	1,595	7.5	1,387	5.4	1,169	3.3	1,308	4.7	3,015	21.6	3,630	27.7	10,913	100.0	6,340	54.6	4,786	39.2	4,352	34.9	40,193
Middle Western States	97	0	299	2.1	1,273	12.2	761	6.9	237	1.4	157	0.6	4,085	41.3	9,568	98.0	2,287	22.7	5,527	56.2	7,776	79.5	9,761	100.0	41,828
Western States	0	0	0	0	0	0	0	0	0	0	0	0	0	0	11	100.0	0	0	0	0	0	0	0	0	11
Pacific States	1	3.6	5	17.9	4	14.3	5	17.9	0	0	2	7.1	0	0	26	92.9	8	28.6	20	71.4	28	100.0	15	53.6	114
Total United States	7,639	5.3	6,622	0	12,361	30.1	11,419	25.2	7,543	4.8	9,187	13.5	12,320	29.9	22,171	81.6	23,036	86.2	21,322	77.2	22,019	80.8	25,668	100.0	181,305
1906.																									
New England States	4,445	29.3	3,289	5.9	5,160	43.7	4,901	38.5	2,999	0	5,677	54.2	3,278	5.6	7,939	100.0	4,056	21.4	4,856	37.6	3,922	18.7	3,322	6.5	53,844
Eastern States	8,552	65.5	4,783	0	7,934	54.8	7,418	45.8	5,380	10.4	6,292	26.2	5,042	4.5	9,052	74.2	10,538	100.0	6,375	27.7	7,068	39.7	8,315	61.4	86,748
Southern States	826	0	1,491	7.2	1,151	3.5	1,893	11.6	1,989	12.7	1,459	6.9	1,473	7.0	3,102	24.8	6,133	57.7	10,018	100.0	4,152	36.2	8,792	86.7	42,479
Middle Western States	2,091	15.9	294	1.3	2,597	20.0	2,817	21.8	134	0	2,401	18.4	1,482	10.9	7,575	60.4	8,565	68.4	12,459	100.0	4,745	37.4	2,759	21.3	47,919
Western States	0	0	0	0	1	1.0	86	86.0	1	1.0	0	0	1	1.0	2	2.0	3	3.0	100	100.0	3	3.0	71	71.0	268
Pacific States	18	0.1	34	0.3	46	0.4	9,715	100.0	4,018	41.3	108	1.1	351	3.6	6	0	210	2.1	52	0.5	184	1.8	1,056	10.8	15,798
Total United States	15,932	25.2	9,891	0	16,889	29.2	26,830	70.7	14,521	19.3	15,937	25.2	11,627	7.2	27,676	74.2	29,505	81.9	33,860	100.0	20,074	42.5	24,315	60.2	247,056
1907.																									
New England States	5,597	35.8	4,395	24.5	7,304	51.9	8,393	62.2	3,771	18.6	4,595	26.4	4,447	25.0	4,029	21.0	4,856	28.8	12,403	100.0	3,965	20.4	1,801	0	65,556
Eastern States	6,871	15.8	6,266	8.9	5,874	4.4	8,464	33.9	5,490	0	5,687	2.2	7,857	27.0	6,628	13.0	6,726	14.1	14,255	100.0	10,517	57.4	6,972	16.9	91,608
Southern States	749	0	1,509	7.5	1,819	10.6	1,402	6.5	1,197	4.4	1,335	5.8	2,075	13.1	3,176	24.0	8,116	73.0	10,407	95.7	10,844	100.0	8,756	79.3	51,385
Middle Western States	553	1.3	3,001	17.2	4,004	23.8	4,259	25.4	355	0	670	2.1	2,122	11.5	7,058	43.6	7,530	46.7	15,715	100.0	13,361	84.7	6,203	38.1	64,831
Western States	4	0.2	0	0	0	0	0	0	0	0	0	0	0	0	1	0	100	5.0	624	31.4	1,986	100.0	1,257	63.3	3,972
Pacific States	43	1.1	145	4.2	63	1.7	36	0.9	20	0.4	30	0.7	39	1.0	522	15.6	6	0	951	28.6	3,308	100.0	1,569	47.3	6,732
Total United States	13,817	6.9	15,316	10.3	19,064	18.9	22,554	26.9	10,833	0	12,317	3.4	16,540	13.1	21,414	24.3	27,334	37.9	54,355	100.0	43,981	76.2	26,558	36.1	284,084
1908.																									
New England States	1,514	9.5	1,343	6.0	1,385	6.8	5,929	100.0	1,052	0	2,390	27.4	2,095	21.4	2,552	30.8	3,338	46.9	2,813	36.1	2,548	30.7	5,521	91.6	32,480
Eastern States	7,762	78.5	5,296	30.5	5,898	42.2	6,093	46.0	6,062	45.4	6,936	62.4	7,136	66.3	3,724	0	6,377	51.6	5,121	27.1	5,298	30.6	8,870	100.0	74,573
Southern States	697	4.3	689	4.2	612	2.7	468	0	528	1.1	718	4.7	830	6.8	1,044	10.9	5,772	100.0	4,088	68.2	1,941	27.8	2,261	33.8	19,648
Middle Western States	768	12.4	96	0.9	44	0	277	4.0	3,016	50.9	227	3.1	92	0.8	1,126	18.5	5,884	100.0	4,342	73.6	1,278	21.1	1,547	25.7	18,697
Western States	23	59.0	2	5.1	1	2.6	0	0	0	0	0	0	0	0	10	25.6	39	100.0	0	0	7	17.9	20	51.3	102
Pacific States	478	100.0	73	14.0	88	17.2	62	11.7	7	0	10	0.6	19	2.6	11	0.8	22	3.2	60	11.3	86	16.8	47	8.5	963
Total United States	11,242	26.9	7,499	0	8,028	3.8	12,829	38.3	10,665	22.7	10,281	20.0	10,172	19.2	8,467	6.9	21,432	100.0	16,424	64.1	11,158	26.3	18,266	77.3	146,463

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1905-1908.

Section.	January.		February.		March.		April.		May.		June.		July.		August.		September.		October.		November.		December.		Year.
	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.
To—																									
New England States	$12,527	18.7	$10,584	12.7	$18,927	50.6	$24,212	74.6	$9,047	6.2	$15,693	39.6	$11,399	16.7	$18,694	57.5	$15,565	38.6	$23,088	55.9	$12,708	25.4	$14,656	43.0	$187,100
Eastern States	28,896	53.3	20,267	11.7	24,118	30.3	26,252	35.5	21,844	22.1	23,604	29.5	23,675	24.5	24,165	29.0	30,154	59.9	32,169	56.6	30,040	54.5	31,684	69.6	316,868
Southern States	3,132	1.1	4,527	4.7	5,177	6.1	5,150	5.9	4,883	5.4	4,820	5.5	7,393	12.1	10,952	21.9	30,934	82.7	30,853	79.6	21,723	50.8	24,161	58.7	153,705
Middle Western States	3,509	7.4	3,690	5.4	7,918	14.0	8,114	14.5	3,742	13.1	3,455	6.1	7,781	16.1	25,327	55.1	24,266	59.5	38,043	82.5	27,160	55.7	20,270	46.3	173,275
Western States	27	14.8	2	1.3	2	0.9	86	21.5	1	0.3	0	0	1	0.3	24	31.9	142	27.0	724	32.9	1,996	30.2	1,348	46.4	4,353
Pacific States	540	26.2	257	9.1	201	8.4	9,818	32.6	4,045	10.4	150	2.4	409	1.8	565	27.3	246	8.5	1,083	28.0	3,606	54.7	2,687	30.1	23,607
Total United States	48,631	16.1	39,327	2.6	56,343	20.5	73,632	40.3	43,562	11.7	47,722	15.5	50,658	17.4	79,727	46.8	101,307	76.5	125,960	85.3	97,233	56.5	94,806	68.4	858,908

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TABLE IX.—*Movements of cash between different geographic sections of the United States, and to and from certain cities, 1905–1908*—Continued.

MIDDLE WESTERN STATES.[a]

RECEIPTS OF CASH REPORTED.

[Amounts expressed in thousands.[b]]

Section.	January.		February.		March.		April.		May.		June.		July.		August.		September.		October.		November.		December.		Year.
	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.
1905.																									
From—																									
New England States	0	0	0	0	0	0	0	0	0	0	0	0	0	0	$75	75.0	0	0	$100	100.0	0	0	0	0	$175
Eastern States	$5	0	$36	0.3	$925	9.3	$218	2.2	$202	2.0	$82	0.8	$3,397	34.3	9,882	100.0	$2,448	24.7	6,365	64.4	$7,607	77.0	$6,695	67.7	37,861
Southern States	3,474	100.0	2,497	57.1	2,140	41.4	1,893	30.5	2,648	63.7	2,186	43.4	1,562	16.0	1,553	15.6	1,198	0	1,230	1.4	1,310	4.9	2,976	78.1	24,666
Middle Western States	6,171	51.7	3,474	0	5,834	45.3	5,327	35.5	4,832	26.0	3,871	7.6	4,946	28.2	4,875	26.9	6,165	51.6	8,689	100.0	6,709	62.0	6,012	48.7	66,905
Western States	1,377	82.1	1,074	45.7	712	2.2	986	35.1	870	21.2	1,049	42.7	786	11.1	694	0	1,171	57.3	1,166	56.7	1,062	44.2	1,526	100.0	12,471
Pacific States	317	62.1	218	38.9	274	52.0	175	28.8	211	37.2	302	58.5	357	71.4	286	54.8	52	0	149	22.7	479	100.0	230	41.7	3,051
Total United States	11,343	38.9	7,298	0	9,886	24.9	8,599	12.5	8,762	14.1	7,491	1.9	11,047	36.0	17,364	96.8	11,034	35.9	17,699	100.0	17,167	94.9	17,439	97.5	145,129
1906.																									
New England States	0	0	0	0	50	4.8	200	19.2	0	0	200	19.2	200	19.2	900	86.5	1,040	100.0	975	93.7	200	19.2	0	0	3,765
Eastern States	1,371	10.7	227	1.6	2,445	19.3	2,548	20.1	24	0	2,091	16.4	1,259	9.8	5,251	41.6	5,984	47.4	12,592	100.0	3,585	28.3	2,790	22.0	40,167
Southern States	4,413	100.0	2,475	39.9	2,887	52.7	2,425	38.3	2,549	42.2	2,352	36.1	2,192	31.1	1,253	2.0	1,190	0	1,286	3.0	1,387	6.1	1,954	23.7	26,362
Middle Western States	6,671	44.2	3,064	0	4,454	17.0	4,552	18.2	4,117	12.9	3,658	7.3	3,635	7.0	3,635	7.0	7,751	57.4	11,233	100.0	5,198	26.1	7,549	54.9	65,518
Western States	1,228	45.2	1,077	30.3	1,364	58.7	949	17.6	961	18.7	1,130	35.5	894	12.1	1,780	100.0	772	0	1,323	54.7	1,252	47.6	1,237	46.1	13,965
Pacific States	580	58.9	516	50.3	145	0	170	3.4	883	100.0	444	40.5	273	17.3	225	10.8	196	6.9	726	78.7	670	71.1	467	43.6	5,294
Total United States	14,263	33.2	7,358	0	11,344	19.2	10,845	16.8	8,534	5.7	9,875	12.1	8,453	5.3	13,044	27.4	16,933	46.1	28,134	100.0	12,291	23.7	13,997	32.0	155,070
1907.																									
New England States	0	0	200	10.4	700	36.5	775	40.4	0	0	200	10.4	600	31.3	800	41.7	400	20.8	1,920	100.0	0	0	0	0	5,595
Eastern States	424	1.0	1,528	11.1	4,089	34.5	4,287	36.3	310	0	812	4.6	2,021	15.6	6,627	57.7	5,730	49.5	11,256	100.0	6,925	60.4	4,369	37.1	48,377
Southern States	4,374	100.0	2,198	41.5	2,627	53.0	3,608	79.4	4,297	97.9	3,710	82.2	2,502	49.7	1,688	27.8	1,427	20.8	1,620	26.0	653	0	1,561	24.4	30,265
Middle Western States	6,386	33.2	4,309	16.5	6,241	32.0	5,810	28.5	4,558	18.5	4,600	18.8	4,642	19.1	4,982	21.9	9,246	56.2	14,692	100.0	2,264	0	5,551	26.4	73,281
Western States	1,202	86.0	1,019	53.2	801	14.2	947	40.3	1,029	55.0	968	44.1	817	17.0	948	40.5	1,165	79.4	775	9.5	722	0	1,280	100.0	11,673
Pacific States	979	100.0	885	90.3	371	37.3	167	16.3	454	45.9	131	12.6	385	38.8	251	24.9	237	23.5	235	23.3	9	0	10	0.1	4,115
Total United States	13,365	15.8	10,138	0	14,828	23.0	15,595	26.8	10,648	2.5	10,422	1.4	10,966	4.1	15,296	25.3	18,205	39.6	30,498	100.0	10,572	2.1	12,771	12.9	173,305
1908.																									
New England States	100	100.0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	6	6.0	0	0	0	0	0	0	106
Eastern States	837	13.1	366	5.4	237	3.3	63	0.5	34	0	82	0.8	92	0.9	1,244	19.7	6,172	100.0	4,390	71.0	405	6.0	2,640	42.5	16,561
Southern States	4,770	93.1	4,584	88.1	5,027	100.0	4,177	77.1	4,690	90.9	2,968	44.6	3,070	47.4	1,664	9.6	1,991	18.3	1,671	9.7	1,309	0	2,396	29.2	38,316
Middle Western States	11,400	90.9	5,949	12.8	5,102	0.7	5,541	7.0	6,581	21.9	5,475	6.0	5,153	1.4	5,055	0	12,035	100.0	11,045	85.8	6,587	21.9	7,241	31.3	87,165
Western States	3,848	94.6	2,572	47.3	3,917	97.1	2,841	57.3	3,799	92.8	3,179	69.8	3,994	100.0	2,294	37.0	1,555	9.6	1,958	24.5	1,296	0	2,322	38.0	33,575
Pacific States	500	47.2	895	100.0	242	12.7	529	51.1	283	18.2	572	56.8	378	30.9	471	43.3	147	0	197	6.7	348	26.9	629	64.4	5,190
Total United States	21,455	96.2	14,366	37.0	14,526	38.3	13,151	26.8	15,387	45.5	12,275	19.5	12,686	22.9	10,728	6.5	21,906	100.0	19,260	77.9	9,945	0	15,227	44.2	180,913

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1905–1908.

Section.	January.		February.		March.		April.		May.		June.		July.		August.		September.		October.		November.		December.		Year.
	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.
From—																									
New England States	$100	25.0	$200	2.6	$750	10.3	$975	14.9	0	0	$400	7.4	$800	12.6	$1,775	50.8	$1,446	31.7	$2,995	73.4	$200	4.8	0	0	$9,641
Eastern States	2,637	6.2	2,156	4.6	7,696	16.6	7,116	14.8	$568	0.5	3,067	5.7	6,768	15.2	23,004	54.8	20,335	55.4	34,603	83.9	18,522	42.9	$16,495	42.3	142,966
Southern States	17,032	98.3	11,753	56.7	12,679	61.8	12,103	56.3	14,183	73.7	11,216	51.6	9,326	36.1	6,157	13.8	5,806	9.8	5,807	10.0	4,658	2.8	8,886	38.9	119,608
Middle Western States	30,629	55.0	16,796	7.3	21,632	23.8	21,231	22.3	20,089	19.8	17,605	9.9	18,376	13.9	18,547	14.0	35,197	66.3	45,658	96.5	20,758	27.5	26,353	40.3	292,869
Western States	7,655	77.0	5,741	44.1	6,794	43.1	5,724	37.6	6,659	46.9	6,326	48.0	6,489	35.1	5,717	44.4	4,663	36.6	5,221	36.4	4,332	23.0	6,364	71.0	71,684
Pacific States	2,376	67.1	2,514	69.9	1,033	25.5	1,041	24.9	1,831	50.3	1,449	42.1	1,392	39.6	1,232	33.5	632	7.6	1,307	32.9	1,506	49.5	1,336	37.5	17,650
Total United States	60,428	46.0	39,160	9.3	50,584	26.4	48,190	20.7	43,331	17.0	40,063	8.7	43,152	17.1	56,431	39.0	68,079	55.4	95,591	94.5	49,975	30.2	59,434	46.7	654,417

[a] For detailed figures by States, see Table 9 in the Appendix, pp. 306–344.
[b] The totals sometimes show a difference of one or two thousand dollars from the sums obtained by adding the individual figures as they appear in this table, the discrepancy being due to the fact that the totals represent the sums of the individual figures carried out to more decimal places.

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TABLE IX.—*Movements of cash between different geographic sections of the United States, and to and from certain cities, 1905–1908.*—Continued.

MIDDLE WESTERN STATES—Continued.

SHIPMENTS OF CASH REPORTED.

[Amounts expressed in thousands.]

Section.	January.		February.		March.		April.		May.		June.		July.		August.		September.		October.		November.		December.		Year.
	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.
1905.																									
To—																									
New England States	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0
Eastern States	$7,390	100.0	$2,343	31.0	$964	12.1	$1,734	22.7	$2,626	34.9	$3,492	46.7	$1,782	23.3	$99	0.3	$76	0	$1,192	15.3	$1,364	17.6	$3,003	40.0	$26,065
Southern States	1,080	0	1,268	2.0	1,734	7.1	1,509	4.7	1,525	4.9	2,568	16.3	3,858	30.4	5,377	47.0	10,230	100.0	8,617	82.4	6,341	57.5	4,472	37.1	48,579
Middle Western States	6,340	4.6	6,747	8.4	9,655	36.1	7,380	14.5	5,861	0	6,581	6.9	7,719	17.7	13,262	70.5	15,112	88.1	16,365	100.0	9,608	35.7	10,548	44.6	115,179
Western States	967	0	1,004	0.8	3,121	45.4	1,422	9.6	1,229	5.5	1,266	6.3	2,830	39.3	3,999	63.9	5,273	90.8	5,710	100.0	3,095	44.9	2,080	23.5	31,995
Pacific States	60	4.5	80	9.0	107	15.1	126	19.3	40	0	44	0.9	47	1.6	104	14.4	485	100.0	329	64.9	76	8.1	129	20.0	1,624
Total United States	15,836	21.8	11,441	0.8	15,581	20.5	12,171	4.3	11,281	0	13,951	12.8	16,235	23.7	22,841	55.2	31,176	95.0	32,214	100.0	20,484	44.0	20,232	42.8	223,442
1906.																									
New England States	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0
Eastern States	2,354	52.9	1,210	26.2	984	20.9	1,881	41.9	4,374	100.0	1,118	24.0	774	16.0	525	10.2	87	0	321	5.5	1,615	35.6	1,029	22.0	16,270
Southern States	1,222	0.5	1,697	4.4	1,431	2.2	1,167	0	1,214	0.4	2,247	9.0	3,011	15.3	6,220	41.9	9,217	66.7	13,233	100.0	9,530	69.3	5,320	34.4	55,507
Middle Western States	6,074	5.3	8,064	18.8	9,517	28.7	6,062	5.2	5,291	0	8,322	20.6	7,666	16.1	11,507	42.2	14,153	60.1	20,030	100.0	11,061	39.2	11,857	44.6	119,604
Western States	1,017	0	1,211	4.4	2,132	25.2	2,066	23.7	2,308	29.2	2,558	34.9	2,310	29.2	4,427	77.1	5,054	91.3	5,437	100.0	2,943	43.6	2,282	28.6	33,746
Pacific States	13	0	40	0.4	140	1.8	7,171	100.0	203	2.7	149	1.9	105	1.3	120	1.5	263	3.5	374	5.0	41	0.4	166	2.1	8,783
Total United States	10,680	0	12,222	5.4	14,204	12.3	18,347	26.7	13,389	9.4	14,394	12.9	13,865	11.1	22,799	42.2	28,774	63.0	39,395	100.0	25,188	50.5	20,655	34.7	233,910
1907.																									
New England States	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0
Eastern States	1,574	34.4	820	16.9	1,784	39.3	847	17.5	4,401	100.0	2,113	46.9	1,146	24.4	93	0	168	1.7	405	7.2	379	6.6	1,037	21.9	14,765
Southern States	1,071	0.1	2,263	11.8	1,677	6.0	1,061	0	1,772	7.0	2,210	11.2	3,223	21.1	3,973	28.5	5,851	46.9	11,285	100.0	5,131	39.8	3,796	26.8	43,312
Middle Western States	7,261	2.7	10,541	19.9	13,058	33.1	7,282	2.8	6,749	0	7,217	2.5	8,087	7.0	11,986	27.5	16,038	48.7	25,816	100.0	9,299	13.4	8,011	6.6	131,343
Western States	926	0	2,024	11.4	2,683	18.3	1,233	3.2	1,110	1.9	1,798	9.1	1,762	8.7	4,487	37.0	5,684	49.4	10,552	100.0	2,851	20.0	2,414	15.5	37,524
Pacific States	38	3.3	59	5.2	430	38.7	228	20.5	423	38.1	167	15.0	1	0	223	20.0	417	37.5	1,109	100.0	533	48.0	435	39.2	4,061
Total United States	10,870	0.6	15,707	13.1	19,632	23.3	10,650	0	14,455	9.9	13,504	7.4	14,218	9.3	20,762	26.3	28,158	45.5	49,165	100.0	18,193	19.6	15,692	13.1	231,005
1908.																									
New England States	1	14.3	0	0	0	0	0	0	7	100.0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	8
Eastern States	9,905	69.1	2,476	14.3	9,214	64.0	12,727	89.9	11,609	81.7	14,091	100.0	3,147	19.2	1,614	7.9	545	0	985	3.2	931	2.8	2,578	15.0	69,819
Southern States	759	0.1	1,058	3.4	781	0.4	746	0	978	2.5	1,416	7.2	1,848	11.9	3,731	32.1	8,869	87.5	10,033	100.0	5,756	53.9	5,168	47.6	41,143
Middle Western States	6,466	12.4	6,734	15.1	5,229	0	6,196	9.7	6,537	13.1	6,826	16.0	6,248	10.2	10,345	51.2	15,215	100.0	13,675	84.6	9,495	42.7	10,877	56.6	103,842
Western States	762	0	882	1.6	1,174	5.6	938	2.4	1,022	3.5	2,425	22.6	2,708	26.4	2,815	27.8	8,136	100.0	5,872	69.3	3,430	36.2	1,910	15.6	32,074
Pacific States	66	10.0	124	20.1	54	8.0	91	14.4	26	3.1	28	3.5	8	0	82	12.8	585	100.0	37	5.0	14	1.0	132	21.5	1,247
Total United States	17,958	30.3	11,274	0	16,453	23.5	20,698	42.7	20,179	40.3	24,786	61.2	13,958	12.2	18,586	33.1	33,349	100.0	30,601	87.6	19,625	37.8	20,665	42.5	248,131

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Section.	January.		February.		March.		April.		May.		June.		July.		August.		September.		October.		November.		December.		Year.
	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.
To—																									
New England States	$1	3.6	0	0	0	0	0	0	$7	25.0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	$8
Eastern States	21,223	64.1	$6,849	22.1	$12,946	34.1	$17,188	43.0	23,010	79.2	$20,814	54.4	$6,848	20.7	$2,330	4.6	$875	0.4	$2,902	7.8	$4,287	15.7	$7,646	24.7	126,919
Southern States	4,132	0.2	6,286	5.4	5,623	3.9	4,483	1.2	5,488	3.7	8,439	10.9	11,939	19.7	19,301	37.4	34,167	75.3	43,167	95.6	26,757	55.1	18,757	36.5	188,540
Middle Western States	26,140	6.3	32,085	15.6	37,459	24.5	26,919	8.1	24,438	3.3	28,947	11.5	29,720	12.8	47,100	47.9	60,518	74.2	75,885	96.2	39,463	32.8	41,293	38.1	469,968
Western States	3,672	0	5,121	4.6	9,110	23.6	5,659	9.7	5,668	10.1	8,047	18.2	9,610	25.9	15,728	51.5	24,148	82.9	27,572	92.3	12,319	36.2	8,686	20.8	135,339
Pacific States	177	4.5	303	8.7	731	15.9	7,616	38.6	692	11.0	387	5.3	160	0.7	528	12.2	1,750	60.3	1,849	43.7	663	14.4	861	20.7	15,715
Total United States	55,344	13.2	50,643	4.8	65,869	19.9	61,865	18.4	59,303	14.9	66,634	23.6	58,276	14.1	84,988	39.2	121,457	75.9	151,375	96.9	83,489	38.0	77,244	33.3	936,488

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TABLE IX.—*Movements of cash between different geographic sections of the United States, and to and from certain cities, 1905–1908*—Continued.

SOUTHERN STATES.[a]

RECEIPTS OF CASH REPORTED.

[Amounts expressed in thousands.[b]]

Section.	January.		February.		March.		April.		May.		June.		July.		August.		September.		October.		November.		December.		Year.
	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.
1905.																									
From—																									
New England States	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0
Eastern States	0	0	0	0	0	0	0	0	0	0	0	0	0	0	$350	17.0	$2,065	100.0	$700	33.9	0	0	$46	2.2	$3,161
Southern States[c]	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	315	100.0	280	88.9	0	0	0	0	595
Middle Western States	$25	3.9	0	0	0	0	0	0	0	0	$25	3.9	$645	100.0	70	10.9	105	16.3	232	36.0	$478	74.1	120	18.6	1,700
Western States	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0
Pacific States	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0
Total United States	25	1.0	0	0	0	0	0	0	0	0	25	1.0	645	26.0	420	16.9	2,485	100.0	1,212	48.8	478	19.2	166	6.7	5,456
1906.																									
New England States	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0
Eastern States	42	0	$91	2.8	$70	1.6	$56	0.8	$84	2.4	42	0	56	0.8	553	29.0	1,099	59.9	1,806	100.0	721	38.5	350	17.5	4,970
Southern States	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	70	100.0	0	0	0	0	70
Middle Western States	0	0	20	1.4	0	0	0	0	0	0	10	0.7	543	37.6	100	6.9	26	1.8	1,446	100.0	595	41.2	775	53.6	3,515
Western States	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0
Pacific States	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0
Total United States	42	0	111	2.1	70	0.9	56	0.4	84	1.3	52	0.3	599	17.0	653	18.6	1,125	33.0	3,322	100.0	1,316	38.8	1,125	33.0	8,555
1907.																									
New England States	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	700	100.0	0	0	0	0	0	0	700
Eastern States	406	12.6	56	1.6	56	1.6	56	1.6	56	1.6	28	0.7	511	15.9	756	23.7	3,178	100.0	2,254	70.9	5	0	497	15.5	7,859
Southern States	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0
Middle Western States	0	0	40	5.0	0	0	0	0	0	0	20	2.5	800	100.0	231	28.9	365	45.6	706	88.3	84	10.5	165	20.6	2,411
Western States	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0
Pacific States	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0
Total United States	406	8.5	96	1.1	56	0.2	56	0.2	56	0.2	48	0	1,311	30.1	987	22.4	4,243	100.0	2,960	69.4	89	1.1	662	14.6	10,970
1908.																									
New England States	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0
Eastern States	56	7.4	56	7.4	56	7.4	28	0	56	7.4	56	7.4	56	7.4	28	0	56	7.4	406	100.0	56	7.4	56	7.4	966
Southern States	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0
Middle Western States	0	0	0	0	0	0	0	0	0	0	0	0	1,183	100.0	170	14.4	277	23.4	820	69.3	639	54.0	5	0.4	3,094
Western States	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0
Pacific States	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0
Total United States	56	2.3	56	2.3	56	2.3	28	0	56	2.3	56	2.3	1,239	100.0	198	14.0	333	25.2	1,226	98.9	695	55.1	61	2.7	4,060

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Section.	January.		February.		March.		April.		May.		June.		July.		August.		September.		October.		November.		December.		Year.
	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.
From—																									
New England States	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	$700	25.0	0	0	0	0	0	0	$700
Eastern States	$504	5.0	$203	3.0	$182	2.7	$140	0.6	$196	2.9	$126	2.0	$623	6.0	$1,687	17.4	6,398	66.8	$5,166	76.2	$782	11.5	$948	10.6	16,955
Southern States	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	315	25.0	350	47.2	0	0	0	0	665
Middle Western States	25	1.0	60	1.6	0	0	0	0	0	0	55	1.8	3,171	84.4	571	15.3	773	21.8	3,204	73.4	1,796	45.0	1,065	23.3	10,720
Western States	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0
Pacific States	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0
Total United States	529	3.0	263	1.4	182	0.9	140	0.2	196	1.0	181	0.9	3,794	43.3	2,258	18.0	8,186	64.6	8,720	79.3	2,578	28.5	2,013	14.3	29,040

[a] For detailed figures by States see Table 9 in the Appendix, pp. 345-352.
[b] The totals sometimes show a difference of one or two thousand dollars from the sums obtained by adding the individual figures as they appear in this table, the discrepancy being due to the fact that the totals represent the sums of the individual figures carried out to more decimal places.
[c] The manager of the Memphis clearing house reports that during the months of October, November, and December about $100,000 daily are received from St. Louis, Chicago, Cincinnati, and New York. These are the only figures available from Tennessee, and are in addition to the amounts given above.

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TABLE IX.—*Movements of cash between different geographic sections of the United States, and to and from certain cities, 1905-1908*—Continued.

SOUTHERN STATES—Continued.

SHIPMENTS OF CASH REPORTED.

[Amounts expressed in thousands.]

Section.	January.		February.		March.		April.		May.		June.		July.		August.		September.		October.		November.		December.		Year.
	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.
1905.																									
To—																									
New England States	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0
Eastern States	$1,395	100.0	$30	2.2	$205	14.7	$65	4.7	$128	9.2	$405	29.0	$100	7.2	$22	1.6	$11	0.8	0	0	$1,015	72.8	$686	49.2	$4,062
Southern States[a]	14	0	25	7.7	82	47.6	16	1.4	22	5.6	22	5.6	18	2.8	35	14.7	147	93.0	$141	88.8	157	100.0	117	72.0	795
Middle Western States	1,060	100.0	305	27.9	13	0.0	28	1.4	476	44.2	198	17.7	13	0	152	13.3	318	29.1	52	3.7	91	7.4	116	9.8	2,821
Western States	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0
Pacific States	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0
Total United States	2,470	100.0	359	10.6	300	8.1	109	0	626	21.9	625	21.9	131	0.9	209	4.2	475	15.5	193	3.6	1,263	48.9	919	34.3	7,677
1906.																									
New England States	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0
Eastern States	2,016	100.0	571	28.3	36	1.7	176	8.7	162	8.0	20	0.9	52	2.5	353	17.5	1	0	3	0.1	2	0	5	0.2	3,396
Southern States	28	0	33	2.1	56	11.7	86	24.3	78	20.9	46	7.5	74	19.2	128	41.8	231	84.9	267	100.0	166	57.7	154	52.7	1,346
Middle Western States	417	99.4	104	10.0	328	74.0	204	38.6	361	83.4	161	26.3	99	8.6	69	0	419	100.0	258	54.0	376	87.7	224	44.3	3,017
Western States	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0
Pacific States	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0
Total United States	2,460	100.0	708	21.6	420	8.7	465	10.7	601	16.8	226	0	225	0	550	14.5	650	19.0	528	13.6	543	14.2	384	7.1	7,758
1907.																									
New England States	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0
Eastern States	859	100.0	316	36.7	32	3.6	48	5.5	326	37.9	325	37.8	73	8.4	58	6.6	60	6.9	45	5.1	1	0	515	59.9	2,657
Southern States	42	2.3	45	3.3	57	7.3	35	0	65	9.9	58	7.6	62	8.9	146	36.8	291	84.8	337	100.0	113	25.8	106	23.5	1,357
Middle Western States	633	100.0	97	12.6	142	19.9	271	40.9	505	79.1	151	21.4	90	11.4	20	0	357	55.0	169	24.3	124	17.0	141	19.7	2,699
Western States	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0
Pacific States	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0
Total United States	1,534	100.0	457	17.8	230	0.5	354	10.0	896	51.3	534	23.7	225	0.2	223	0	708	37.0	551	25.0	238	1.1	762	41.1	6,713
1908.																									
New England States	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0
Eastern States	605	62.9	746	78.2	56	3.6	948	100.0	283	28.1	207	19.9	243	23.8	30	0.8	28	0.5	42	2.1	372	37.7	23	0	3,584
Southern States	44	16.5	16	0	17	0.6	18	1.2	36	11.8	33	10.0	29	7.6	126	64.7	186	100.0	125	64.1	106	52.9	133	68.8	870
Middle Western States	640	86.2	526	67.6	391	45.7	725	100.0	505	64.2	153	7.0	133	3.7	141	5.0	425	51.2	110	0	263	24.9	295	30.1	4,306
Western States	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0
Pacific States	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0
Total United States	1,290	71.7	1,289	71.6	464	13.3	1,691	100.0	824	38.7	393	8.3	404	9.0	297	1.5	639	25.7	276	0	741	32.9	451	12.4	8,760

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1905-1908.

Section.	January.		February.		March.		April.		May.		June.		July.		August.		September.		October.		November.		December.		Year.
	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.
To—																									
New England States	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0
Eastern States	$4,875	90.7	$1,663	36.3	$328	5.9	$1,237	29.7	$898	20.8	$958	21.9	$467	10.5	$463	6.6	$100	2.0	$90	1.8	$1,390	27.6	$1,230	27.3	$13,698
Southern States	129	4.7	119	3.3	212	16.8	155	6.7	202	12.0	158	7.7	183	9.6	435	39.5	854	90.7	870	88.2	542	59.1	510	54.2	4,368
Middle Western States	2,750	96.4	1,032	29.5	874	34.9	1,227	45.2	1,847	67.7	661	18.1	335	5.9	382	4.6	1,518	58.8	589	20.5	853	34.2	776	26.0	12,842
Western States	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0
Pacific States	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0
Total United States	7,754	92.9	2,814	30.4	1,414	7.6	2,618	30.2	2,947	32.2	1,777	13.5	985	2.5	1,279	5.0	2,472	24.3	1,549	10.5	2,785	24.3	2,516	23.7	30,908

a The manager of the Memphis clearing house reports that during the months of October, November, and December about $100,000 daily is shipped, mainly to Mississippi and Arkansas. This is in addition to the amount given above. This money returns to Memphis during the months following the cotton season and is in turn shipped to St. Louis, Chicago, Cincinnati, and New York.

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TABLE IX.—*Movements of cash between different geographic sections of the United States, and to and from certain cities, 1905–1908*—Continued.

PACIFIC STATES.[a]

RECEIPTS OF CASH REPORTED.[b]

[Amounts expressed in thousands.[c]]

Section.	January.		February.		March.		April.		May.		June.		July.		August.		September.		October.		November.		December.		Year.
	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.
1906.[d]																									
From—																									
New England States	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0
Eastern States	0	0	0	0	0	0	$1,650	63.1	$2,615	100.0	0	0	0	0	0	0	0	0	0	0	0	0	$1,250	47.8	$5,515
Southern States	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0
Middle Western States	0	0	0	0	0	0	0	0	50	100.0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	50
Western States	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0
Pacific States	$3	17.6	0	0	$3	17.6	0	0	8	47.1	$17	100.0	0	0	$10	58.8	0	0	0	0	0	0	1	5.9	42
Total United States	3	0.1	0	0	3	0.1	1,650	61.7	2,673	100.0	17	0.6	0	0	10	0.4	0	0	0	0	0	0	1,251	46.8	5,607
1907.																									
New England States	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5	100.0	0	0	5
Eastern States	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	600	97.2	617	100.0	425	68.9	1,642
Southern States	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0
Middle Western States	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0
Western States	0	0	0	0	0	0	2	16.7	5	41.7	3	25.0	0	0	12	100.0	3	25.0	0	0	0	0	0	0	25
Pacific States	8	22.9	3	8.6	6	17.1	2	5.7	10	28.6	10	28.6	4	11.4	30	85.7	0	0	0	0	35	100.0	0	0	108
Total United States	8	0.8	3	0	6	0.5	4	0.2	15	1.8	13	1.5	4	0.2	42	6.0	3	0	600	91.3	657	100.0	425	64.5	1,780
1908.																									
New England States	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0
Eastern States	110	100.0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	110
Southern States	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0
Middle Western States	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0
Western States	50	100.0	0	0	0	0	0	0	0	0	1	2.0	6	12.0	7	14.0	4	8.0	0	0	3	6.0	7	14.0	78
Pacific States	58	65.9	88	100.0	42	47.7	8	9.1	19	21.6	35	39.8	7	8.0	0	0	7	8.0	4	4.5	5	5.7	5	5.7	278
Total United States	218	100.0	88	39.3	42	17.8	8	1.9	19	7.0	36	15.0	13	4.2	7	1.4	11	3.3	4	0	8	1.9	12	3.7	466

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Section.	January.		February.		March.		April.		May.		June.		July.		August.		September.		October.		November.		December.		Year.
	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.
From—																									
New England States	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	$5	33.3	0	0	$5
Eastern States	$110	33.3	0	0	0	0	$1,650	21.0	$2,615	33.3	0	0	0	0	0	0	0	0	$600	32.4	617	33.3	$1,675	38.9	7,267
Southern States	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0
Middle Western States	0	0	0	0	0	0	0	0	50	33.3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	50
Western States	50	33.3	0	0	0	0	2	5.6	5	13.9	$4	9.0	$6	4.0	$19	38.0	$7	11.0	0	0	3	2.0	7	4.7	103
Pacific States	69	35.5	$91	36.2	$51	27.5	10	4.9	37	32.4	62	56.1	11	6.5	40	48.2	7	2.7	4	1.5	40	35.2	6	3.9	428
Total United States	229	33.6	91	13.1	51	6.1	1,662	21.3	2,707	36.3	66	5.7	17	1.5	59	2.6	14	1.1	604	30.4	665	34.0	1,688	38.3	7,853

[a] The only banks in the group to report were those of San Francisco, including Oakland.
[b] For detailed figures by States see Table 9 in the Appendix, pp. 353–357.
[c] The totals sometimes show a difference of one or two thousand dollars from the sums obtained by adding the individual figures as they appear in this table, the discrepancy being due to the fact that the totals represent the sums of the individual figures carried out to more decimal places.
[d] No figures for 1905 are available.

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TABLE IX.—*Movements of cash between different geographic sections of the United States, and to and from certain cities, 1905–1908*—Continued.

PACIFIC STATES—Continued.

SHIPMENTS OF CASH REPORTED.

[Amounts expressed in thousands.]

Section.	January.		February.		March.		April.		May.		June.		July.		August.		September.		October.		November.		December.		Year.
	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.
1906.[a]																									
To—																									
New England States	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0
Eastern States	$194	9.1	$347	17.8	$334	17.0	$35	0	$150	6.6	$1,790	100.0	$936	51.3	$323	16.4	$37	0.1	$194	9.1	$163	7.3	$179	8.2	$4,681
Southern States	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0
Middle Western States	15	3.0	35	6.9	30	5.9	20	4.0	0	0	505	100.0	20	4.0	145	28.7	120	23.8	220	43.6	185	36.6	220	43.6	1,515
Western States	20	0	30	6.8	25	3.4	20	0	35	10.2	167	100.0	111	61.9	160	95.2	89	46.9	132	76.2	106	58.5	136	78.9	1,031
Pacific States	43	0.3	38	0	175	8.1	59	1.2	151	6.7	976	55.7	692	38.8	1,035	59.2	1,723	100.0	1,484	85.8	1,088	62.3	628	35.0	8,092
Total United States	272	4.2	450	9.6	564	13.0	134	0	335	6.1	3,438	100.0	1,759	49.2	1,663	46.3	1,969	55.5	2,030	57.4	1,542	42.6	1,163	31.1	15,319
1907.																									
New England States	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0
Eastern States	337	45.2	502	67.4	261	35.0	77	10.3	126	16.9	229	30.7	469	63.0	405	54.4	745	100.0	125	16.8	57	7.7	0	0	3,333
Southern States	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0
Middle Western States	377	100.0	135	35.8	180	47.7	40	10.6	115	30.5	0	0	0	0	45	11.9	60	15.9	135	35.8	0	0	0	0	1,087
Western States	146	68.2	169	79.8	179	84.8	196	93.4	146	68.2	94	41.9	96	42.9	113	51.5	193	91.9	209	100.0	11	0	16	2.5	1,568
Pacific States	318	0	512	11.9	1,168	52.3	1,420	67.8	724	25.0	1,341	63.0	741	26.0	1,449	69.6	1,356	63.9	1,943	100.0	954	39.1	758	27.1	12,683
Total United States	1,177	24.6	1,318	33.2	1,788	61.9	1,733	58.5	1,111	20.6	1,664	54.3	1,306	32.5	2,012	75.6	2,354	96.5	2,412	100.0	1,022	15.1	774	0	18,671
1908.																									
New England States	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0
Eastern States	1,757	100.0	1,169	62.2	531	21.1	281	5.0	703	32.2	662	29.5	480	17.8	327	8.0	306	6.6	213	0.6	203	0	496	18.9	7,127
Southern States	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0
Middle Western States	0	0	0	0	10	17.5	0	0	0	0	35	61.4	57	100.0	10	17.5	0	0	0	0	0	0	0	0	112
Western States	17	0	42	40.3	57	64.5	60	69.4	47	48.4	55	61.3	24	11.3	34	27.4	40	37.1	58	66.1	58	66.1	79	100.0	571
Pacific States	497	47.5	442	39.7	303	19.9	259	13.7	163	0	357	27.6	385	31.6	437	39.0	866	100.0	719	79.1	429	37.8	314	21.5	5,169
Total United States	2,271	100.0	1,653	63.0	901	18.0	600	0	913	18.7	1,109	30.5	946	20.7	808	12.4	1,212	36.6	990	23.3	690	5.4	889	17.3	12,979

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1906-1908.

Section.	January.		February.		March.		April.		May.		June.		July.		August.		September.		October.		November.		December.		Year.
	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.
To—																									
New England States	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0
Eastern States	$2,288	51.4	$2,018	49.1	$1,176	24.4	$393	5.1	$979	18.6	$2,681	53.4	$1,885	44.0	$1,155	26.3	$1,088	35.6	$532	8.8	$423	5.0	$675	9.0	$15,291
Southern States	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0
Middle Western States	392	34.3	170	14.2	251	23.7	60	4.9	115	10.2	540	53.8	77	34.7	200	19.4	180	13.2	355	26.5	185	12.2	220	14.5	2,745
Western States	183	22.7	241	42.3	261	50.9	276	54.3	228	42.3	316	67.7	231	38.7	307	58.0	322	58.6	399	80.8	175	41.5	231	60.5	3,170
Pacific States	857	15.9	992	17.2	1,646	26.8	1,738	27.6	1,037	10.6	2,674	48.8	1,818	32.1	2,921	55.9	3,944	88.0	4,146	88.3	2,471	46.4	1,700	27.9	25,944
Total United States	3,719	42.9	3,421	35.3	3,333	31.0	2,467	19.5	2,359	15.1	6,211	61.6	4,011	34.1	4,583	41.8	5,534	62.9	5,432	60.2	3,254	21.0	2,826	16.1	47,150

[a] No figures for 1905 are available.

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TABLE IX.—*Movements of cash between different geographic sections of the United States, and to and from certain cities, 1905–1908*—Continued.

CITY OF NEW YORK.[a]

RECEIPTS OF CASH REPORTED.

[Amounts expressed in thousands.[b]]

Section.	January.		February.		March.		April.		May.		June.		July.		August.		September.		October.		November.		December.		Year.
	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.
1905.																									
From—																									
New England States	$2,492	71.8	$671	0.7	$749	3.8	$1,745	42.6	$1,423	30.1	$1,717	41.6	$1,332	26.5	$971	12.4	$652	0	$815	6.4	$3,103	95.6	$3,215	100.0	$18,885
Eastern States	5,993	50.0	4,086	23.9	9,654	100.0	3,419	14.8	2,898	7.7	2,865	7.2	3,091	10.3	3,072	10.1	2,454	1.6	2,336	0	2,392	0.8	4,308	26.9	39,568
Southern States	6,666	100.0	3,119	40.2	1,854	18.9	1,990	21.2	1,855	18.9	2,502	29.8	2,062	22.4	996	4.5	731	0	1,646	15.4	1,784	17.7	2,381	27.8	27,586
Middle Western States	6,853	100.0	2,616	37.0	126	0	447	4.8	1,286	17.2	903	11.6	1,219	16.2	144	0.3	167	0.6	286	2.4	1,402	19.0	2,146	30.0	17,595
Western States	7	54.5	8	63.6	5	36.4	3	18.2	3	18.2	7	54.5	3	18.2	12	100.0	5	36.4	8	63.6	1	0	1	0	63
Pacific States	1,356	100.0	1,145	75.2	1,310	94.6	1,205	82.2	564	7.0	543	4.6	1,309	94.5	757	29.7	504	0	742	27.9	542	4.5	693	22.2	10,670
Total United States	23,367	100.0	11,645	37.8	6,698	11.6	8,809	22.8	8,029	18.6	8,537	21.3	9,016	23.9	5,952	7.7	4,513	0	5,833	7.0	9,224	25.0	12,744	43.7	114,367
1906.																									
New England States	3,814	81.9	840	6.3	2,116	38.8	2,341	44.5	1,530	23.8	1,179	14.9	2,182	40.4	1,740	29.2	592	0	1,264	17.1	1,624	26.2	4,525	100.0	23,747
Eastern States	6,316	100.0	3,292	25.7	3,252	24.7	3,395	28.2	5,138	71.0	3,470	30.0	3,458	29.7	3,349	27.1	3,047	19.6	2,690	10.9	2,248	0	6,091	94.5	45,746
Southern States	8,674	100.0	3,029	28.6	3,599	35.8	3,097	29.5	2,829	26.1	2,541	22.4	1,988	15.4	2,231	18.5	1,133	4.6	767	0	2,134	17.3	1,667	11.4	33,689
Middle Western States	2,446	99.1	161	4.2	167	4.5	693	26.3	2,468	100.0	399	14.1	936	36.4	366	12.7	134	3.1	59	0	115	2.3	1,223	48.3	9,167
Western States	44	15.5	16	4.4	13	3.2	11	2.4	15	4.0	46	16.3	11	2.4	25	7.9	5	0	257	100.0	123	46.8	44	15.5	610
Pacific States	2,775	87.1	1,697	48.9	1,307	35.1	699	13.6	1,169	30.2	3,139	100.0	1,076	26.9	868	19.6	317	0.1	1,096	27.7	1,406	38.6	315	0	15,864
Total United States	24,069	100.0	9,035	20.2	10,454	27.7	10,236	26.6	13,149	42.0	10,774	29.4	9,651	23.5	8,579	17.8	5,228	0	6,133	4.8	7,650	12.9	13,865	45.8	128,823
1907.																									
New England States	4,239	100.0	1,328	13.5	1,532	19.5	1,311	13.0	1,947	31.9	2,007	33.7	2,859	59.0	954	2.3	973	2.9	1,129	7.6	875	0	2,394	45.2	21,548
Eastern States	7,471	100.0	3,890	36.2	3,544	30.0	4,363	44.6	3,892	36.2	2,863	17.9	4,365	44.7	4,905	54.3	4,278	43.1	4,110	40.1	1,859	0	5,729	69.0	51,269
Southern States	9,181	100.0	2,263	12.1	3,398	26.5	5,066	47.7	4,521	40.8	3,165	23.6	2,653	17.1	2,095	10.0	1,314	0.1	1,308	0	1,324	0.2	3,229	24.4	39,517
Middle Western States	1,367	29.8	516	8.2	191	0	1,308	28.3	4,132	100.0	2,088	48.1	1,703	38.4	478	7.3	264	1.9	377	4.7	237	1.2	1,134	23.9	13,795
Western States	59	41.1	7	0.8	8	1.6	14	6.2	6	0	40	26.4	9	2.3	6	0	11	3.9	8	1.6	71	50.4	135	100.0	374
Pacific States	2,597	97.7	2,658	100.0	975	35.6	657	23.4	512	17.8	515	18.0	2,295	86.1	792	28.6	1,046	38.3	1,130	41.5	46	0	1,172	43.1	14,395
Total United States	24,914	100.0	10,662	30.5	9,648	25.5	12,719	40.5	15,010	51.7	10,678	30.6	13,884	46.2	9,230	23.5	7,886	16.9	8,062	17.8	4,412	0	13,793	45.8	140,898
1908.																									
New England States	5,646	100.0	1,473	8.0	1,557	9.9	2,020	20.1	2,595	32.7	1,911	17.7	2,467	29.9	1,366	5.6	1,110	0	1,829	15.9	2,629	33.5	3,709	57.3	28,312
Eastern States	10,259	100.0	4,357	8.8	6,624	43.8	5,710	29.7	7,054	50.5	8,012	65.3	9,091	81.9	5,059	19.6	4,109	4.9	4,733	14.6	3,789	0	7,908	63.7	76,705
Southern States	9,672	100.0	5,857	53.0	7,433	72.4	8,201	81.9	7,096	68.3	5,802	52.3	4,271	33.5	2,654	13.6	1,684	1.6	2,054	6.2	2,153	7.4	1,552	0	58,429
Middle Western States	12,419	77.0	2,243	13.7	9,141	56.6	14,972	92.9	13,715	85.1	16,109	100.0	3,441	21.2	1,584	9.6	229	1.2	50	0.1	40	0	2,567	15.7	76,510
Western States	975	100.0	254	25.4	27	1.9	12	0.3	66	5.9	250	24.9	45	3.7	23	1.4	9	0	11	0.2	28	2.0	18	0.9	1,718
Pacific States	3,033	100.0	2,295	61.2	2,515	72.8	2,293	61.1	2,045	48.1	2,202	56.3	1,929	42.0	2,129	52.5	1,131	0	1,717	30.8	1,459	17.2	1,161	1.6	23,909
Total United States	42,004	100.0	16,479	24.3	27,297	56.4	33,208	73.9	32,571	72.0	34,286	77.1	21,244	38.5	12,815	13.5	8,272	0	10,394	6.3	10,098	5.4	16,915	25.6	265,583

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Section.	January.		February.		March.		April.		May.		June.		July.		August.		September.		October.		November.		December.		Year.
	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.
From—																									
New England States	$16,191	88.4	$4,312	7.1	$5,954	18.0	$7,417	30.1	$7,495	29.6	$6,814	27.0	$8,840	39.0	$5,031	12.4	$3,327	0.7	$5,037	11.8	$8,231	38.8	$13,843	75.6	$92,492
Eastern States	30,039	87.5	15,625	23.7	23,074	49.6	16,887	29.3	18,982	41.4	17,210	30.1	20,005	41.7	16,385	27.8	13,888	17.3	13,869	16.4	10,288	0.2	24,036	63.5	213,288
Southern States	34,193	100.0	14,268	33.5	16,284	38.4	18,354	45.1	16,301	38.5	14,010	32.0	10,974	22.1	7,976	11.7	4,862	1.6	5,775	5.4	7,395	10.7	8,829	15.9	159,221
Middle Western States	23,085	76.5	5,536	15.8	9,625	15.3	17,420	38.1	21,601	75.6	19,499	43.5	7,299	28.1	2,572	7.5	794	1.7	772	1.8	1,794	5.6	7,070	29.5	117,067
Western States	1,085	52.8	285	23.6	53	10.8	40	6.8	90	7.0	343	30.5	68	6.7	66	27.3	30	10.1	284	41.4	223	24.8	198	29.1	2,765
Pacific States	9,761	96.2	7,795	71.3	6,107	59.5	4,854	45.1	4,290	25.8	6,399	44.7	6,609	62.4	4,546	32.6	2,998	9.6	4,685	32.0	3,453	15.1	3,341	16.7	64,838
Total United States	114,354	100.0	47,821	28.2	54,097	30.3	64,972	41.0	68,759	46.1	64,275	39.6	53,795	33.0	36,576	15.6	25,899	4.2	30,422	9.0	31,384	10.8	57,317	40.2	649,671

[a] For detailed figures by States see Table 9 in the Appendix, pp. 288–298.
[b] The totals sometimes show a difference of one or two thousand dollars from the sums obtained by adding the individual figures as they appear in this table, the discrepancy being due to the fact that the totals represent the sums of the individual figures carried out to more decimal places.

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TABLE IX.—*Movements of cash between different geographic sections of the United States, and to and from certain cities 1905–1908*—Continued.

CITY OF NEW YORK—Continued.

SHIPMENTS OF CASH REPORTED.

[Amounts expressed in thousands.]

Section.	January.		February.		March.		April.		May.		June.		July.		August.		September.		October.		November.		December.		Year.
	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.
1905.																									
To—																									
New England States	$958	0	$1,531	13.9	$5,075	100.0	$4,968	97.4	$1,224	6.5	$3,026	50.2	$1,578	15.1	$4,165	77.9	$3,292	56.7	$2,981	49.1	$2,191	29.9	$3,935	72.3	$34,924
Eastern States	2,701	5.2	2,514	0	2,926	11.5	3,152	17.8	3,599	30.3	3,501	27.5	2,760	6.9	3,838	37.0	5,584	85.7	4,978	68.8	6,097	100.0	5,009	69.6	46,659
Southern States	279	0	416	1.6	1,089	9.5	824	6.4	672	4.6	815	6.3	2,423	25.3	2,785	29.5	8,766	100.0	4,904	54.5	3,672	40.0	3,374	36.5	30,019
Middle Western States	96	0	299	2.2	1,273	12.6	760	7.1	232	1.5	157	0.7	3,980	41.5	9,463	100.0	2,132	21.7	4,964	52.0	7,328	77.2	9,152	96.7	39,836
Western States	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3	100.0	0	0	0	0	0	0	0	0	3
Pacific States	1	3.6	5	17.9	4	14.3	5	17.9	0	0	2	7.1	0	0	25	89.3	8	28.6	20	71.4	28	100.0	15	53.6	113
Total United States	4,035	0	4,765	4.2	10,367	36.3	9,709	32.5	5,727	9.7	7,501	19.9	10,741	38.4	20,279	93.1	19,782	90.2	17,847	79.1	19,316	87.6	21,485	100.0	151,554
1906.																									
New England States	4,443	29.8	3,284	6.2	5,146	44.1	4,893	38.9	2,982	0	5,666	54.7	3,233	5.1	7,891	100.0	4,045	21.7	4,814	37.3	3,888	18.5	3,300	6.5	53,585
Eastern States	4,855	17.8	3,816	0	6,062	38.4	6,490	45.7	4,157	5.8	4,848	17.7	3,961	2.5	7,609	64.9	9,663	100.0	4,891	18.4	6,006	37.5	5,954	36.6	68,312
Southern States	390	0	862	5.9	570	2.2	1,260	10.8	1,422	12.9	861	5.9	727	4.2	2,233	23.0	5,054	58.1	8,417	100.0	3,047	33.1	7,483	88.4	32,326
Middle Western States	2,086	17.2	284	1.6	2,392	19.9	2,716	22.7	100	0	2,100	17.3	1,275	10.2	6,355	54.2	8,020	68.6	11,642	100.0	4,610	39.1	2,203	18.2	43,783
Western States	0	0	0	0	1	1.0	85	85.0	1	1.0	0	0	1	1.0	2	2.0	3	3.0	100	100.0	2	2.0	67	67.0	262
Pacific States	18	0.1	34	0.3	46	0.4	9,543	100.0	4,007	42.0	108	1.1	351	3.6	6	0	210	2.1	52	0.5	184	1.9	1,056	11.0	15,615
Total United States	11,792	16.2	8,280	0	14,217	27.4	24,987	77.2	12,669	20.3	13,583	24.5	9,548	5.9	24,096	73.1	26,995	86.5	29,916	100.0	17,737	43.7	20,063	54.5	213,883
1907.																									
New England States	5,584	36.4	4,345	24.6	7,303	52.7	8,346	62.6	3,751	19.0	4,543	26.5	4,409	25.2	3,992	21.3	4,819	29.1	12,292	100.0	3,747	18.9	1,752	0	64,883
Eastern States	4,308	0	5,519	14.9	4,456	1.8	7,337	37.3	4,377	0.8	4,390	1.0	6,197	23.2	5,062	9.3	5,087	9.6	12,437	100.0	9,625	65.4	4,439	1.6	73,234
Southern States	489	0	883	4.3	1,067	6.4	677	2.1	595	1.2	489	0	1,058	6.3	1,957	16.2	6,148	62.4	8,123	84.2	9,555	100.0	7,789	80.5	38,830
Middle Western States	550	1.4	2,574	16.3	3,634	24.1	4,084	27.4	355	0	470	0.8	1,921	11.5	6,463	45.0	6,875	48.0	13,935	100.0	13,189	94.5	6,059	42.0	60,109
Western States	3	0.2	0	0	0	0	0	0	0	0	0	0	0	0	1	0.1	100	5.1	624	31.7	1,968	100.0	1,254	63.7	3,950
Pacific States	43	1.2	145	4.3	63	1.8	36	0.9	20	0.4	30	0.7	39	1.0	522	16.0	6	0	951	29.4	3,221	100.0	1,481	45.9	6,557
Total United States	10,977	4.8	13,466	11.1	16,523	18.9	20,480	29.0	9,098	0	9,922	2.1	13,624	11.5	17,997	22.7	23,035	35.5	48,362	100.0	41,305	82.0	22,774	34.8	247,563
1908.																									
New England States	1,489	9.0	1,335	5.8	1,383	6.8	5,910	100.0	1,051	0	2,279	25.3	2,046	20.5	2,542	30.7	3,331	46.9	2,813	36.3	2,535	30.5	5,493	91.4	32,207
Eastern States	3,343	23.0	3,884	41.3	4,311	55.7	3,676	34.2	3,697	34.9	3,767	37.3	2,722	1.9	2,665	0	4,922	76.4	3,559	30.3	4,030	46.2	5,618	100.0	46,194
Southern States	279	3.6	308	4.2	171	1.2	116	0	307	4.2	281	3.6	204	1.9	550	9.5	4,689	100.0	2,723	57.0	1,261	25.0	1,483	29.9	12,372
Middle Western States	685	11.3	91	0.9	39	0	273	4.1	3,013	52.2	227	3.3	66	0.5	1,086	18.4	5,739	100.0	4,267	74.2	1,183	20.1	1,457	24.9	18,126
Western States	23	59.0	2	5.1	0	0	0	0	0	0	0	0	0	0	10	25.6	39	100.0	0	0	2	5.1	20	51.3	96
Pacific States	456	100.0	49	9.6	86	17.8	61	12.2	6	0	10	0.9	18	2.7	11	1.1	21	3.3	60	12.0	82	16.9	46	8.9	906
Total United States	6,275	9.1	5,669	4.6	5,990	7.0	10,036	37.1	8,074	22.5	6,564	11.2	5,056	0	6,864	13.5	18,471	100.0	13,422	62.4	9,093	30.1	14,117	67.5	109,901

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1905–1908.

Section.	January.		February.		March.		April.		May.		June.		July.		August.		September.		October.		November.		December.		Year.
	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.
To—																									
New England States	$12,474	18.8	$10,495	12.6	$18,907	50.9	$24,117	74.7	$9,008	6.4	$15,514	39.2	$11,266	16.5	$18,590	57.5	$15,487	38.6	$22,900	55.7	$12,361	24.5	$14,480	42.6	$185,599
Eastern States	15,207	11.5	15,733	14.1	17,755	26.9	20,655	33.8	15,830	18.0	16,506	20.9	15,640	8.6	19,174	27.8	25,256	67.9	25,865	54.4	25,758	62.3	21,020	52.0	234,399
Southern States	1,437	0.9	2,469	4.0	2,897	4.8	2,877	4.8	2,996	5.7	2,446	4.0	4,412	9.4	7,525	19.6	24,657	80.1	24,167	73.9	17,535	49.5	20,129	58.8	113,547
Middle Western States	3,417	7.5	3,248	5.3	7,338	14.2	7,833	15.3	3,700	13.4	2,954	5.5	7,242	15.9	23,367	54.4	22,766	59.6	34,808	81.6	26,310	57.7	18,871	45.5	161,854
Western States	26	14.8	2	1.3	1	0.3	85	21.3	1	0.3	0	0	1	0.3	16	31.9	142	27.0	724	32.9	1,972	26.8	1,341	45.5	4,311
Pacific States	518	26.2	233	8.0	199	8.6	9,645	32.8	4,033	10.6	150	2.5	408	1.8	564	26.6	245	8.5	1,083	28.3	3,515	54.7	2,598	29.9	23,191
Total United States	33,079	7.5	32,180	5.0	47,097	22.4	65,212	44.0	35,568	13.1	37,570	14.4	38,969	14.0	69,236	50.6	88,553	78.1	109,547	85.4	87,451	60.9	78,439	64.2	722,901

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TABLE IX.—*Movements of cash between different geographic sections of the United States, and to and from certain cities, 1905–1908*—Continued.

CITY OF CHICAGO.[a]

RECEIPTS OF CASH REPORTED.

[Amounts expressed in thousands. [b]]

Section.	January.		February.		March.		April.		May.		June.		July.		August.		September.		October.		November.		December.		Year.
	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.
1905.																									
From—																									
New England States	0	0	0	0	0	0	0	0	0	0	0	0	0	0	$75	75.0	0	0	$100	100.0	0	0	0	0	$175
Eastern States	$5	0.1	$21	0.3	0	0	$5	0.1	0	0	0	0	0	0	7,710	100.0	$1,710	22.2	4,657	60.4	$4,110	53.3	$6,109	79.2	24,327
Southern States	125	44.6	75	26.8	$75	26.8	5	1.8	$280	100.0	$5	1.8	$50	17.9	85	30.4	100	35.7	1	0.4	0	0	80	28.6	882
Middle Western States	5,070	100.0	1,956	28.2	1,924	27.4	2,191	33.6	3,794	70.6	2,756	46.6	3,073	53.9	2,205	33.9	734	0	1,524	18.2	2,155	32.8	3,229	57.5	30,609
Western States	372	57.6	583	100.0	144	11.8	335	50.2	89	0.8	229	28.9	116	6.2	85	0	387	60.6	312	45.6	89	0.8	316	46.4	3,057
Pacific States	256	62.6	212	49.7	274	67.8	148	31.0	181	40.6	246	59.6	317	80.4	286	71.3	42	0	114	21.1	384	100.0	125	24.3	2,586
Total United States	5,828	42.5	2,847	5.4	2,417	0	2,684	3.3	4,343	24.0	3,236	10.2	3,556	14.2	10,446	100.0	2,974	6.9	6,708	53.4	6,738	53.8	9,859	92.7	61,636
1906.																									
New England States	0	0	0	0	50	5.1	200	20.4	0	0	200	20.4	200	20.4	900	91.8	980	100.0	900	91.8	200	20.4	0	0	3,630
Eastern States	1,250	16.1	212	2.6	1,800	23.2	1,918	24.7	8	0	1,700	21.9	885	11.3	3,840	49.6	4,330	55.9	7,741	100.0	2,415	31.1	18	0.1	26,116
Southern States	266	78.7	65	19.2	165	48.8	112	33.1	56	16.6	305	90.2	338	100.0	25	7.4	70	20.7	125	37.0	0	0	0	0	1,547
Middle Western States	4,777	100.0	1,473	8.1	1,374	5.4	3,034	51.5	3,206	56.3	2,353	32.6	2,394	33.7	1,654	13.2	1,945	21.3	1,180	0	1,546	10.2	2,494	36.5	27,430
Western States	126	8.6	335	41.3	678	94.8	103	5.0	71	0	165	14.7	110	6.1	711	100.0	74	0.5	521	70.3	382	48.6	210	21.7	3,487
Pacific States	523	59.6	516	58.5	145	0	160	2.4	779	100.0	444	47.2	273	20.2	225	12.6	196	8.0	706	88.5	650	79.7	442	46.8	5,058
Total United States	6,942	50.6	2,600	0	4,213	18.8	5,528	34.1	4,120	17.7	5,167	29.9	4,199	18.6	7,354	55.4	7,596	58.3	11,174	100.0	5,192	30.2	3,183	6.8	67,267
1907.																									
New England States	0	0	200	10.5	700	36.7	775	40.6	0	0	200	10.5	600	31.4	800	41.9	400	20.9	1,910	100.0	0	0	0	0	5,585
Eastern States	207	2.6	1,263	17.0	2,743	37.1	4,277	58.0	15	0	800	10.7	1,809	24.4	5,795	78.6	3,232	43.8	7,368	100.0	3,541	48.0	2,477	33.5	33,527
Southern States	435	100.0	50	9.4	10	0	292	66.4	341	77.9	310	70.6	175	38.8	52	9.9	175	38.8	50	9.4	84	17.4	157	34.6	2,131
Middle Western States	4,616	100.0	1,708	22.9	1,145	8.0	3,028	57.9	2,966	56.3	2,705	49.4	2,431	42.1	2,123	33.9	1,535	18.4	1,945	29.2	842	0	3,849	79.7	28,893
Western States	67	0	245	33.4	121	10.1	92	4.7	115	9.0	82	2.8	285	40.9	461	73.9	570	94.4	217	28.1	106	7.3	600	100.0	2,961
Pacific States	979	100.0	855	87.2	371	37.3	167	16.3	444	44.8	131	12.6	320	32.1	251	24.9	237	23.5	235	23.3	9	0	10	0.1	4,010
Total United States	6,305	30.9	4,321	5.6	5,090	15.4	8,632	60.6	3,881	0	4,228	4.4	5,620	22.2	9,482	71.4	6,149	28.9	11,726	100.0	4,581	8.9	7,092	40.9	77,107
1908.																									
New England States	100	100.0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	100
Eastern States	289	11.5	0	0	224	8.9	10	0.4	16	0.6	0	0	10	0.4	565	22.4	2,517	100.0	2,077	82.5	150	6.0	499	19.8	6,357
Southern States	268	50.8	357	68.5	516	100.0	126	22.6	155	28.4	167	30.8	215	40.3	234	44.0	515	99.8	167	30.8	12	0	52	7.9	2,783
Middle Western States	9,337	100.0	4,309	33.3	3,884	27.7	4,096	30.5	4,909	41.3	4,215	32.1	3,472	22.2	2,740	12.5	1,795	0	2,342	7.3	2,440	8.6	5,376	47.5	48,915
Western States	2,307	78.4	1,276	34.6	2,492	86.3	1,500	44.1	2,701	95.2	1,795	56.6	2,814	100.0	1,399	39.8	663	8.5	1,036	24.3	518	2.3	464	0	18,963
Pacific States	500	47.2	895	100.0	242	12.7	529	51.1	273	16.8	512	48.8	378	30.9	471	43.3	147	0	197	6.7	348	26.9	529	51.1	5,020
Total United States	12,800	100.0	6,838	36.1	7,358	41.7	6,261	29.9	8,053	49.1	6,689	34.5	6,888	36.6	5,409	20.8	5,636	23.2	5,819	26.2	3,469	0	6,920	37.0	82,139

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1905-1908.

Section.	January.		February.		March.		April.		May.		June.		July.		August.		September.		October.		November.		December.		Year.
	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.
From—																									
New England States	$100	25.0	$200	2.6	$750	10.5	$975	15.3	0	0	$400	7.7	$800	13.0	$1,775	52.2	$1,380	30.2	$2,910	73.0	$200	5.1	0	0	$9,490
Eastern States	1,751	7.6	1,496	5.0	4,767	17.3	6,210	20.8	$38	0.2	2,500	8.2	2,704	9.0	17,910	62.7	11,789	55.5	21,843	85.7	10,216	34.6	$9,102	33.2	90,327
Southern States	1,094	68.5	547	31.0	766	43.9	535	31.0	832	55.7	787	48.4	777	49.3	396	22.9	860	48.8	343	19.4	95	4.4	309	17.8	7,343
Middle Western States	23,800	100.0	9,446	23.1	8,327	17.1	12,349	43.4	14,874	56.1	12,029	40.2	11,371	38.0	8,722	23.4	6,008	9.9	6,992	13.7	6,983	12.9	14,947	55.3	135,848
Western States	2,871	36.2	2,439	52.3	3,434	50.8	2,031	26.0	2,976	26.3	2,271	25.8	3,324	38.3	2,656	53.4	1,695	41.0	2,085	42.1	1,095	14.8	1,590	42.0	28,468
Pacific States	2,258	67.4	2,478	73.9	1,033	29.5	1,004	25.2	1,677	50.5	1,333	42.1	1,287	40.9	1,232	38.1	622	7.9	1,252	34.9	1,391	51.7	1,106	30.6	16,674
Total United States	31,874	56.0	16,606	11.8	19,078	19.0	23,105	32.0	20,398	22.7	19,320	19.8	20,263	22.9	32,692	61.9	22,355	29.3	35,426	69.9	19,980	23.2	27,054	44.4	288,150

[a] For detailed figures by States see Table 9 in the Appendix, pp. 310-317.
[b] The totals sometimes show a difference of one or two thousand dollars from the sums obtained by adding the individual figures as they appear in this table; the discrepancy being due to the fact that the totals represent the sums of the individual figures carried out to more decimal places.

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TABLE IX.—*Movements of cash between different geographic sections of the United States, and to and from certain cities, 1905–1908*—Continued.

CITY OF CHICAGO—Continued.

SHIPMENTS OF CASH REPORTED.

[Amounts expressed in thousands.]

Section.	January.		February.		March.		April.		May.		June.		July.		August.		September.		October.		November.		December.		Year.
	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.
1905.																									
To—																									
New England States	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0
Eastern States	$2,815	100.0	$675	24.0	$350	12.4	$1,130	40.1	$1,002	35.6	$2,552	90.6	$1,210	43.0	0	0	$16	0.6	$1,037	36.8	$1,086	38.6	$1,664	59.1	$13,537
Southern States	100	0	200	7.3	525	30.9	755	47.6	330	16.7	260	11.6	719	45.0	$1,020	66.9	1,475	100.0	610	37.1	622	38.0	1,090	72.0	7,706
Middle Western States	2,162	0	4,127	16.9	7,018	41.8	5,262	26.7	2,174	0.1	3,488	11.4	5,354	27.4	10,169	68.9	12,151	85.9	13,791	100.0	7,159	43.0	6,688	38.9	79,542
Western States	378	0	388	0.5	2,248	100.0	917	28.8	448	3.7	423	2.4	1,217	44.9	1,442	56.9	748	19.8	1,097	38.4	1,172	42.5	851	25.3	11,328
Pacific States	10	0	80	18.9	47	10.0	126	31.4	40	8.1	44	9.2	47	10.0	104	25.4	380	100.0	329	86.2	68	15.7	69	15.9	1,342
Total United States	5,465	11.4	5,469	11.5	10,187	48.1	8,190	32.6	3,995	0.0	6,766	21.5	8,546	35.4	12,734	67.9	14,770	83.8	16,864	100	10,107	47.5	10,362	49.5	113,455
1906.																									
New England States	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0
Eastern States	1,013	30.8	752	22.8	450	13.5	1,471	44.8	3,268	100.0	483	14.5	477	14.3	177	5.1	11	0	190	5.5	1,368	41.7	204	5.9	9,863
Southern States	130	1.4	125	1.2	276	6.9	255	6.1	275	6.9	505	15.5	93	0	1,125	38.9	1,538	54.5	2,743	100.0	641	20.7	1,542	54.7	9,247
Middle Western States	2,662	0.4	5,310	18.3	6,834	28.6	3,892	8.8	2,597	0	5,878	22.2	4,817	15.0	8,988	43.2	11,924	63.1	17,385	100.0	8,419	39.4	8,667	41.0	87,372
Western States	559	0	609	3.2	1,214	41.8	1,225	42.5	1,553	63.5	670	7.1	659	6.4	2,125	100.0	1,076	33.0	1,531	62.1	997	28.0	1,317	48.4	13,534
Pacific States	13	0	40	0.4	132	1.7	7,128	100.0	203	2.7	149	1.9	95	1.2	120	1.5	263	3.5	374	5.1	41	0.4	56	0.6	8,613
Total United States	4,377	0	6,836	13.8	8,906	25.4	13,971	53.8	7,894	19.1	7,685	18.5	6,141	9.9	12,534	45.7	14,810	58.5	22,223	100	11,466	39.7	11,786	41.5	128,629
1907.																									
New England States	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0
Eastern States	213	9.4	8	0.0	1,047	47.5	125	5.4	2,195	100.0	1,397	63.5	690	31.2	22	0.6	28	0.9	216	9.5	83	3.4	55	2.1	6,078
Southern States	201	7.8	950	68.3	536	34.8	105	0	158	4.3	202	7.8	206	8.2	262	12.7	660	44.9	1,342	100.0	311	16.7	433	26.5	5,364
Middle Western States	3,135	0	6,414	17.1	9,297	32.1	3,728	3.1	3,262	0.7	3,897	4.0	4,574	7.5	8,615	28.6	12,584	49.2	22,329	100.0	6,542	17.8	4,572	7.5	88,949
Western States	368	2.7	850	13.5	1,576	29.7	555	6.9	245	0	410	3.7	425	4.0	2,363	47.2	1,296	23.4	4,734	100.0	1,045	17.8	696	10.0	14,563
Pacific States	38	3.4	59	5.3	430	38.9	228	20.6	423	38.2	167	15.1	0	0	223	20.2	417	37.7	1,106	100.0	528	47.7	365	33.0	3,983
Total United States	3,954	0	8,281	16.8	12,886	34.7	4,740	3.0	6,282	9.0	6,072	8.2	5,895	7.5	11,485	29.2	14,986	42.8	29,726	100.0	8,508	17.7	6,121	8.4	118,937
1908.																									
New England States	1	14.3	0	0	0	0	0	0	7	100.0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	8
Eastern States	4,048	47.8	500	3.4	4,440	52.8	8,210	100.0	5,747	69.1	8,196	99.8	1,800	19.7	768	6.7	231	0	692	5.8	677	5.6	1,098	10.9	36,406
Southern States	92	7.2	57	4.3	6	0	60	4.5	142	11.4	254	20.7	52	3.8	229	18.6	965	80.2	1,071	89.0	1,032	85.8	1,202	100.0	5,162
Middle Western States	1,692	0	3,058	12.4	2,094	3.6	2,027	3.0	2,276	5.3	1,868	1.6	2,048	3.2	6,326	42.0	12,734	100.0	10,715	81.7	7,207	49.9	4,587	26.2	56,632
Western States	167	0	429	23.0	308	12.4	219	4.6	216	4.3	321	13.5	178	1.0	524	31.3	1,306	100.0	1,007	73.7	571	35.5	743	50.6	5,987
Pacific States	64	9.7	124	20.1	54	8.0	91	14.4	26	3.1	28	3.5	8	0	82	12.8	585	100.0	37	5.0	14	1.0	47	6.8	1,160
Total United States	6,063	16.9	4,168	0.7	6,962	24.0	10,607	55.6	8,414	36.9	10,666	56.1	4,085	0	7,928	32.7	15,821	100.0	13,521	80.4	9,501	46.1	7,677	30.6	105,354

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1905-1908.

Section.	January.		February.		March.		April.		May.		June.		July.		August.		September.		October.		November.		December.		Year.
	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.
To—																									
New England States	$1	3.6	0	0	0	0	0	0	$7	25.0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	$8
Eastern States	8,088	47.0	$1,934	12.6	$6,287	31.6	$10,936	47.6	12,212	76.2	$12,628	67.1	$4,177	27.1	$967	3.1	$286	0.4	$2,134	14.4	$3,213	22.3	$3,021	19.5	65,884
Southern States	523	4.1	1,332	20.3	1,343	18.2	1,175	14.6	905	9.8	1,221	13.9	1,070	14.3	2,636	34.3	4,637	69.8	5,766	81.5	2,606	40.3	4,267	63.3	27,479
Middle Western States	9,651	0.1	18,909	16.2	25,242	26.5	14,909	10.4	10,309	1.5	15,131	9.8	16,793	13.3	34,098	45.7	49,392	74.5	64,220	95.4	29,327	37.5	24,515	28.4	312,496
Western States	1,471	0.7	2,276	10.1	5,345	46.0	2,915	20.7	2,461	17.9	1,823	6.7	2,478	14.1	6,454	58.9	4,426	44.1	8,369	68.6	3,785	31.0	3,607	33.6	45,412
Pacific States	125	3.3	303	11.2	663	14.7	7,573	41.6	692	13.0	387	7.4	150	2.8	528	15.0	1,645	60.3	1,846	49.1	650	16.2	536	14.1	15,097
Total United States	19,858	7.1	24,754	10.7	38,881	33.1	37,508	36.3	26,586	16.3	31,190	26.1	24,667	13.2	44,682	43.9	60,386	71.3	82,334	95.1	39,582	37.8	35,947	32.5	466,375

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TABLE IX.—*Movements of cash between different geographic sections of the United States, and to and from certain cities, 1905–1908*—Continued.

CITY OF ST. LOUIS.[a]

RECEIPTS OF CASH REPORTED.

[Amounts expressed in thousands.[b]]

Section.	January.		February.		March.		April.		May.		June.		July.		August.		September.		October.		November.		December.		Year.
	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.
1905.																									
From—																									
New England States	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0
Eastern States	0	0	0	0	0	0	0	0	$150	4.3	$26	0.7	$3,270	94.3	$2,115	61.0	$12	0.3	$1,060	30.6	$3,468	100.0	$350	10.1	$10,451
Southern States	$2,283	100.0	$1,633	66.8	$1,050	37.0	$1,065	37.8	1,169	43.1	1,103	39.7	504	9.1	628	15.4	326	0	510	9.4	496	8.7	1,843	77.5	12,610
Middle Western States	266	0	407	8.8	349	5.2	337	4.4	376	6.8	289	1.4	1,100	51.9	1,320	65.6	465	12.4	778	31.9	1,873	100.0	735	29.2	8,295
Western States	84	52.1	23	0	38	12.8	51	23.9	107	71.8	79	47.9	27	3.4	23	0	140	100.0	96	62.4	59	30.8	56	28.2	783
Pacific States	10	9.5	7	6.7	0	0	27	25.7	5	4.8	56	53.3	40	38.1	0	0	10	9.5	10	9.5	95	90.5	105	100.0	365
Total United States	2,643	33.5	2,070	22.2	1,437	9.6	1,480	10.5	1,807	16.9	1,553	11.9	4,941	79.2	4,086	62.2	953	0	2,454	29.8	5,991	100.0	3,089	42.4	32,504
1906.																									
New England States	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	60	80.0	75	100.0	0	0	0	0	135
Eastern States	0	0	0	0	160	4.1	475	12.2	1	0	375	9.6	365	9.4	1,280	32.8	905	23.2	3,902	100.0	1,140	29.2	2,717	69.6	11,320
Southern States	2,883	100.0	1,483	47.6	1,881	62.5	1,277	39.9	1,499	48.2	929	26.9	874	24.8	418	7.8	329	4.4	211	0	384	6.5	916	26.4	13,084
Middle Western States	1,154	28.4	407	3.5	442	4.6	381	2.6	434	4.4	303	0	312	0.3	1,257	31.9	912	20.3	2,951	88.4	1,921	54.0	3,297	100.0	13,771
Western States	100	75.0	56	27.2	61	32.6	31	0	52	22.8	46	16.3	75	47.8	123	100.0	35	4.3	75	47.8	37	6.5	63	34.8	754
Pacific States	7	6.7	0	0	0	0	10	9.6	104	100.0	0	0	0	0	0	0	0	0	20	19.2	20	19.2	0	0	161
Total United States	4,144	44.9	1,946	5.7	2,544	16.4	2,174	9.8	2,090	8.3	1,653	0.5	1,626	0	3,078	25.9	2,241	11.0	7,234	100.0	3,502	33.5	6,993	95.7	39,225
1907.																									
New England States	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10	100.0	0	0	0	0	10
Eastern States	200	7.7	0	0	385	14.8	0	0	200	7.7	0	0	200	7.7	540	20.8	1,825	70.4	1,445	55.7	2,594	100.0	1,576	60.8	8,965
Southern States	2,746	100.0	1,077	37.5	1,564	55.7	2,156	77.9	2,706	98.5	2,167	78.3	1,163	40.7	656	21.7	256	6.7	499	15.8	77	0	309	8.7	15,376
Middle Western States	687	42.0	653	39.5	705	43.4	712	43.9	748	46.6	891	57.4	1,258	85.1	881	56.7	1,243	83.8	1,456	100.0	129	0	640	38.5	10,003
Western States	151	50.0	46	6.3	112	33.8	271	100.0	145	47.5	195	68.3	38	2.9	49	7.5	73	17.5	31	0	51	8.3	122	37.9	1,284
Pacific States	0	0	30	100.0	0	0	0	0	10	33.3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	40
Total United States	3,784	98.8	1,806	0	2,766	47.9	3,139	66.6	3,809	100.0	3,253	72.2	2,659	42.6	2,126	16.0	3,397	79.4	3,441	81.6	2,851	52.2	2,647	42.0	35,678
1908.																									
New England States	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	6	100.0	0	0	0	0	0	0	6
Eastern States	505	24.5	350	16.9	0	0	13	0.6	0	0	61	3.0	42	2.0	68	3.3	400	19.4	942	45.6	144	7.0	2,065	100.0	4,590
Southern States	2,392	67.3	2,967	85.9	3,404	100.0	2,588	73.6	3,058	88.8	1,548	40.1	1,442	36.6	566	8.3	541	7.5	383	2.4	308	0	1,152	27.3	20,349
Middle Western States	1,179	32.1	627	5.3	517	0	559	2.0	988	22.8	693	8.5	779	12.7	549	1.6	796	13.5	2,581	100.0	822	14.8	808	14.1	10,898
Western States	578	66.9	451	49.0	812	100.0	527	59.7	485	53.8	556	63.8	473	52.1	255	21.3	393	40.8	367	37.1	104	0	118	2.0	5,119
Pacific States	0	0	0	0	0	0	0	0	10	100.0	10	100.0	0	0	0	0	0	0	0	0	0	0	0	0	20
Total United States	4,654	97.7	4,395	89.9	4,733	100.0	3,687	68.8	4,541	94.3	2,868	44.4	2,736	40.5	1,438	1.8	2,136	22.6	4,273	86.3	1,378	0	4,143	82.4	40,982

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1905-1908.

Section.	January.		February.		March.		April.		May.		June.		July.		August.		September.		October.		November.		December.		Year.
	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.
From—																									
New England States	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	$66	45.0	$85	50.0	0	0	0	0	$151
Eastern States	$705	8.1	$350	4.2	$545	4.7	$488	3.2	$351	3.0	$462	3.3	$3,877	28.4	$4,003	29.5	3,142	28.3	7,349	58.0	$7,346	59.1	$6,708	60.1	35,326
Southern States	10,304	91.8	7,160	59.4	7,899	63.8	7,086	57.3	8,432	69.7	5,747	46.3	3,983	27.8	2,268	13.3	1,452	4.7	1,603	6.9	1,265	3.8	4,220	35.0	61,419
Middle Western States	3,286	25.6	2,094	14.3	2,013	13.3	1,989	13.2	2,546	20.2	2,176	16.8	3,449	37.5	4,007	39.0	3,416	32.5	7,766	80.1	4,745	42.2	5,480	45.5	42,967
Western States	913	61.0	576	20.6	1,023	44.8	880	45.9	789	49.0	876	49.1	613	26.6	450	32.2	641	40.7	569	36.8	251	11.4	359	25.7	7,940
Pacific States	17	4.1	37	26.7	0	0	37	8.8	129	59.5	66	38.3	40	9.5	0	0	10	2.4	30	7.2	115	27.4	105	25.0	586
Total United States	15,225	68.7	10,217	29.5	11,480	43.5	10,480	38.9	12,247	54.9	9,327	32.3	11,962	40.6	10,728	26.5	8,727	28.3	17,402	74.4	13,722	46.4	16,872	65.6	148,389

[a] For detailed figures by States see Table 9 in the Appendix, pp. 327-334.
[b] The totals sometimes show a difference of one or two thousand dollars from the sums obtained by adding the individual figures as they appear in this table, the discrepancy being due to the fact that the totals represent the sums of the individual figures carried out to more decimal places.

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TABLE IX.—*Movements of cash between different geographic sections of the United States, and to and from certain cities, 1905–1908*—Continued.

CITY OF ST. LOUIS—Continued.

SHIPMENTS OF CASH REPORTED.

[Amounts expressed in thousands.]

Section.	January.		February.		March.		April.		May.		June.		July.		August.		September.		October.		November.		December.		Year.
	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.
1905.																									
To—																									
New England States	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0
Eastern States	$3,350	100.0	$1,150	34.3	$250	7.5	$50	1.5	$400	11.9	$200	6.0	0	0	0	0	0	0	0	0	0	0	0	0	$5,400
Southern States	531	3.6	540	3.8	472	2.8	261	0	513	3.4	1,558	17.5	$2,549	30.9	$3,471	43.3	$7,668	100.0	$6,822	88.6	$4,335	55.0	$2,338	28.0	31,058
Middle Western States	526	15.5	715	29.0	736	30.5	310	0	619	22.1	682	26.6	695	27.6	1,319	72.2	1,707	100.0	1,315	71.9	792	34.5	506	14.0	9,922
Western States	48	0.8	48	0.8	36	0	83	3.2	119	5.6	129	6.3	1,110	72.8	1,512	100.0	825	53.5	980	64.0	407	25.1	201	11.2	5,498
Pacific States	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0
Total United States	4,455	39.5	2,453	18.4	1,494	8.3	704	0	1,651	10.0	2,569	19.6	4,354	38.4	6,302	59.0	10,200	100.0	9,117	88.6	5,534	50.9	3,045	24.7	51,878
1906.																									
New England States	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0
Eastern States	0	0	50	12.5	150	37.5	100	25.0	400	100.0	100	25.0	0	0	0	0	0	0	0	0	0	0	0	0	800
Southern States	405	1.7	555	3.4	324	0.8	252	0	330	0.9	981	8.3	2,221	22.4	4,105	43.8	6,369	69.6	9,043	100.0	7,366	80.9	2,565	26.3	34,516
Middle Western States	361	0	878	49.5	762	38.4	593	22.2	522	15.4	805	42.5	1,406	100.0	1,160	76.5	698	32.2	777	39.8	598	22.7	669	29.5	9,229
Western States	22	0	25	0.2	27	0.3	70	3.2	123	6.7	319	19.7	1,072	69.5	1,533	100.0	1,185	77.0	788	50.7	612	39.0	162	9.3	5,938
Pacific States	0	0	0	0	0	0	43	100.0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	43
Total United States	788	0	1,508	7.3	1,263	4.8	1,058	2.7	1,375	6.0	2,205	14.4	4,699	39.8	6,798	61.2	8,252	76.0	10,608	100.0	8,576	79.2	3,396	26.6	50,526
1907.																									
New England States	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0
Eastern States	0	0	200	14.7	500	36.8	250	18.4	1,360	100.0	200	14.7	0	0	0	0	0	0	0	0	0	0	40	2.9	2,550
Southern States	255	1.4	294	1.9	180	0.5	141	0	886	9.4	1,136	12.6	2,173	25.7	2,552	30.5	3,907	47.7	8,043	100.0	3,074	37.1	2,624	31.4	25,265
Middle Western States	1,015	28.6	2,019	100.0	1,794	84.0	1,051	31.2	1,067	32.3	1,274	47.1	1,467	60.8	995	27.2	1,486	62.1	980	26.2	612	0	1,036	30.1	14,796
Western States	237	21.6	424	43.8	55	0	197	16.9	367	37.1	122	8.0	230	20.8	897	100.0	726	79.7	583	62.7	393	40.1	761	83.9	4,992
Pacific States	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3	4.3	5	7.1	70	100.0	78
Total United States	1,507	0	2,937	17.6	2,529	12.6	1,639	1.6	3,680	26.8	2,732	15.1	3,870	29.2	4,444	36.3	6,119	56.9	9,609	100.0	4,084	31.8	4,531	37.3	47,681
1908.																									
New England States	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0	.....	0
Eastern States	4,400	100.0	1,400	31.8	4,000	90.9	2,700	61.4	3,450	78.4	3,000	68.2	0	0	0	0	0	0	0	0	0	0	0	0	18,950
Southern States	192	0.3	208	0.5	169	0	180	0.1	279	1.5	609	5.9	1,161	13.3	2,558	31.9	6,412	83.4	7,652	100.0	3,684	47.0	2,274	28.1	25,378
Middle Western States	504	0	1,145	54.0	947	37.3	707	17.1	959	38.3	1,070	47.7	1,218	60.2	1,691	100.0	966	38.9	939	36.6	536	2.7	578	6.2	11,260
Western States	93	0.2	90	0	128	2.5	109	1.2	305	14.0	754	43.3	1,622	100.0	792	45.8	578	31.9	582	32.1	126	2.4	99	0.6	5,278
Pacific States	2	2.4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	85	100.0	87
Total United States	5,191	37.1	2,843	0	5,244	37.9	3,696	13.5	4,993	34.0	5,433	40.9	4,001	18.3	5,041	34.7	7,956	80.8	9,173	100.0	4,346	23.7	3,036	3.0	60,953

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1905-1908.

Section.	January.		February.		March.		April.		May.		June.		July.		August.		September.		October.		November.		December.		Year.
	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.
To—																									
New England States	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Eastern States	$7,750	50.0	$2,800	23.3	$4,900	43.2	$3,100	26.6	$5,610	72.6	$3,500	28.5	0	0	0	0	0	0	0	0	0	0	$40	0.7	$27,700
Southern States	1,383	1.8	1,597	2.4	1,145	1.0	834	0	2,008	3.8	4,284	11.1	$8,104	23.1	$12,686	37.4	$24,356	75.2	$31,560	97.2	$18,459	55.0	9,801	28.5	116,217
Middle Western States	2,406	11.0	4,757	58.1	4,239	47.6	2,661	17.6	3,167	27.0	3,831	41.0	4,786	62.2	5,165	69.0	4,857	58.3	4,011	43.6	2,538	15.0	2,789	20.0	45,207
Western States	400	5.7	587	11.2	246	0.7	459	6.1	914	15.9	1,324	19.3	4,034	65.8	4,734	86.5	3,314	60.5	2,935	52.4	1,538	26.7	1,223	26.3	21,708
Pacific States	2	0.6	0	0	0	0	43	25.0	0	0	0	0	0	0	0	0	0	0	3	1.1	5	1.8	155	50.0	208
Total United States	11,941	19.2	9,741	10.8	10,530	15.9	7,097	4.5	11,699	19.2	12,939	22.5	16,924	31.4	22,585	47.8	32,527	78.4	38,509	97.2	22,540	46.4	14,008	22.9	211,040

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CHART XIV.

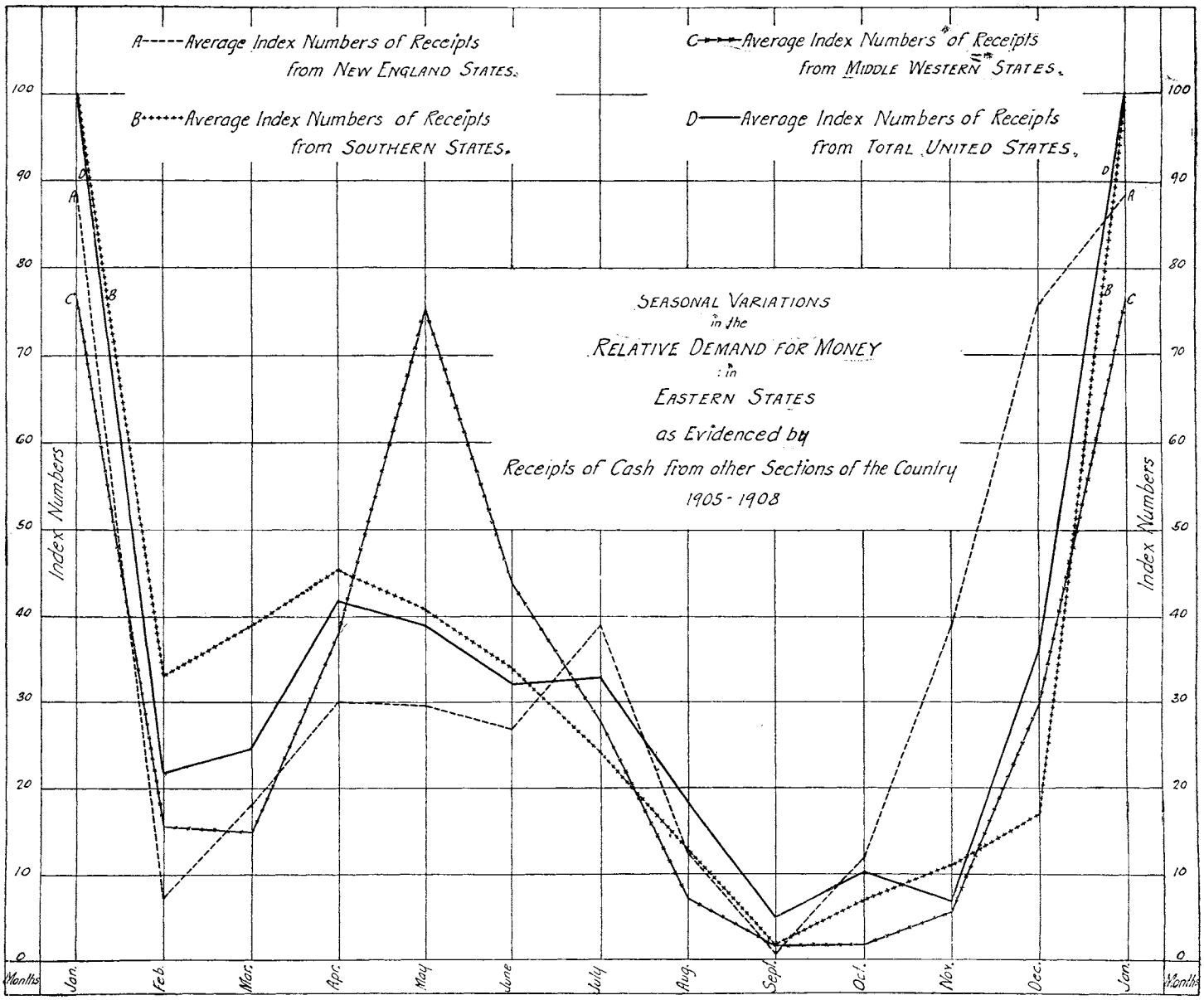

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CHART XV.

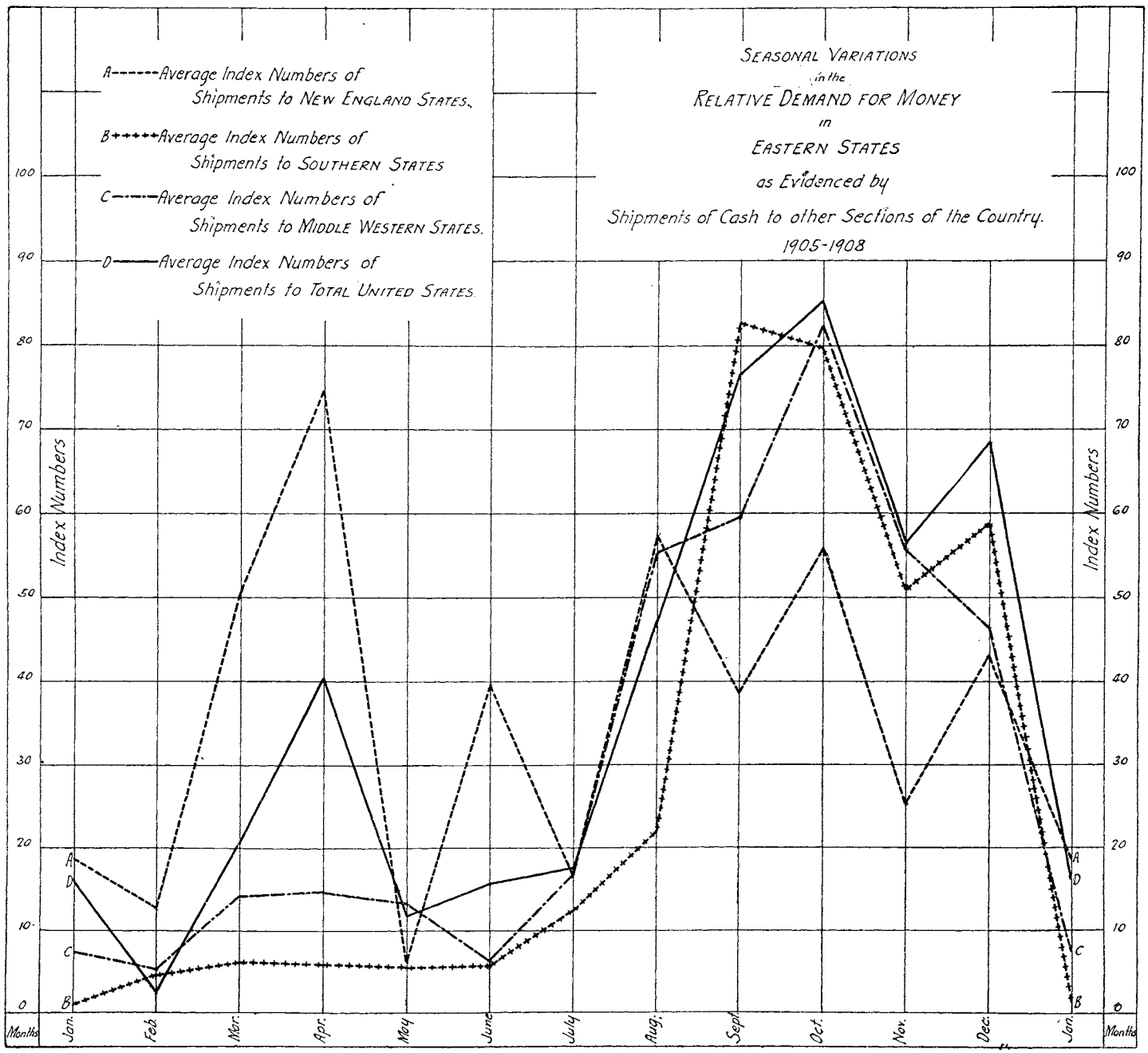

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CHART XVI.

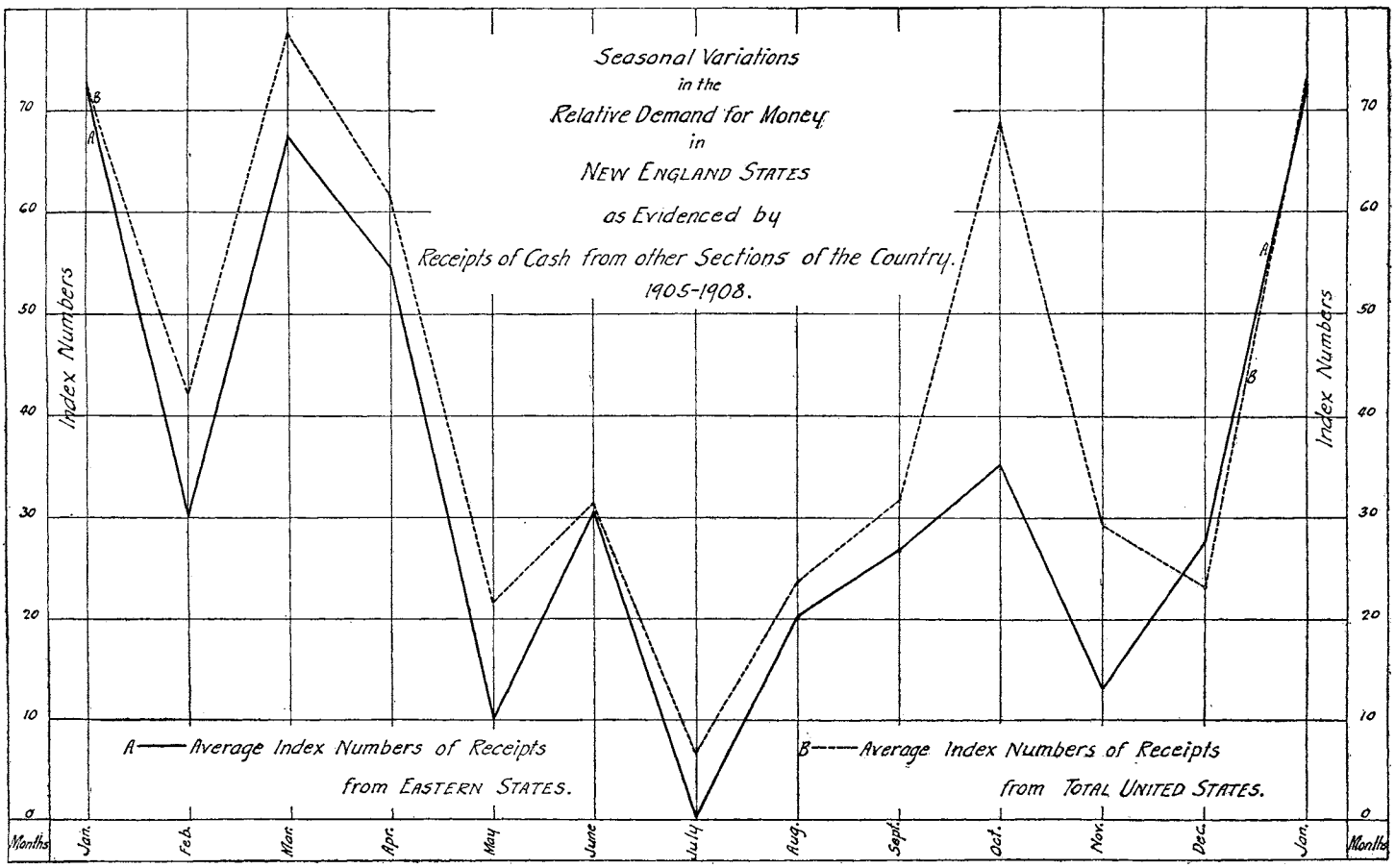

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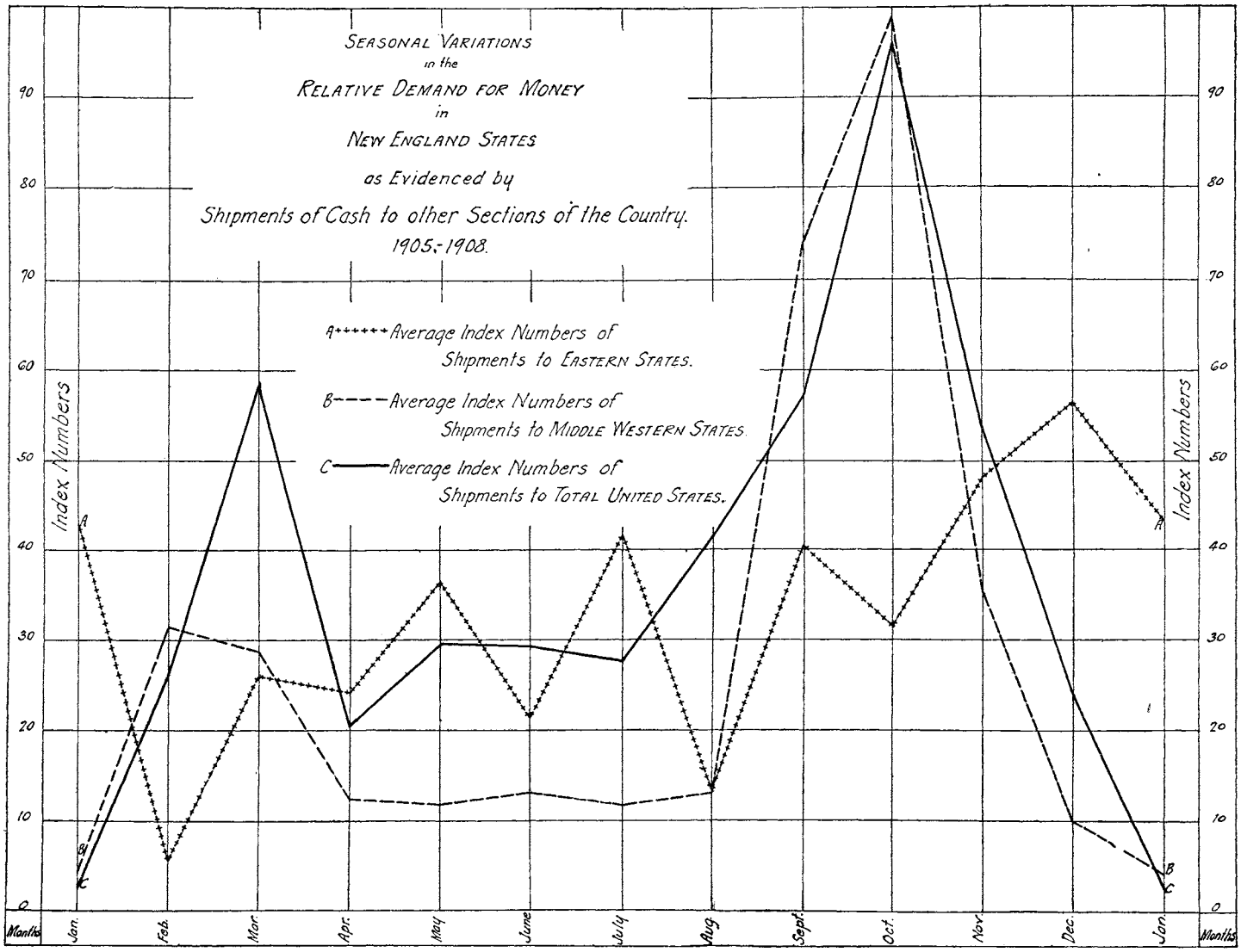
CHART XVII.



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In January the demand for cash in New England appears to be relatively low and there is a strong movement toward the Eastern States (principally toward New York City). The average index number of receipts of cash by the Eastern States from the New England States was 88.4 for January—the largest for any month of the year. In two years of the four the maximum receipts occurred in January. The amount of January receipts (during the four years) from New England amounted to $16,217,000—likewise the largest for any month, December coming second with $13,879,000. A reference to Chart XV giving shipments of cash by the Eastern States, shows that the shipments to the New England States in January were very low. Chart XVII, summarizing the shipments of cash reported by the New England States, supports the evidence just given of a January movement of cash to the Eastern States. This chart shows January to be the month of third highest shipments to the Eastern States. Chart XVI, showing receipts of New England States from Eastern States, gives evidence contradictory to that of the other three charts, in that it shows January to be a month of large New England receipts from the Eastern States, the average index number being 72.4, and the receipts being high in three of the four years. Inasmuch as the other three charts cover reported currency movements amounting to $290,567,000 as compared with $56,900,000 covered by the disagreeing chart, we may conclude that the weight of the evidence points to a tendency for cash to move from New England to the Eastern States in January.

This movement of cash from New England to New York City in January is probably in part the result of the large purchases of cotton by the manufacturers in Massachusetts and vicinity through the fall and early winter, which at that season normally put New York funds at a premium in Boston and vicinity. Possibly the return flow of cash to the banks after the holiday demand, and the call for remittances to New York for settling holiday purchases, may be factors.

In February the demand for money in New England and the demand in the Eastern States appear to be about balanced, there being comparatively little movement of cash in either direction.

March and April are months of relatively large demand for money in New England as compared with the Eastern States, and of consequent heavy shipments of cash to New England. During these months shipments in the opposite direction are comparatively small. The average index number of shipments to New England reported by the Eastern States rose from 12.7 in February to 50.6 in March and to 74.6 in April. During the four months of February the total amount reported by the Eastern States as shipped to New England was $10,584,000, during the four months of March it was $18,927,000, and during the four months of April it was $24,212,000. In all four years March shipments were larger than February shipments, while in two of the years April shipments were larger than March shipments, and in two they were smaller. Receipts of cash from the Eastern States reported by New England States tell the same story of a strong movement of cash toward New England in March and April. The movement of cash in the opposite direction during these two months is comparatively small.

As to the causes of this movement of cash toward New England Mr. Francis B. Sears, vice-president of the National Shawmut Bank, of Boston, writes: "* * * immediately preceding the dates of October 1 and April 1 I should say that a large quantity of money would be due to the shoe manufacturers in this vicinity from western and southern jobbers and that the volume would be sufficient to have a marked effect upon the exchanges between New York and this city, as New York is the central banking city for the country and settlements are finally made through the banks there * * *. Immediately preceding April 1 there is also a large demand from towns and cities near to New York and Boston for small currency. I never have been able to inform myself nor to get from any other person a satisfactory explanation of this movement. It may have something to do with the preparations of the farmers for their operations and the consequent purchases of implements, seeds, etc. The movement does not last long and the currency comes back quickly." In April and October dry-goods jobbers in New England also receive their money from other parts of the country through New York City.

May, June, and July appear to be moderately inactive months, so far as currency movements between New England and the Eastern States are concerned, with some flow of cash in both directions, but no great preponderance in one direction over the other. In June the movement appears to be somewhat stronger in the direction of New England, total reported June shipments by the Eastern States to New England having been $15,693,000, represented by an average index number of 39.6, while total reported receipts from New England were $6,819,000, represented by an average index number of 26.9. Eastern States reported considerable shipments to New England, in June, in every one of the four years. This movement may be connected with July 1 disbursements. New England holds a great many securities upon which interest and dividends are payable in New York on January 1 and July 1. A number of millions of dollars in coupons payable in New York are at these times deposited in the banks of Boston and other New England cities, creating much New York exchange and a tendency for money to flow from New York to New England. Often this movement is accentuated by the maturity of the bonds themselves. Of course at these dates there are also numerous settlements to be made in the opposite direction. The fact that payments for wool by the New England mills are

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largest about June is a factor tending to turn the balance of payments against New England. The fact that June represents the beginning of the vacation season is cited by a prominent Providence banker as one reason for the flow of cash toward New England in that month. Another Providence banker states that the accounts due the jewelry manufacturing establishments for which Providence is noted are largely settled about July 1 and January 1.

August, September, and October the charts show to be months in which the movement of cash between the Eastern States and New England is rather strongly in the direction of the latter. The average index number of shipments by the Eastern States to New England was 57.5 for August, 38.6 for September, and 55.9 for October. Of the $187,000,000 reported by Eastern States as shipped to New England during the four years, $18,694,000 was shipped in August, $15,565,000 in September, and $23,088,000 in October. Chart XVI showing receipts of cash by New England from the Eastern States shows an upward movement in August, September, and October, culminating in October. The movement of cash from New England to the Eastern States during these months was small. This movement of cash toward New England is caused largely by the remittances (through New York) of funds by jobbers in the Eastern States and other sections of the country in settlement of accounts for the purchase of shoes, dry goods, and other articles of New England manufacture. The strong movement of cash toward New England in August, a well-known New England banker informs me, is largely due to the preparation on the part of bankers in that section for an anticipated difficulty in getting funds during the autumn when the New York banks are subject to such large calls from the West and South. It is said that some New England banks carry much larger reserves in the early autumn than they otherwise would if they felt that they could readily get funds from New York in case of need.

For November and December the evidence points strongly to a tendency for money to flow from New England to the Eastern States. Of total reported receipts by the Eastern States from New England, amounting to $92,642,000 for the four years, $8,238,000 were received in November and $13,879,000 in December. The average index number for such receipts rose from 11.7 in October to 38.8 in November and to 75.8 in December. November receipts were larger than October in three of the four years, and December receipts were larger than November in all four years. The average index number of shipments to the Eastern States reported by the New England States, rose from 31.7 in October to 48.2 in November and to 56.4 in December. Of $10,825,000 reported by New England as shipped to the Eastern States during the four years, $1,081,000 were shipped in November and $974,000 in December. For November and December reported receipts of cash by the New England States from the Eastern States and reported shipments of cash by the Eastern States to New England States were comparatively low. The movement of cash from New England to New York City in November and December is due principally to the large purchases of cotton by the New England manufacturers during these months. The drafts upon the mills for cotton come mainly through New York, and commonly necessitate shipments of currency from New England to that city.

CURRENCY SHIPMENTS BETWEEN NEW ENGLAND AND THE MIDDLE WESTERN STATES.

(Tables IX and 9.)

The reports received show comparatively little cash shipped between New England and the Middle Western States. During the four years Middle Western States reported $9,641,000 received from New England, and New England reported $11,547,000 shipped to the Middle Western States; on the other hand, Middle Western States reported $8,000 shipped to New England, and New England reported $655,000 received from the Middle Western States. Movements of cash from the Middle Western States directly to New England are too small to claim attention, the eastern flow to New England being apparently to New York City and thence to New England. Limiting ourselves, then, to the westward movement, we may observe the following seasonal tendencies:

There is no evidence of any considerable movement of cash from New England to the Middle Western States until the beginnings of the crop-moving demand for money in late summer and fall. New England States report large shipments to the Middle West in only two months in the year—i. e., September and October. Of total shipments to the Middle West reported by New England for the four years amounting to $11,547,000 September shipments amounted to $1,785,000 and October shipments to $2,250,000, the corresponding average index numbers being respectively 73.7 and 99.1. August shipments amounted to but $691,000, with an average index number of 13.1. Turning to the receipts from New England reported by the Middle Western States we find that of total receipts for the four years amounting to $9,641,000, August claimed $1,775,000, with an average index number of 50.8, September claimed $1,446,000 with an average index number of 31.7, and October $2,995,000 with an average index number of 73.4. The reports of the New England States and of the Middle Western States accordingly agree in making October the month of greatest westward movement, and in showing September to be a month of comparatively large westward movement; they disagree with regard to the movement in August; New England reports showing it to be small, and Middle Western States reports showing it to be second only to October. Considering the August figures for the individual years we find the index numbers of receipts from New England by the Middle

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Western States to have been for the four years respectively 75, 86.5, 41.7, and 0; and those for shipments reported by New England to have been respectively 12.1, 29.7, 10.5, and 0; thus the figures for the individual years show the same contradictory evidence as was given by the averages. Crop-moving demands are of course the primary cause for this westward movement of cash in September and October.

CURRENCY SHIPMENTS BETWEEN NEW ENGLAND STATES AND SOUTHERN STATES.

(Tables IX and 9.)

Reported shipments of cash between these two sections are negligible. No movements of cash were reported from the Southern States to the New England States. New England reported having shipped to the Southern States during the entire four years only $520,000, the shipments coming in the following months in the order of amounts: September, December, November, and October. The only receipts from New England during the four years reported by the Southern States were $700,000 in September, 1907. November and December are the months in which the New England cotton mills are called upon to make payments for their purchases of cotton, most of these payments being made, as we have seen (p. 93), through New York City.

CURRENCY SHIPMENTS BETWEEN NEW ENGLAND STATES AND THE WESTERN STATES.

(Tables IX and 9.)

Shipments reported between these sections are negligible, having amounted to but $25,000 shipped by New England in October, 1908, and $20,000 in December, 1908.

CURRENCY SHIPMENTS BETWEEN NEW ENGLAND STATES AND PACIFIC STATES.

There were no shipments worth mentioning reported between these sections.

SEASONAL VARIATIONS IN THE RELATIVE VALUE OF MONEY IN THE MIDDLE WESTERN STATES.

CHICAGO AND THE EASTERN STATES.

(Charts XVIII, XIX, XX, XXXIV, and XXXV, and Tables IX, X, XII, 9, 11, and 12.)

Domestic exchange rates in Chicago upon New York City and currency shipments between Chicago and the Eastern States will first be considered.

TABLE X.—*Seasonal variations in the relative demand for money in Chicago, St. Louis, New Orleans, and San Francisco, as evidenced by exchange rates on New York City.—Average figures, 1899–1908.*

1899—1908.

Month and week.	Chicago.			St. Louis.			New Orleans.			San Francisco.[a]			
	Average rate.	Average index number.		Average rate.	Average index number.		Average rate.	Average index number.		Month and week.	Average rate.	Average index number.	
		Rate.	Relative demand for money.		Rate.	Relative demand for money.		Rate.	Relative demand for money.			Rate.	Relative demand for money.
Jan.—1	2.5 cents premium.	64.7	35.3	7 cents premium..	61.8	38.2	35.5 cents discount.	53.5	46.5	Jan.—1	30 cents discount..	45.8	54.2
2	5 cents premium..	67.4	32.6	3 cents discount...	63.4	36.6	15.5 cents discount.	66.3	33.7	2	20 cents premium..	63.6	36.4
3	5 cents premium..	67.7	32.3	7.8 cents premium.	68.5	31.5	0.5 cents discount..	77.6	22.4	3	83.1 cents premium	86.6	13.4
4	10 cents premium..	72.1	27.9	1.5 cents premium.	63.0	37.0	8 cents discount...	74.5	25.5	4	85 cents premium..	88.9	11.1
Feb.—5	2 cents premium...	63.0	37.0	8 cents discount...	58.4	41.6	19 cents discount..	69.3	30.7	Feb.—5	86.9 cents premium	89.0	11.0
6	6 cents discount...	54.8	45.2	13 cents discount..	54.7	45.3	26.5 cents discount.	64.9	35.1	6	91.9 cents premium	90.5	9.5
7	9 cents discount...	50.7	49.3	7 cents discount...	57.2	42.8	24 cents discount..	64.0	36.0	7	$1.05 premium	95.3	4.7
8	20 cents discount..	38.8	61.2	4.5 cents premium.	64.2	35.8	26 cents discount..	59.4	40.6	8	96.3 cents premium	94.0	6.0
Mar.—9	29.5 cents discount.	28.1	71.9	5.5 cents discount..	56.1	43.9	13 cents discount..	65.3	34.7	Mar.—9	63.1 cents premium	79.7	20.3
10	23 cents discount..	35.0	65.0	.05 cent discount...	61.8	38.2	18.5 cents discount.	66.0	34.0	10	50 cents premium..	73.1	26.9
11	13 cents discount..	45.9	54.1	2 cents premium...	63.1	36.9	15.5 cents discount.	68.9	31.1	11	33.1 cents premium	68.8	31.2
12	14.5 cents discount.	43.5	56.5	3.5 cents premium.	63.0	37.0	17 cents discount..	67.6	32.4	12	43.1 cents premium	73.2	26.8
Apr.—13	5 cents discount...	53.9	46.1	2 cents premium..	59.6	40.4	22.5 cents discount.	61.1	38.9	Apr.—13	56.3 cents premium	78.2	21.8
14	14 cents discount..	44.5	55.5	5 cents discount...	55.4	44.6	18.5 cents discount.	60.2	39.8	14	48.8 cents premium	75.9	24.1
15	7.5 cents discount..	52.2	47.8	8 cents discount...	53.5	46.5	18 cents discount..	61.6	38.4	15	44.4 cents premium	73.7	26.3
16	4 cents premium...	66.3	33.7	4 cents premium..	63.5	36.5	20 cents discount..	62.0	38.0	16	49.3 cents premium.[b]	[b] 75.2	[b] 24.8
17	9 cents discount...	48.4	51.6	1.5 cents discount..	60.6	39.4	21.5 cents discount.	61.0	39.0	May—17	10.7 cents premium.[b]	[b] 55.8	[b] 44.2
May—18	3.5 cents discount..	55.9	44.1	4.5 cents discount..	59.1	40.9	45 cents discount..	44.7	55.3	18	15.7 cents premium.[b]	[b] 59.2	[b] 40.8
19	2.5 cents premium.	62..	38.0	7.5 cents premium.	66.3	33.7	46 cents discount..	44.2	55.8	19	43.6 cents premium.[b]	[b] 71.7	[b] 28.3
20	16 cents premium..	76.7	23.3	20.5 cents premium	75.5	24.5	45 cents discount..	47.5	52.5	20	36.4 cents premium.[b]	[b] 68.5	[b] 31.5
21	16 cents premium..	77.3	22.7	35 cents premium..	84.8	15.2	37.5 cents discount.	52.3	47.7	June—21	12.9 cents premium.[b]	[b] 56.1	[b] 43.9

[a] San Francisco figures cover only eight years, 1901–1908.
[b] No quotation given for this week in 1906. This average therefore covers only seven years. Figures for the individual years will be found in Table 12 of the Appendix, (pp. 364-373.)

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TABLE X.—*Seasonal variations in the relative demand for money in Chicago, St. Louis, New Orleans, and San Francisco, as evidenced by exchange rates on New York City.—Average figures, 1899–1908*—Continued.

1899—1908—Continued.

Month and week.	Chicago.			St. Louis.			New Orleans.			San Francisco.			
	Average rate.	Average index number.		Average rate.	Average index number.		Average rate.	Average index number.		Month and week.	Average rate.	Average index number.	
		Rate.	Relative demand for money.		Rate.	Relative demand for money.		Rate.	Relative demand for money.			Rate.	Relative demand for money.
June—22	10 cents premium	71.1	28.9	24 cents premium	77.9	22.1	20 cents discount	64.1	35.9	June—22	10 cents premium[a]	[a] 56.7	[a] 43.3
23	5 cents premium	64.6	35.4	7 cents premium	64.1	35.9	8.5 cents discount	73.8	26.2	23	37.1 cents premium.[a]	[a] 68.1	[a] 31.9
24	4 cents premium	63.6	36.4	8 cents premium	64.4	35.6	12.5 cents discount	72.5	27.5	24	48.6 cents premium.[a]	[a] 75.6	[a] 24.4
25	10.5 cents premium	72.8	27.2	12 cents premium	67.8	32.2	33 cents discount	57.3	42.7	July—25	27.1 cents premium.[b]	[b] 68.5	[b] 31.5
July—26	11.5 cents premium	73.6	26.4	2.5 cents discount	59.3	40.7	33 cents discount	58.7	41.3	26	25 cents premium[b]	[b] 66.9	[b] 33.1
27	16.5 cents discount	40.3	59.7	18 cents discount	46.8	53.2	56.5 cents discount	37.9	62.1	27	41.4 cents premium.[b]	[b] 70.8	[b] 29.2
28	7.5 cents discount	50.6	49.4	21.5 cents discount	47.1	52.9	50.5 cents discount	41.8	58.2	28	37.1 cents premium.[b]	[b] 68.6	[b] 31.4
29	8 cents discount	52.6	47.4	11 cents discount	53.5	46.5	42 cents discount	48.9	51.1	Aug.—29	42.5 cents premium	67.4	32.6
30	10.5 cents discount	50.0	50.0	9.8 cents discount	51.5	48.5	26 cents discount	57.8	42.2	30	28.8 cents premium	63.1	36.9
Aug.—31	11 cents discount	48.7	51.3	24.5 cents discount	42.6	57.4	35 cents discount	51.0	49.0	31	29.4 cents premium	62.9	37.1
32	17.5 cents discount	41.8	58.2	23.5 cents discount	43.4	56.6	28.5 cents discount	57.5	42.5	32	12.5 cents premium	57.0	43.0
33	19 cents discount	40.1	59.9	31.5 cents discount	38.1	61.9	42 cents discount	46.9	53.1	Sept.—33	10.6 cents premium	54.8	45.2
34	34.5 cents discount	22.7	77.3	27 cents discount	42.0	58.0	42 cents discount	46.9	53.1	34	6.9 cents premium	51.3	48.7
Sept.—35	37.5 cents discount	18.8	81.2	32 cents discount	34.7	65.3	59.5 cents discount	38.2	61.8	35	3.8 cents premium	51.7	48.3
36	36.5 cents discount	19.1	80.9	48 cents discount	23.8	76.2	65.5 cents discount	29.9	70.1	36	3.8 cents premium	51.1	48.9
37	25 cents discount	34.7	65.3	40.5 cents discount	32.8	67.2	79.5 cents discount	23.3	76.7	Oct.—37	10 cents premium	53.0	47.0
38	26 cents discount	33.5	66.5	39 cents discount	33.1	66.9	82 cents discount	22.2	77.8	38	3.8 cents discount	51.9	48.1
39	33 cents discount	26.1	73.9	55.5 cents discount	22.9	77.1	81 cents discount	22.3	77.7	39	1.9 cents premium	55.7	44.3
Oct.—40	32 cents discount	27.2	72.8	54 cents discount	22.5	77.5	95.5 cents discount	12.1	87.9	40	$1.006 discount[d]	[d] 46.3	[d] 53.7
41	29.5 cents discount	29.0	71.0	46.5 cents discount	27.3	72.7	85.5 cents discount	17.0	83.0	Nov.—41	85 cents discount[d]	[d] 48.6	[d] 51.4
42	27.5 cents discount	30.8	69.2	45 cents discount	28.3	71.7	85.5 cents discount	17.0	83.0	42	10.7 cents discount.[c]	[c] 41.0	[c] 59.0
43	31 cents discount	24.2	75.8	72.5 cents discount	17.5	82.5	82 cents discount	23.2	76.8	43	34.3 cents discount.[c]	[c] 27.6	[c] 72.4
Nov.—44	29 cents discount	27.6	72.4	60.5 cents discount	15.7	84.3	$1.005 discount	10.0	90.0	44	46.4 cents discount.[c]	[c] 22.1	[c] 77.9
45	20 cents discount	36.9	63.1	26.5 cents discount	23.5	76.5	$1.09 discount	7.3	92.7	Dec.—45	$1.05 discount[d]	[d] 23.5	[d] 76.5
46	4.5 cents discount	53.4	46.6	11.3 cents premium	42.3	57.7	$1.03 discount	10.7	89.3	46	76.3 cents discount.[d]	[d] 29.3	[d] 70.7
47	13 cents premium	71.2	28.8	53.3 cents premium	65.1	34.9	91.5 cents discount	14.4	85.6	47	73.8 cents discount.[d]	[d] 32.6	[d] 67.4
Dec.—48	2.5 cents discount	53.2	46.8	7.3 cents premium	56.7	43.3	81.5 cents discount	19.7	80.3	48	70 cents discount[d]	[d] 32.8	[d] 67.2
49	11.5 cents discount	47.3	52.7	2 cents discount	46.9	53.1	82.5 cents discount	18.5	81.5				
50	5 cents premium	64.7	35.3	32 cents premium	58.0	42.0	74 cents discount	24.1	75.9				
51	3.5 cents premium	65.1	34.9	11.8 cents premium	50.1	49.9	86.5 cents discount	16.1	83.9				
52	3.5 cents premium	65.1	34.9	2 cents discount	47.4	52.6	66 cents discount	34.1	65.9				

[a] No quotation given for this week in 1906.
[b] No quotation given for this week in 1901.
[c] No quotation given for this week in 1907.
} This average therefore covers only seven years. Figures for the individual years will be found in Table 12 of the Appendix. Cf. pp. 364–373.

[d] These averages include abnormally high rates of panic period of the fall of 1907. The averages for these weeks, if the year 1907 were eliminated, would be as follows:

Month and week.	Average exchange rate.	Average index number.	
		Rate.	Relative demand for money.
Oct.—40	13.6 cents premium	52.9	47.1
Nov.—41	10.0 cents premium	52.3	47.7
42	10.7 cents discount.	41.0	59.0
43	34.3 cents discount.	27.6	72.4
44	46.4 cents discount.	22.1	77.9
Dec.—45	48.6 cents discount.	20.4	79.6
46	37.1 cents discount.	25.2	74.8
47	27.1 cents discount.	29.5	70.5
48	22.9 cents discount.	29.8	70.2

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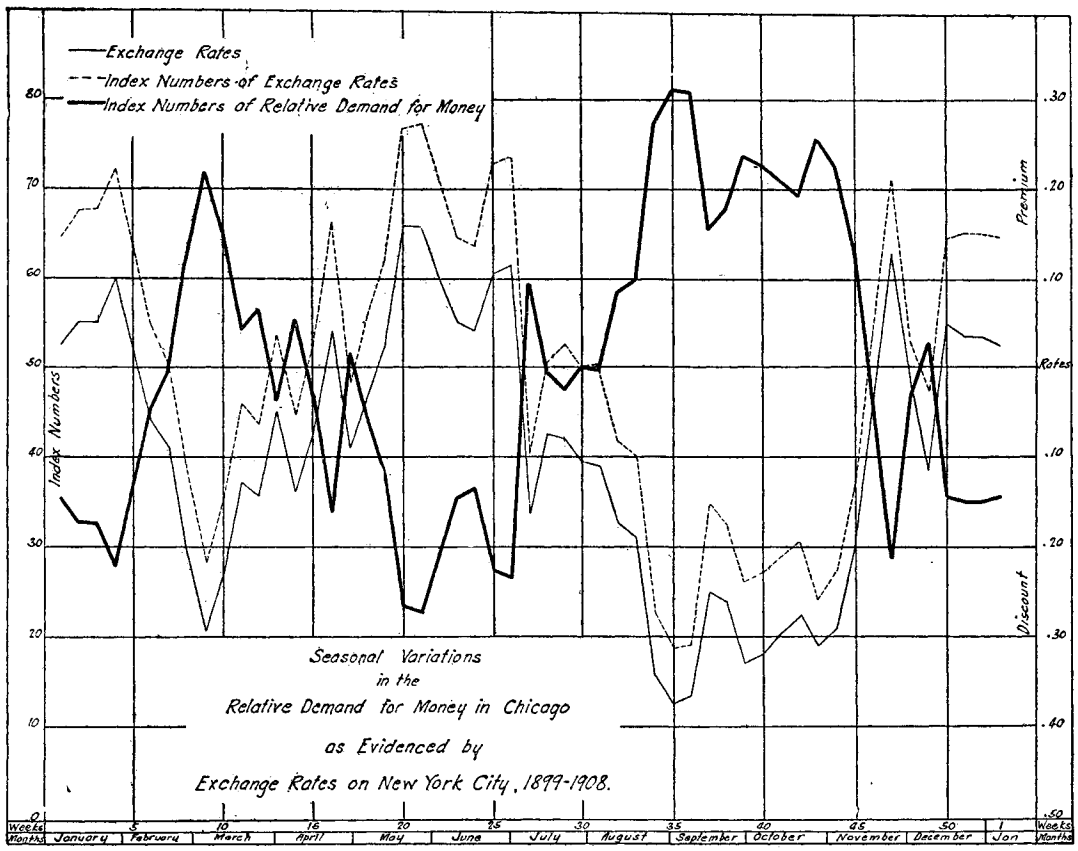
CHART XVIII.



It should always be borne in mind that the fact that New York City is the country's dominating financial market results in making New York funds acceptable everywhere as a means of payment, and in making a ready market for New York exchange throughout the country for a large part of the year.

Throughout January money in Chicago relative to that in New York City is cheap. Exchange rates on New York are high and there is a considerable movement of cash from Chicago to the Eastern States—particularly to New York City.

The average rate of exchange for each of the first four weeks (1899–1908) varied from 2.5 cents premium in the first week to 10 cents premium in the fourth week, the average index number rising at the same time from 64.7 to 72.1. Of the forty weekly rates appearing during the first four weeks of the ten years twenty-four were not less than 10 cents premium; of the forty index numbers thirty-two were above 50, of which twenty were not less than 75. Comparatively high exchange rates were accordingly fairly regular in their occurrence during this period.

Reported currency shipments between Chicago and the Eastern States substantiate the evidence of domestic exchange rates. The average index number for January shipments by Chicago to the Eastern States was 47, the amount being $8,088,000 out of a total for the four-year period of $65,884,000. The four January index numbers were 100, 30.8, 9.4, and 47.8. January receipts by Chicago from the Eastern States were very low, the average index number being 7.6, and the January receipts being $1,751,000 out of a total for all months of $90,327,000.

Just prior to January 1 there is normally a large demand in Chicago for New York exchange with which to meet dividend and interest payments due in New York, and the high rates thus created continue somewhat into the new year.[a] The crop-moving and holiday demand, however, being over, money becomes relatively cheap in Chicago and flows to New York City, where it can at least earn the 2 per cent paid by banks on bankers' balances, and where it is absorbed somewhat in speculative activity and in the higher security prices, which normally rule the latter part of January and the fore part of February.[b]

From the last of January to the forepart of March the demand for money in Chicago relative to that in New York rapidly rises. Exchange rates on New York fall to a low point, and shipments of cash to the Eastern States are very small.

[a] A considerable number of letters of inquiry concerning causes of seasonal variations in the Chicago money market were sent to Chicago bankers. Replies received from Chicago inquiries were much more meager than those received from the other cities studied. For information concerning Chicago money markets I am much indebted to Mr. Fred I. Kent, vice-president of the Bankers' Trust Company, of New York City, and to Prof. M. S. Wildman of Northwestern University.

[b] Cf. Chart LXXIX.

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CHART XIX.

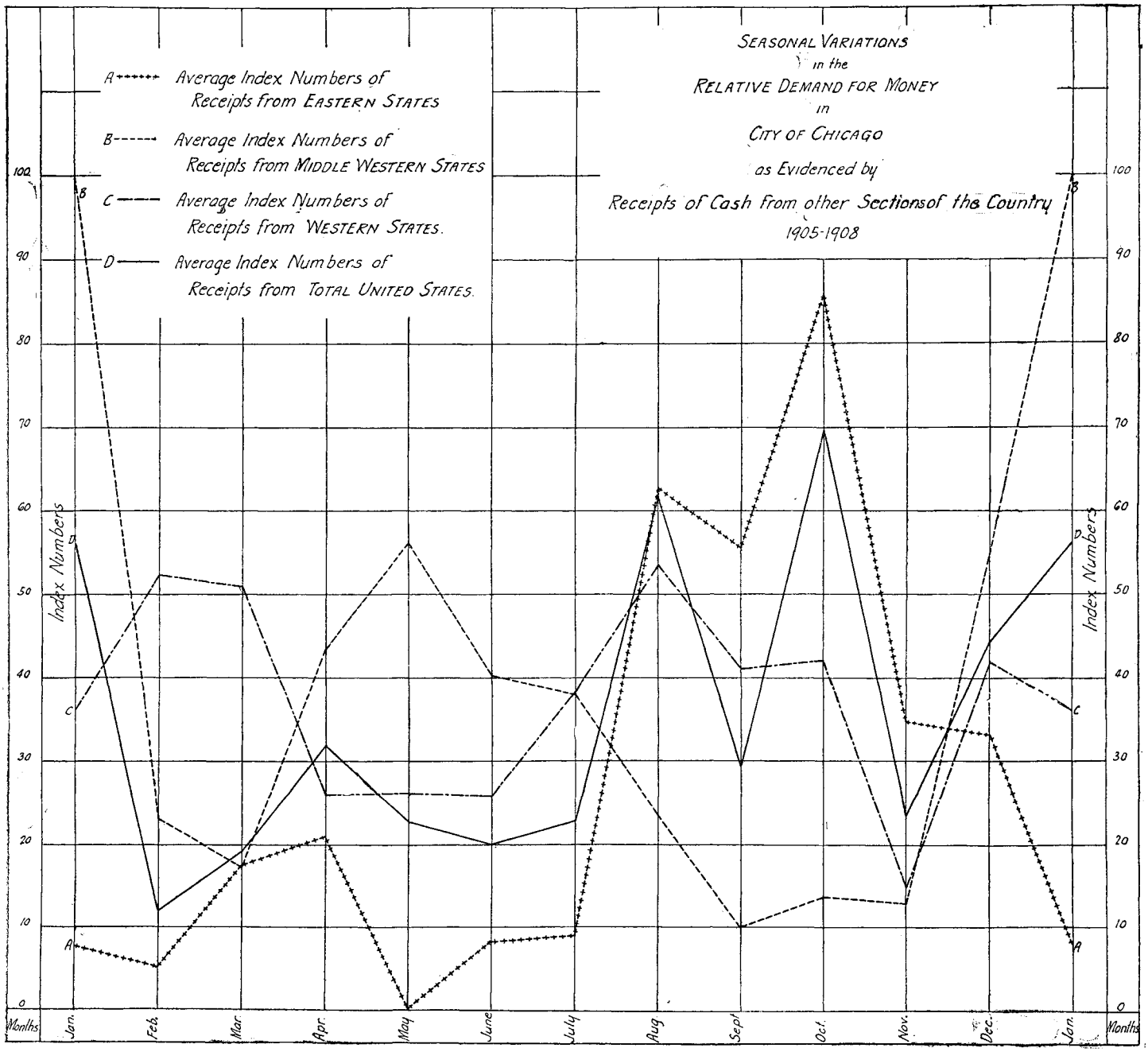

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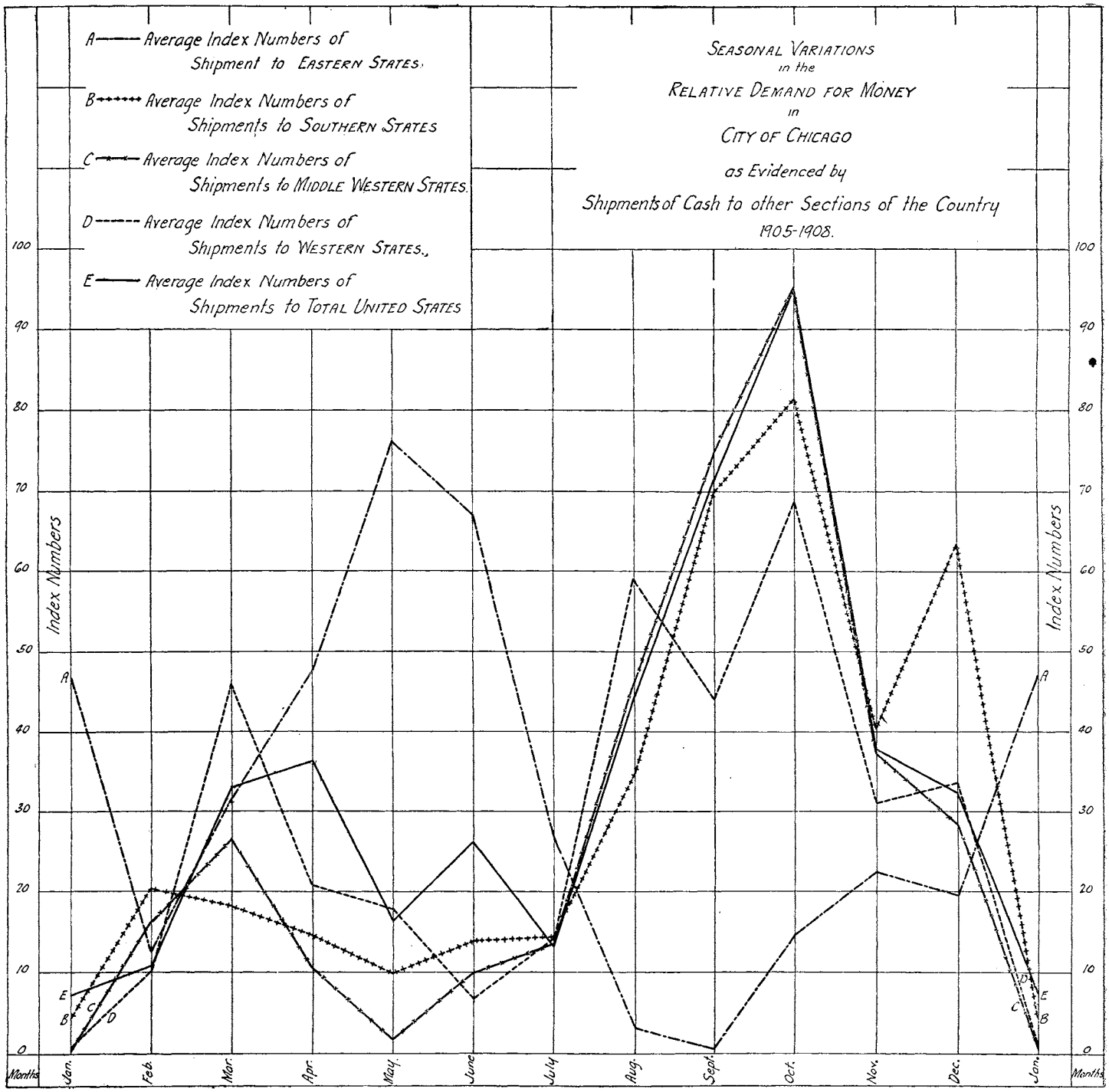
CHART XX.



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For the ten-year period the average rate of exchange fell from 10 cents premium in the fourth week to 29.5 cents discount in the ninth week, the average index number of rates falling at the same time from 72.1 to 28.1. In every year of the period the rate was lower in the ninth week than in the fourth.

The average index number of shipments of cash from Chicago to the Eastern States, which was 47 in January, with total January shipments for the four years amounting to $8,088,000, declined to 12.6 in February, with total February shipments amounting to $1,934,000. In every year February shipments were much smaller than January shipments. There is, however, no evidence of a movement of cash from the East to Chicago in February, although there is something of a westward movement in March.

During this period the relative demand for money in Chicago is increased by the anticipated opening of navigation on the Great Lakes, for the opening of navigation gives rise to a large amount of New York exchange received in payment of grain bills. There is also a demand on the part of western bankers for currency to meet the spring needs of the western farmers. The first of March in many sections of the Middle West is the commonest time for making settlements of interest and principal on farm mortgages.[a] It is also a common date for paying farm rents.

This spring advance in the value of money in Chicago as compared with New York reaches its maximum early in March. The demand then falls off rapidly and with only temporary interruptions (the most noteworthy being about the 1st of May) until it reaches the low level of the early summer, the latter part of May. It continues at a low level until early in July when the crop-moving advance begins.

The average domestic exchange rate rose from 29.5 cents discount in the ninth week to 16 cents premium in the twenty-first week, the average index number of rates rising at the same time from 28.1 to 77.3. In nine of the ten years the rate for the twenty-first week was higher than that for the ninth, and in eight of these years the index number for the twenty-first week was more than twice as large as that for the ninth. The average rate then fell to 4 cents premium in the twenty-fourth week, the average index number for that week being 63.6; and then rose to 11.5 cents premium in the twenty-sixth week, with an average index number of 73.6. These two latter movements, however, were minor ones and not regular in their occurrence, the former taking place in six and the latter in five of the ten years.

The testimony of currency shipments substantiates that of exchange rates, to the effect that there is a decline in the demand for money in Chicago relative to New York from early in March to late in May, and that the demand is comparatively small from then until the fore part of July. Chicago reported relatively small receipts of cash from the Eastern States during these months. On the other hand Chicago's shipments to the Eastern States were high in April, May, and June, the amounts shipped during the four years, with corresponding average index numbers, being as follows:

	Amount.	Average index number.
February	$1,934,000	12.6
March	6,287,000	31.6
April	10,936,000	47.6
May	12,212,000	76.2
June	12,628,000	67.1

June was the month of highest shipments and May that of second highest shipments in the year. In every year April shipments were larger than February shipments; in two years June shipments were larger than April shipments, in one year they were practically the same, and in one year June shipments were the smaller.

Money having served its purpose, in meeting the spring needs of agriculturists, flows into the reserves of the Chicago banks (Chart VII), and Chicago bankers not having a great demand for it at this time move a portion of it to New York for the purpose of obtaining the 2 per cent which New York banks pay upon bankers' balances.

United States subtreasury transfers of cash from New York City to Chicago are unimportant during the first seven months of the year.[a]

About the 1st of July the relative demand for money in Chicago and vicinity begins to increase, advancing rapidly, with minor interruptions, until early in September, and then maintaining a high level until the fore part of November. During this period exchange rates rule low and money moves in large quantities from the Eastern States to Chicago. The average exchange rate fell abruptly from 11.5 cents premium in the twenty-sixth week, with an average index number of 73.6, to 16.5 cents discount in the twenty-seventh week, with an average index number of 40.3, a decline taking place in every one of the ten years. After a minor reaction to the twenty-ninth week, which took place in seven years, there was a continuous decline until the thirty-fifth week (about the 1st of September), when the lowest point of the year was reached. The average rate fell from 11.5 cents premium in the twenty-sixth week to 37.5 cents discount in the thirty-fifth, the average index number falling from 73.6 to 18.8, a very substantial decline taking place in every year. Five index numbers in the twenty-sixth week were 20 cents premium or above, eight in the thirty-fifth week were 30 cents discount or below. Exchange then continued at a low level until about the forty-fourth week (fore part of November), the average rate for this week being 29 cents discount,

[a] Cf. pp. 163–165.

[a] Cf. Chart XXXV, and pp. 131–132.

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and the average index number of rates being 27.6. Seven of the ten rates for the forty-fourth week were below 20 cents discount and six of the index numbers were below 40.

Figures for currency shipments strongly substantiate the evidence of domestic exchange rates. Reported receipts of cash by Chicago banks from eastern banks rose from $2,500,000 in June to $2,704,000 in July, and were $17,910,000 in August, $11,789,000 in September, and $21,843,000 in October; the average index numbers for these five months, respectively, were 8.2, 9.0, 62.7, 55.5, and 85.7. August receipts were larger than July receipts in all four years, and October receipts were larger than August receipts in three years. Shipments by Chicago to the Eastern States were very low during all these months, the average index number falling from 67.1 in June to 0.4 in September, and then rising to 22.3 in November.

Transfers of cash from New York City to Chicago by the United States subtreasury at New York are normally large during the months of August, September, October, and November, reaching their maximum in October. They are small in December.[a]

The primary cause for this increasing and large demand for money in Chicago is of course the anticipated and actual crop-moving demand, there being no sufficiently strong eastern demand for money at the time to hold it back. For the twenty-seventh week (about July 1) the striking fall in exchange may be due in part to the efforts of western banks to maintain[b] their reserves (or strengthen them) in preparation for their half-yearly statements which are generally published. The dividend and interest disbursements of July 1 do not usually affect the rate for New York exchange so much as those for January 1, because in July western bankers' New York balances are usually large, so that it is unnecessary for them to purchase exchange with which to take care of these disbursements.

It has been found (pp. 30, 34, and 35) that during the last six to eight weeks of the year, after the crop-moving demand has to a large extent subsided, the relative demand for moneyed capital in both New York City and Chicago is maintained until the time of January settlements at nearly the high level of the crop-moving period. A study of domestic exchange rates and of currency shipments shows that the relative demand for money is stronger during this period in New York City than in Chicago, that exchange rates in Chicago on New York rise, and that cash moves eastward.

The average exchange rate rose from 29 cents discount in the forty-fourth week, with an average index number of 27.6, to 13 cents premium in the forty-seventh week, with an average index number of 71.2; it then declined to 11.5 cents discount in the forty-ninth week, with an average index number of 47.3, from which it advanced to 3.5 cents premium in the fifty-second week, with an average index number of 65.1. The rate for the forty-seventh week was higher than that for the forty-fourth in every one of the ten years, that for the forty-ninth week was lower than that for the forty-seventh in eight years and the same as the forty-seventh in the other two years, while that for the fifty-second week was higher than that for the forty-ninth in six years, and the same as that for the forty-ninth in two years. The general upward tendency in rates at this time, as well as the two lesser movements noted, appear, therefore, to be fairly regular in their occurrence.

Currency shipments substantiate the evidence of domestic exchange rates, pointing to a cheapening of money in Chicago relative to New York during the last six to eight weeks of the year. Reported receipts of cash by Chicago from the Eastern States fell off in November and December from their maximum figure for the year in October. On the other hand, shipments to the Eastern States reported by Chicago rose from $2,134,000 for October, with an average index number of 14.4, to $3,213,000 for November, with an average index number of 22.3; then fell to $3,021,000 for December, with an average index number of 19.5.

Money becomes relatively cheap in Chicago and vicinity during these last six to eight weeks of the year, principally because of the return flow of currency previously shipped to the country districts for crop-moving purposes. There is also considerable demand at this time for New York exchange to meet payments in certain lines of goods, such as hardware and dry goods, that are due New York and New England houses by western establishments, and to make purchases for the holiday trade. The decline in exchange rate from the forty-seventh to the forty-ninth week may perhaps be attributed to the fact that by this time foreign exchange made by cotton and grain shipments to Europe has been sold in New York in considerable quantities. The advance from the forty-ninth to the fiftieth week and the comparatively high exchange rates until the end of the year are largely due to preparations for the January disbursements, which western concerns are called upon to make in New York City.

ST. LOUIS AND THE EASTERN STATES.

(Charts XXI, XXII, and XXIII, and Tables IX, X, XII, and 9, 11, and 12.)

The other city studied as representative of the Middle Western States is St. Louis.[a]

[a] Cf. Chart XXXV and pp. 131–132.

[b] Chart VII shows no evidence of increasing reserves at this time, but rather the opposite.

[a] For information concerning the St. Louis money market the writer is indebted to A. G. Edwards & Sons, of St. Louis; Whitaker & Co., of St. Louis; Mr. C. H. Hutig, president of the Third National Bank of St. Louis; Mr. J. A. Lewis, cashier of the National Bank of Commerce of St. Louis; Mr. J. H. Brookmire, of the firm of Simon, Brookmire & Clifford, of St. Louis; and Mr. Fred I. Kent, vice-president of the Bankers' Trust Company, of New York City.

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CHART XXI.

Referring to the tables and charts, we observe the following general seasonal movements in the relative demand for money in St. Louis (as compared with New York City), which are fairly regular in their occurrence.

From the beginning of the year until the fore part of May the demand appears to be moderate, exchange rates rule near par, and there is a moderate tendency for cash to move from St. Louis to the Eastern States, with almost no tendency to move in the opposite direction.

Between the first and the eighteenth week of the year average exchange rates for the individual weeks varied between 7.8 cents premium (third week) and 13 cents discount (sixth week), while average index numbers of rates varied between 53.5 (fifteenth week) and 68.5 (third week). Of the 180 weekly rates during these eighteen weeks (for the ten years 1899–1908), 106 were between 20 cents premium and 20 cents discount (inclusive), 34 were above 20 cents premium, and 40 were below 20 cents discount.

Of total shipments by St. Louis to the Eastern States during the four years amounting to $27,700,000, there was shipped during the four months, January to April, inclusive, $18,550,000, the average index number of shipments during these four months being, respectively, 50, 23.3, 43.2, and 26.6. It cannot be said, however, that eastward shipments at this time are of regular occurrence, inasmuch as they amounted to little in two years (1906 and 1907) of the four. Receipts by St. Louis from the Eastern States during these four months of the year were negligible.

The first eighteen weeks of the year, St. Louis bankers say, are a period of comparative inactivity in the local money market. Concerning this period, a prominent St. Louis banker writes: "For the first eighteen weeks in the year * * * there is comparatively no New York exchange making and also a nominal demand for it, and likewise an easy, quiet money market." The president of another bank writes: "I would say that New York exchange remains comparatively steady for the first eighteen weeks of the year, because of the limited volume of eastern exchange created by reason of the light movement of agricultural products to the eastern markets—and further by the fact that the demand for actual currency in this market is small during that period, and the rates of exchange on New York are held more uniform by shipments of currency to the East * * *."

The second noticeable movement in the St. Louis money market is the sharp decline in the relative demand for money from the fore part of May to about the 1st of June. Exchange on New York rises rapidly at this time, and May is the month of heaviest shipments of cash to the East. The average rate of exchange on New York rose from 4.5 cents discount in the eighteenth week to 35 cents premium in the twenty-first week, the average index

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CHART XXII.

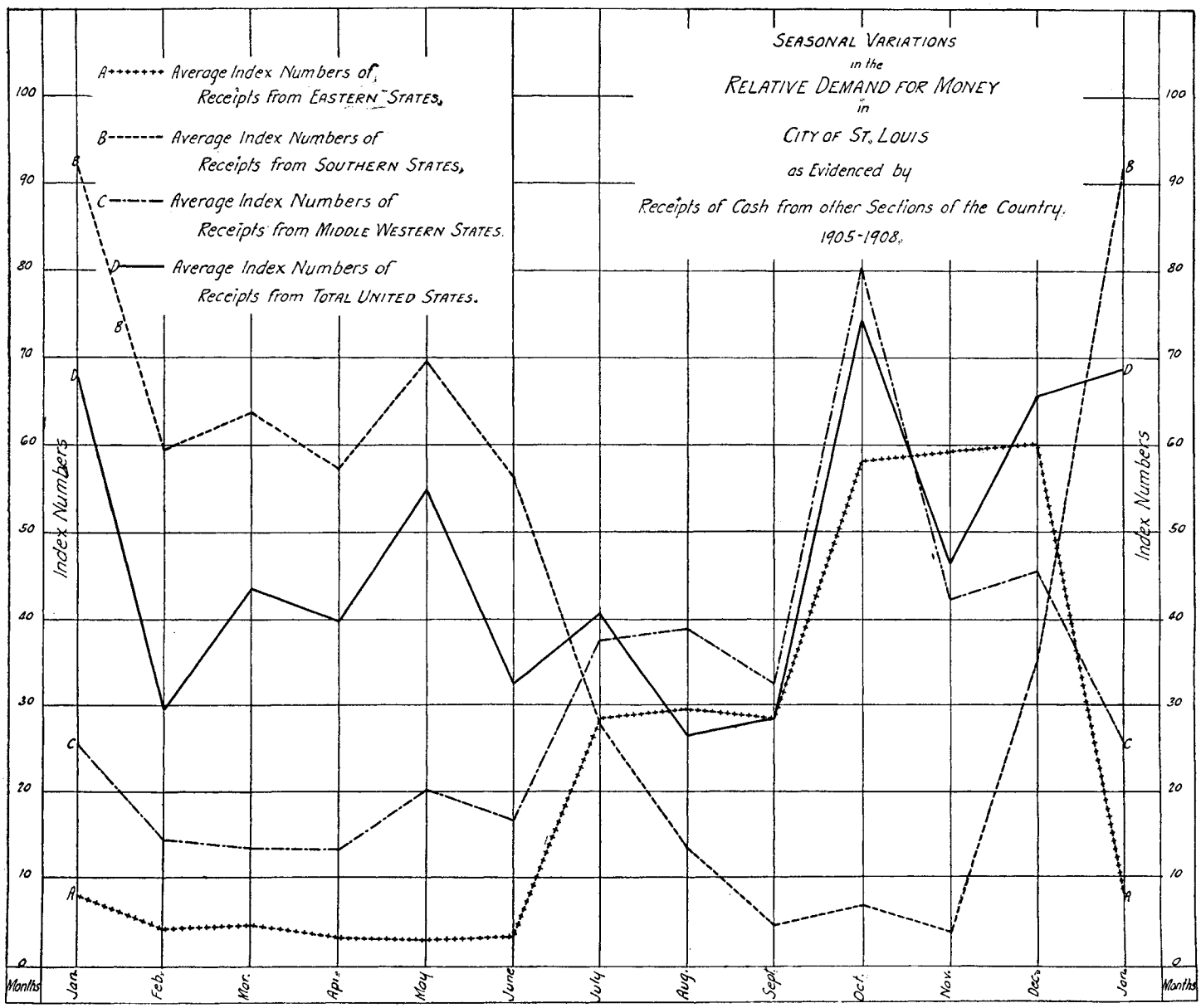

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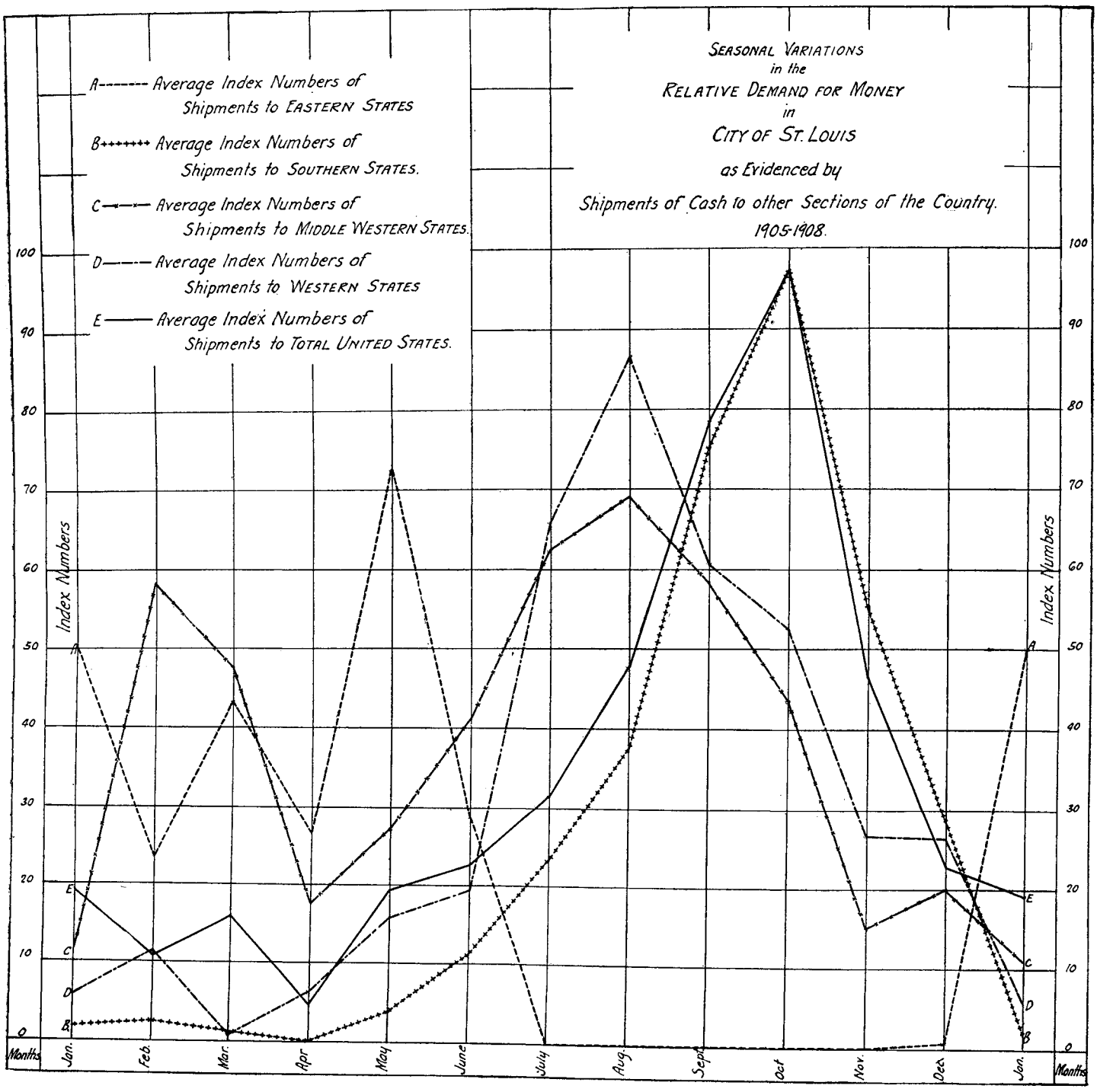
CHART XXIII.



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number rising from 59.1 to 84.8. In eight of the ten years the rate for the twenty-first week was higher than that for the eighteenth.

Receipts by St. Louis from the Eastern States in May were negligible. May shipments to the Eastern States, on the other hand, were the largest for any month of the year, amounting (during the four years) to $5,610,000 out of a total for all months of $27,700,000 and being represented by an average index number of 72.6. In two of the four years the maximum shipments of the year were in May, in another the index number was 78.4, while in the fourth (1905) May shipments were small (i. e., $400,000 represented by an index number of 11.9). May, it will be remembered, was found to be a month of large bank reserves for St. Louis banks. (Chart IX, p. 38.)

The high exchange rates in May, and the resulting eastward movement of money, are due largely to the fact that at about this time in St. Louis the bills of boot and shoe, hardware, and dry goods merchants mature, and as their paper is held largely in the East, exchange is required in large amounts. The result is large payments to St. Louis banks, the building up of their reserves, and resulting reduction of their credit balances in New York City.

From the first of June to the first of November the demand for money in St. Louis relative to that in New York City increases rapidly, advancing from the cheapest money in the year (twenty-first week) to the dearest money (forty-fourth week). The average exchange rate on New York fell from 35 cents premium in the twenty-first week to 60.5 cents discount in the forty-fourth week. The average index number fell from 84.8 to 15.7. How extensive this fall is may be seen from the following facts. The minimum rate during the ten years for the twenty-first week was 5 cents premium, and the minimum index number of rates was 30. The maximum rate in the forty-fourth week was 20 cents discount and the maximum index number was 40. Eight of the rates for the twenty-first week were above 24 cents premium, of which six were 40 cents premium or above, nine of the index numbers of rates in the twenty-first week were above 74, of which six were above 90. On the other hand, eight of the ten rates for the forty-fourth week were below 39 cents discount, of which seven were below 54. Seven of the index numbers of rates in the forty-fourth week were below 16.

Currency shipments by St. Louis to the Eastern States fell off greatly in June and were discontinued entirely (except for $40,000 in December, 1907) from July till the end of the year. On the other hand, currency receipts by St. Louis from the Eastern States were large, rising from $462,000 in June with an average index number of 3.3, to $7,349,000 in October, with an average index number of 58. In every year August receipts were larger than June, and in every year but one October receipts were larger than August. There were no transfers of cash to St. Louis from the sub-treasury at New York until August in any of the eleven years 1899–1909. Such transfers are at their height in September and October and then decline until the end of the year.[a]

This greatly increasing relative demand for money in St. Louis is, of course, attributable to the crop-moving requirements to which reference has been so frequently made. The cashier of a St. Louis banks writes: "New York exchange * * * always goes to a discount here in the fall of the year, and this is caused by the large cotton drafts drawn in payment of cotton shipped out from the Southwest. The banks down there either send us drafts drawn on New England points or New York, or else they send drafts drawn on the two large cotton buyers here, who, in turn, draw their drafts on eastern points. The result is a great deal of exchange comes in, for which there is a demand for currency." The resulting low rates of exchange continue as long as the cotton season lasts. During this crop-moving season there are heavy shipments of cash from St. Louis to the Southern States. (Chart XXIII.)

After about the first week in November the relative demand for money in St. Louis falls off rapidly until about the 1st of December, and then fluctuates at a moderate level until the end of the year. The average rate of exchange on New York City rose from 60.5 cents discount in the forty-fourth week to 53.3 cents premium in the forty-seventh, the average index number rising from 15.7 to 65.1. In every one of the ten years the rate was decidedly higher in the forty-seventh week than in the forty-fourth. From the forty-seventh week to the end of the year the rate fluctuated, to a considerable extent, in the region of par. Twenty-seven of the sixty rates for these weeks during the ten years were between 20 cents premium and 20 cents discount (inclusive). There were, however, a number of high rates and of low rates in December.

As previously pointed out, no cash worth mentioning was shipped by St. Louis to the Eastern States in November and December. On the other hand, during both of these months St. Louis received considerable shipments from the East. Of total receipts from the Eastern States during the four years amounting to $35,326,000, there were received $7,346,000 in November and $6,708,000 in December. A reference to Table IX will show that substantial receipts from the Eastern States during these months were fairly regular in their occurrence.

The rise in exchange and easing up of the St. Louis money market in the latter part of November and in December is due to the decline in the crop-moving demand for cash, particularly in the South, and the return movement of cash from that section (Chart XXII), which begins the latter part of November. Southern banks in settling their St. Louis bills first use their eastern exchange and then ship currency. The upward movement of exchange is hastened shortly after the first of November by heavy purchases, for about four weeks, of New York

[a] Cf. Chart XXXV, and p. 132.

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exchange by dry goods, hardware, and boot-and-shoe houses for the purpose of settling their eastern accounts.[a]

CURRENCY SHIPMENTS BETWEEN THE MIDDLE WESTERN STATES AND OTHER SECTIONS OF THE COUNTRY.

Now that we have studied in some detail the seasonal variations in the relative demand for money in the two chief cities in the Middle Western group of States, we may briefly consider the relative position during the seasons, of the Middle Western group of States as a whole as compared with other sections of the country. The basis of study here will be that of currency shipments between the Middle Western States and the other geographic sections.

MIDDLE WESTERN STATES AND EASTERN STATES.

(Charts XIV, XV, XXIV, and XXV, and Tables IX, and 9.)

Inasmuch as the relative seasonal positions of the Middle Western States and the Eastern States have already been considered in some detail in the discussion of the cities of Chicago and St. Louis, a brief reference to the seasonal relations of the Middle Western group[b] as a whole with the Eastern group will suffice.

January exhibits a strong movement of cash from the Middle Western States to the Eastern States. The average index number for January shipments to the Eastern States was 64.1, the index numbers for the four years having ranged from 34.4 to 100. Of total shipments to the Eastern States reported by the Middle Western States amounting to $126,919,000, during the four years, $21,223,000 was shipped in January. The figures reported by the Eastern States for receipts of cash from the Middle Western States tell the same story of a strong eastward movement in January, the average index number being 76.3, and the reported January receipts amounting to $23,085,000 out of a total for all months of $117,158,000. Shipments to the Middle West reported by Eastern States for January and receipts from the Eastern States reported by Middle West for January were negligible.

The reasons for this eastward movement in January have already been explained.[c]

In February and March the movement of cash between the Middle Western States and the Eastern States is comparatively small and that which takes place is mainly toward the East. The average index number of shipments to the Eastern States reported by the Middle Western States, which was 64.1 in January, was 22.1 in February and 34.1 in March. In every year the February shipments were much smaller than the January ones. Of total reported shipments to the Eastern States by the Middle Western States during the four years amounting to $126,919,000, February claimed $6,849,000 and March $12,946,000. Eastern States reported for February and March relatively small receipts from the Middle West. The average index number for these receipts declined from 76.3 in January to 15.5 in February and 14.9 in March. Six of the eight February and March index numbers (1905–1908) were below 15. Of the total reported receipts from the Middle Western States (during the four years) amounting to $117,158,000, February and March together claimed $15,166,000. Shipments during these two months to the Middle Western States reported by the Eastern States, and receipts from the Eastern States reported by the Middle Western States were negligible.

April and May normally witness a renewal of the eastward currency flow from the Middle West. The average index number of shipments to the Eastern States reported by the Middle Western States which was 22.1 in February and 34.1 in March, increased to 43 in April and to 79.2 in May. The increase was quite regular in its occurrence. Of total reported shipments to the Eastern States amounting to $126,919,000 during the four years May had $23,010,000. The reported figures for receipts by the Eastern States from the Middle Western States show the same strong eastward flow of cash in April and May. There was an advance in the average index number of such receipts from 14.9 in March to 37.8 in April and to 75.4 in May. In every year April receipts were larger than March receipts, and in every year but one May receipts were larger than April. Of total receipts from the Middle Western States amounting to $117,158,000 for the four years, April and May claimed $39,096,000.

A comparatively small movement of cash from the Eastern States to the Middle West in April and May is shown by the figures.

The eastward movement above mentioned, which culminates in May, begins to subside in June and becomes practically nil by September, meanwhile a westward movement sets in about June and culminates in October, when it reaches the maximum for the year. A reference to the charts will show these movements to be very pronounced. The average index number of receipts from the Middle Western States, which was 75.4 in May, was 43.2 in June, 27.8 in July, 7.2 in August, 1.5 in September, and 1.8 in October. Of a total of $117,158,000 reported by the Eastern States as received from the Middle Western States during the four years, only $1,591,000 were

[a] Cf. pp. 39–40.

[b] The only banks in the Middle Western group to report were as follows: Indiana, clearing-house banks of Evansville and Fort Wayne, and the bank in South Bend, which handles most of the shipments for that city; Illinois, eight to ten (varying in the different years) of the principal clearing-house banks; Iowa, clearing-house banks of Davenport and Des Moines; Michigan, clearing-house banks of Grand Rapids; Minnesota, clearing-house banks of Minneapolis and St. Paul; Missouri, clearing-house banks of St. Louis; Ohio, clearing-house banks of Cincinnati. Figures for the clearing-house banks of Cleveland were received too late to be incorporated in the figures for the Middle Western group and are given separately on pp.—; Wisconsin, clearing-house banks of Milwaukee.

[c] Cf. p. 28.

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CHART XXIV.

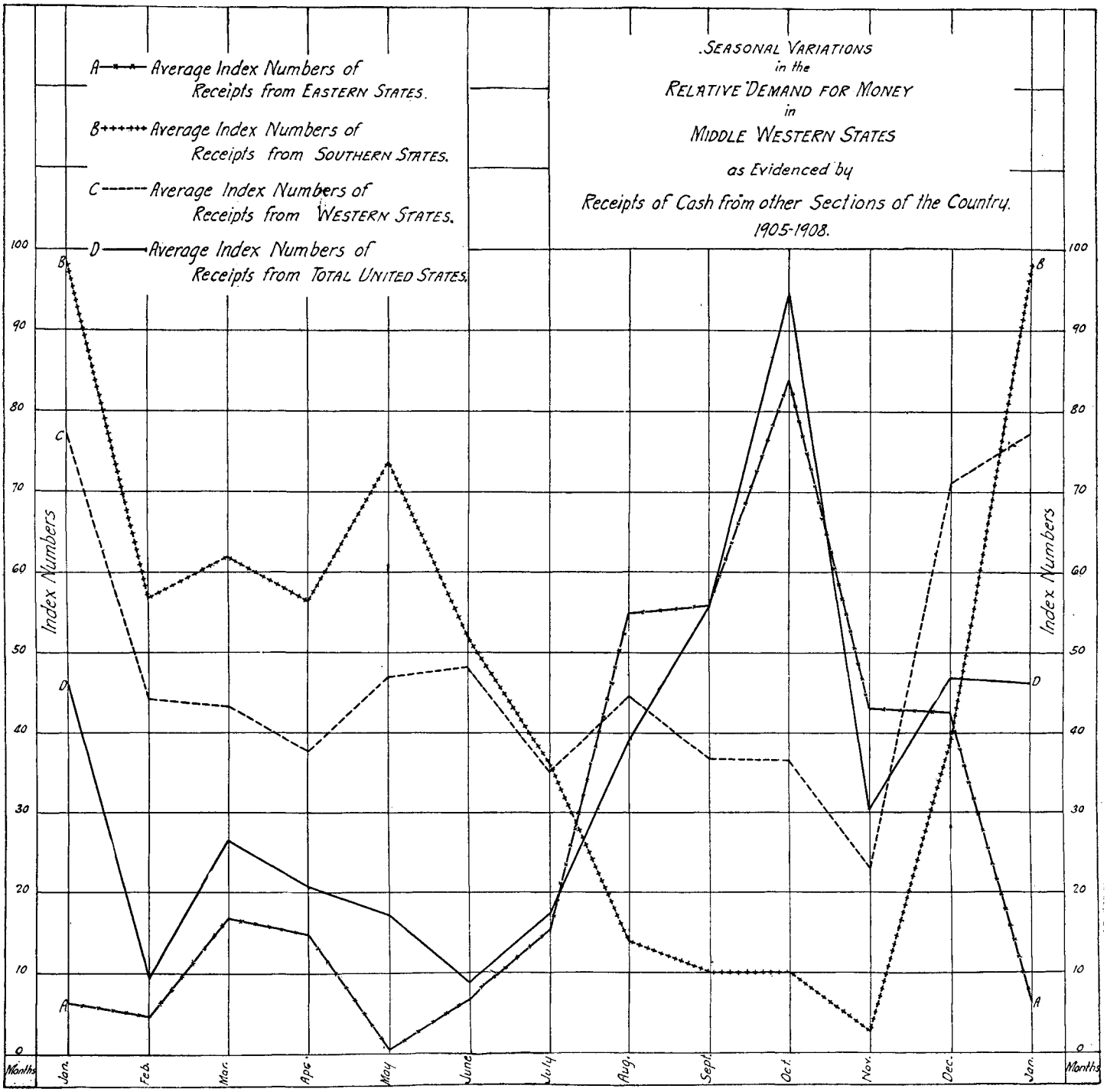

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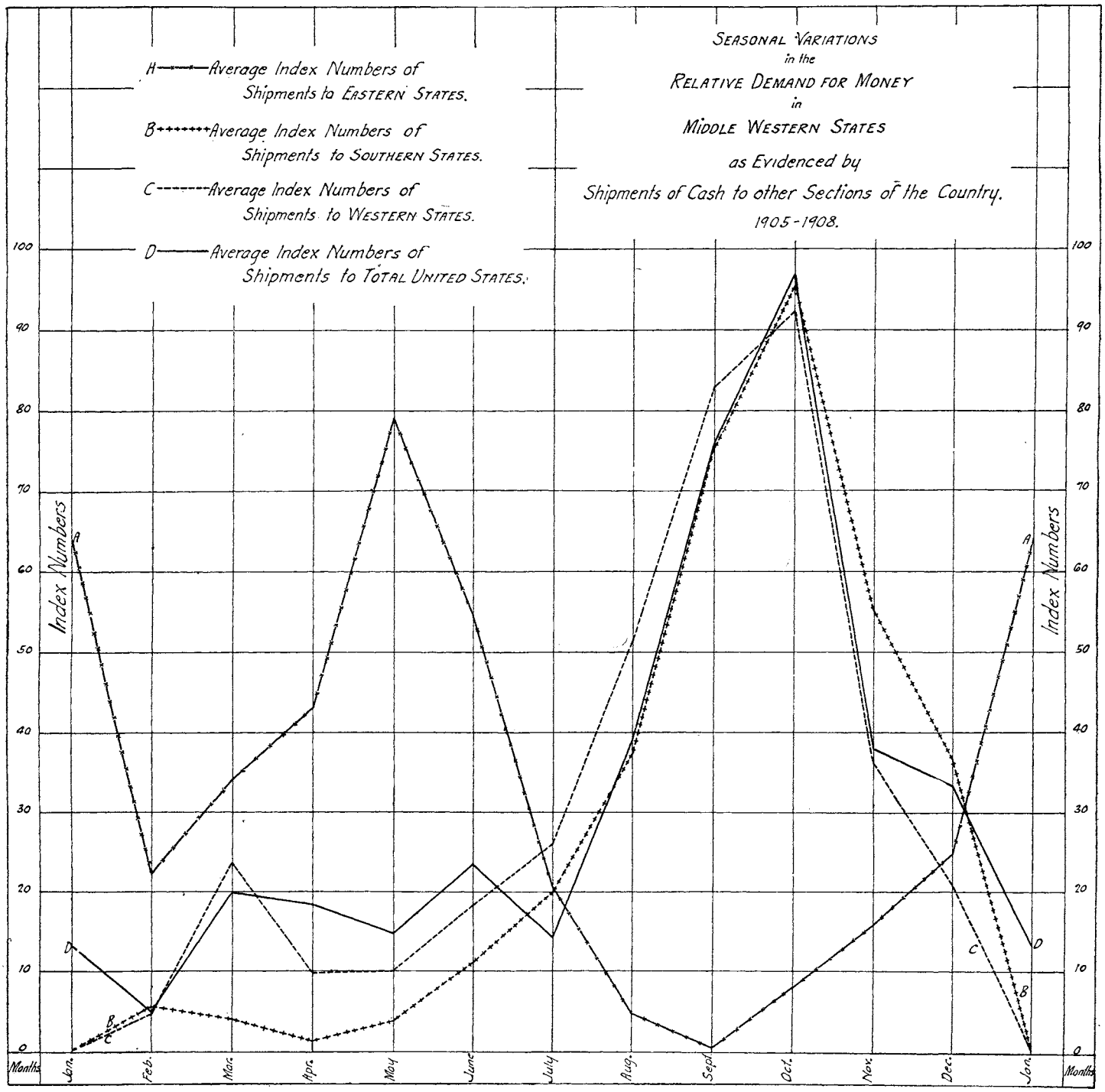
CHART XXV.



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received in September and October. The same story is told by the figures for shipments by Middle Western States to the Eastern States, the average index number of which dropped continuously from 79.2 in May to 0.4 in September, and then advanced to 7.8 in October. During the four years out of total shipments of $126,919,000 only $3,777,000 were in September and October.

Turning our attention to the westward movement we find the average index number of shipments from the Eastern States to the Middle Western States advancing from 6.1 in June to 16.1 in July, 55.1 in August, 59.5 in September, and 82.5 in October. Of total reported shipments to the Middle Western States by the Eastern States during the four years amounting to $173,275,000, October claimed $38,043,000, and the four months August, September, October, and November claimed $114,796,000. Receipts reported by the Middle Western States from the Eastern States show the same strong westward movement beginning in June and culminating in October. For these receipts the average index number advanced from 0.5 in May to 5.7 in June, 15.2 in July, 54.8 in August, 55.4 in September, and 83.9 in October. In every year but one September receipts were higher than July receipts, and October receipts were higher than September receipts. The maximum index number for July was 34.3, the minimum one for October was 64.4. August, September, and October claimed $77,942,000 of total reported receipts from the Eastern States during the four years, amounting to $142,966,000. The share of October alone was $34,603,000.

The above figures afford some idea of the extent and regularity of the westward movement of cash induced by the crop-moving demand.

The westward movement thus culminating in October falls off rapidly in November; and in December the tide turns in the other direction, the eastward movement, as we have seen, becoming very pronounced in January. Receipts by the Middle Western States from the Eastern States, which were represented by an average index number of 83.9 for October, were represented by 42.9 for November, and 42.3 for December. The amount of October receipts from the Eastern States was $34,603,000, of November receipts was $18,522,000, and of December receipts was $16,495,000. Viewing the movement from the standpoint of reported westward shipments by the Eastern States, we find the average index number of such shipments falling from 82.5 in October, to 55.7 in November, and 46.3 in December. In amount the total December shipments were only slightly more than half those of October.

In November, and still more in December, there is a return movement of cash from the Middle West. The average index number of shipments to the Eastern States, which was 0.4 in September, and 7.8 in October, rose to 15.7 in November, and to 24.7 in December. Reported shipments to the Eastern States for November and December amounted to $11,933,000 out of a total for all months of $126,919,000. The figures for receipts from the Middle Western States reported by the Eastern States for November and December likewise point to an eastward movement increasing each month from October to January. The average index number for such receipts rose from 1.8 in October to 5.4 in November, 29.6 in December, and 76.3 in January. During the four years the amount reported as received from the Middle Western States was $117,158,000. Of this amount $797,000 was in October, $1,795,000 in November, $7,130,000 in December, and $23,085,000 in January.

November and December, then, may be considered as transitional months, during which the strong westward movement of cash for crop-moving purposes, becomes transformed into an almost equally strong return movement.

MIDDLE WESTERN STATES AND NEW ENGLAND STATES.

The relative positions of these two sections as evidenced by the seasonal flow of cash between them was discussed on pages 93 and 94.

MIDDLE WESTERN STATES AND SOUTHERN STATES.

(Charts XXIV, XXV, XXVII, and XXVIII, and Tables IX and 9.)

Our next topic is seasonal variations in the relative demand for money in the Middle Western States compared with the Southern States,[a] as evidenced by currency movements between the two sections.

Very meager reports were received from the Southern States concerning currency receipts and shipments. Total receipts during the four years from the Middle Western States reported by the Southern States amounted to but $10,720,000, while the total shipments to the Southern States reported by the Middle Western States amounted to $188,540,000; on the other hand, total shipments to the Middle Western States reported by the Southern States amounted to but $12,842,000 as compared with $119,608,000 reported by the Middle Western States as received from the Southern States. Observing the evidence given by both sets of figures, and giving greater weight to the more complete figures reported by the Middle Western States, we find the evidence pointing to the following seasonal tendencies:

January is clearly the month of largest receipts by the Middle Western States from the Southern States. Of the $119,600,000 received from the Southern States during the four years, $17,032,000 was received in January, by far the largest receipts for any month. The average index number of receipts for January was likewise by far the largest of any month, being 98.3. In three of the four years January was the month of maximum receipts

[a] The only reports received from the Southern States which could be used were as follows: Arkansas, clearing-house banks of Little Rock; Georgia, clearing-house banks of Atlanta; Kentucky, clearing-house banks of Lexington (three of which did not make full reports); Virginia, one bank in Norfolk.

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from the South, and in the fourth year it was the month of second highest receipts. Shipments to the Middle Western States reported by the Southern States corroborate this testimony, being the largest for January of any month whether measured by total amounts shipped or by the average index number which was 96.4. Shipments by the Middle Western States to the Southern States and receipts by the Southern States from the Middle Western States were negligible in January.

This January movement of cash from the Southern States to the Middle Western States is obviously the return movement of cash after the crop-moving demand in the South has subsided, and it is largely to the central reserve cities of St. Louis and Chicago, principally the former.[a]

While there is a pronounced falling off in the movement of cash to the Middle Western States from the Southern States in February (as compared with January), nevertheless the movement is substantial and continues for several months, with May as the second highest month in the year.

Reported receipts by the Middle Western States from the South amounted to $50,718,000 (42 per cent of the total) during the four years in the months of February, March, April, and May, of which sum $14,183,000 was received in May. The average index number, which was 98.3 in January, was 56.7 in February, 61.8 in March, 56.3 in April, and 73.7 in May. These averages are fairly representative of the individual years, for of the sixteen index numbers for these four months (1905–1908) the lowest was 30.5 and eleven were between this figure and 80. Three were above 90. For the four years the Southern States reported shipments to the Middle Western States of $12,842,000, of which sum $4,980,000 was shipped in the four months February to May, and $1,847,000 was shipped in May. The average index number for these shipments was 96.4 in January, 29.5 in February, 34.9 in March, 45.2 in April, and 67.7 in May. These averages are fairly typical, for of the sixteen index numbers occurring in the period eight were between 25 and 75, only two were below 10 and only one was above 85. From February to May, inclusive, reported shipments to the Southern States by the Middle Western States and reported receipts by the Southern States from the Middle Western States were relatively small.

This northward movement of cash was largely to St. Louis.[b] During the relatively inactive months in the agricultural sections of the South, cash naturally moves to the larger cities—especially central reserve cities—for investment and for deposit. Beginning about the 1st of May the banks in the winter wheat section are called upon to finance the winter wheat crop, and this fact may explain in part the strong movement of cash from the South in May.[c]

Beginning with June there is a rapid decline in the receipts of the Middle Western States from the Southern States, such receipts reaching their minimum figure for the year in November. The amounts received fell steadily from $14,183,000 in May to $4,658,000 in November. There was a like steady decline in the average index number from 73.7 in May to 2.8 for November. A reference to the index numbers for the individual years shows that the averages are fairly typical. Shipments to the Middle Western States reported by the Southern States show a like tendency to decline from May to October (with the exception of a sharp temporary advance in September, which the more complete figures reported by the Middle Western States do not show). The reported shipments to the Middle Western States for the five months June to October (four years) amounted to $3,485,000, as compared with $7,730,000 for the five months January to May. From 67.7 for May, the average index number fell to 18.1 for June, 5.9 for July, and 4.6 for August, it then advanced to 58.8 for September, an advance taking place every year, and declined to 20.5 in October.

Contemporaneous with this decline in the shipments from the South to the Middle West there is a strong movement of cash in the opposite direction, apparently showing that despite the great needs of the Middle West for cash in the crop-moving season, the needs of the South are sufficiently stronger to make the flow of cash strongly southward from the Middle West during the crop-moving months. It should be remembered in this connection that the Middle West has two "central reserve cities," while the South has none. The reported shipments (for the four years) by the Middle Western States to the Southern States, which were for May $5,488,000, increased every month until October, when they amounted to $43,167,000. The average index number rose continuously from 3.7 for May to 95.6 for October. A study of the individual years shows the movement to be regular in its occurrence.

The testimony of the figures reported by the Southern States for receipts from the Middle Western States does not harmonize in one important respect with that of the figures just cited. The average index number, as well as the individual index numbers, point to a regularly occurring and large increase in the receipts from the Middle Western States in July. For June the average index was 1.8 ($55,000), and for July it was 84.4 ($3,171,000). Every one of the four years showed a pronounced increase in July. On the other hand, the average index number of shipments to the Southern States reported by the Middle Western States increased only from 10.9 for June to 19.7 for July. In every year the increase in these shipments for July was moderate. Inasmuch as the July shipments to the Southern States reported by the Middle Western States during the four years amounted to $11,939,000, as compared with $3,171,000 for the July receipts from the Middle Western States reported by the

[a] Cf. Chart XXII, and pp. 80, 81, 84, and 85.
[b] Cf. pp. 84–85.
[c] Cf. pp. 64, 65, 70, and 71.

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Southern States, it will probably be wise to accept the evidence of the former as the more nearly correct. This judgment is strengthened by the other figures cited above for June and July shipments between these two sections, and by the extreme and temporary character of the movement shown by the reports of July receipts by the Southern States.

We may therefore conclude that from June to about October the tide of currency movements grows continually stronger from the Middle West to the South.

September and October we have found to be clearly the months of largest movement of cash from the Middle Western States to the Southern States; while January has been found to be clearly the month of largest movement of cash in the opposite direction. November and December, particularly the latter, show considerable movements of cash in both directions and may perhaps best be classed as transitional months. The average receipts from the Southern States by the Middle Western States were the lowest for November of any month, the total November receipts having been but $4,658,000 out of a total for all months of $119,608,000. For November the average index number was but 2.8. Southern States, however, reported quite appreciable shipments to the Middle Western States in November as compared with other months. November shipments amounted to $853,000 out of a total reported for all months of $12,842,000, and the average index number for November was 34.2, making it (in the order of average index numbers) the sixth highest month.

Shipments to the Southern States from the Middle States appear, however, to have been more pronounced than shipments in the opposite direction. Middle Western States reported November shipments to the Southern States amounting to $26,757,000 out of a total for all months of $188,540,000, while the average index number (which is fairly representative of the period) was 55.1, making it the third highest month in the year. November receipts of cash from the Middle Western States reported by the Southern States were relatively high, being $1,796,000 out of a total for all months of $10,720,000, and having an average index number of 45.0, making it the third highest month. Although November may perhaps best be considered a transitional month, it appears to belong more properly to the September-October period characterized by large cash movements toward the South, than to the January period characterized by pronounced northward movements. December more than November deserves to be characterized as a transitional month. In this month Middle Western States reported having received from the Southern States $8,886,000, giving an average index number of 38.9; and having shipped to the Southern States $18,757,000, giving an average index number of 36.5.

The Southern States, on the other hand, reported having received from the Middle Western States in December $1,065,000, giving an average index number of 23.3; and having shipped to the Middle Western States $776,000, giving an average index number of 26.0.

MIDDLE WESTERN STATES AND WESTERN STATES.

(Charts XXIV and XXV, and Tables IX and 9.)

No banks in the "Western States" replied to the Commission's letter of inquiry. Evidence concerning currency movements between the Middle Western States and the Western States is therefore based upon the reported receipts and shipments from and to the Western States by the Middle Western States. During the four years 1905–1908 these receipts amounted to $71,684,000 and the shipments to $135,339,000.

The more general seasonal variations in the relative demand for money in these two sections as evidenced by currency movements are as follows:

January is the month of largest reported receipts by the Middle Western States from the Western States, and *per contra* the month of lowest reported shipments by the Middle Western States to the Western States. During the four years receipts by the Middle Western States from the Western States amounted to $71,684,000, and of this sum January claimed $7,655,000. The average index number for January receipts was 77.0, making it the highest month in the year (December coming second with an average index number of 71.0). That this average is fairly representative is seen by reference to the January index numbers for the four individual years, which were 82.1, 45.2, 86.0, and 94.6. In all four years January was the month of minimum shipments by the Middle Western States to the Western States. The total amount of the January shipments during the four years was only $3,672,000 out of a total for all months of $135,339,000.

This eastward movement of cash is obviously the return flow to the larger cities after the decline of the crop moving demand, and considerable amounts of this returning cash flow into the Chicago banks (pp. 31–33).

The movement of cash to the Middle Western States from the Western States declines in February to a moderate level which it maintains, with minor fluctuations, until November when there is a decline to the lowest figure in the year, followed by a pronounced advance in December. Aside from a regular tendency to large receipts from the Western States in January and December, and a considerable tendency for low receipts in July and November, it is impossible to trace any very clear seasonal tendencies in the receipts of cash from the Western States.

During the five months February, March, April, May, and June, shipments by the Middle Western States to the Western States were comparatively small. The total shipments for all months during the four years amounted to $135,339,000, of which sum these five months claimed but $33,605,000—much less than their proportionate share. The average index numbers for these months were comparatively low, being 4.6 for

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February, 23.6 for March, 9.7 for April, 10.1 for May, and 18.2 for June—the beginning of a continued increase.

With the opening of summer, a flow of cash to the Western States for crop purposes begins, becoming strong by August, and culminating in October. The shipments by the Middle Western States to the Western States increased steadily from $5,668,000 for May to $27,572,000 for October, the average index number rose from 10.1 for May to 92.3 for October. That this movement is a regular one may be seen by a comparison of the four May index numbers which were 5.5, 29.2, 1.9, and 3.5, with the four October ones which were 100, 100, 100, and 69.3.

The westward movement just referred to falls off rapidly in November and December, and, by the latter month, as we have seen, the tide turns strongly in the opposite direction. For October the average index number for shipments to the Western States was 92.3 ($27,572,000), for November it was 36.2 ($12,319,000), and for December 20.8 ($8,686,000).

MIDDLE WESTERN STATES AND PACIFIC STATES.[a]

(Tables IX and 9, and Charts XXX and XXXI.)[b]

The reported figures for shipments of cash between the Middle Western States and the Pacific States show the following more or less regular seasonal movements:

January and February are the months for which the Middle Western States report their heaviest receipts from the Pacific States. Of total reported receipts from these States during the four years amounting to $17,650,000, January and February claimed $4,890,000. For January the average index number was 67.1, and for February it was 69.9. The lowest January index number during the four years was 47.2 ($500,000), and the lowest February one was 38.9 ($218,000).

Reported shipments by the Middle Western States to the Pacific States were negligible in January and February.

The meager data available from the reports of the Pacific States as to receipts and shipments, substantiate the evidence given above that the movement of cash in January and February is from the Pacific States to the Middle Western States.

Suggestions which will throw some light on the causes of this eastward movement will be found on page 49.

The movement of cash from the Pacific coast to the Middle West, although less pronounced during the next six months, continues in quite substantial proportions through August.[a] During these months the average index number varied from 24.9 (April) to 50.3 (May), and the amounts received from $1,033,000 in March to $1,831,000 in May. Fifteen of the twenty-four monthly index numbers for the period were above 25, and only four were below 15.

With the exception of April none of the months, March to August inclusive, witnessed any appreciable shipments by the Middle Western States to the Pacific States, and the large shipments for April were due entirely to the shipments of one year, the April shipments for the other three years having been very small.

In September the tide of cash movements appears to turn toward the Pacific States and to continue in that direction through October.[b] The average index number of shipments by the Middle Western States, which was 0.7 in July and 12.2 in August, rose to 60.3 in September, and then declined to 43.7 in October. The maximum August index number was 20, while the four September index numbers were 100, 3.5, 37.5, and 100. Reported September shipments to the Pacific States were more than three times as large as reported August shipments, and nearly eleven times as large as reported July shipments. Receipts by the Middle Western States from the Pacific States were lower for September than for any other month, the amount being $632,000 (during the four years) out of a total for all months of $17,650,000, and the average index number being 7.6. October receipts, however, were quite substantial, being $1,307,000, and the average index number being 32.9.

During November and December cash moves in both directions, but the movement toward the Middle West appears to preponderate. Reported receipts by the Middle Western States from the Pacific States (during the four years) rose from $632,000 in September to $1,307,000 in October, and to $1,506,000 in November, and then fell to $1,336,000 in December. The average index numbers for these four months, respectively, were 7.6, 32.9, 49.5, and 37.5.

Shipments from the Middle Western States to the Pacific States were comparatively small in November and December, the average index numbers for these two

[a] Curves for the movements of cash between the Middle Western States and the Pacific States are not plotted on the charts for the Middle Western States, because the movements were relatively unimportant, and because the addition of a fifth curve to these charts would have made the reading of the more important curves difficult. The reported receipts of the Pacific States from the Middle Western States and the reported shipments by them to the Middle Western States are too meager to be worth much as evidence. The only banks in the Pacific States to report usable figures were 11 to 14 banks in San Francisco, and the clearing-house banks of Oakland. Their figures cover only the years 1906, 1907, and 1908, the records for 1905 having been destroyed by the earthquake and fire. The total reported receipts from the Middle Western States during the period were but $50,000 and the total reported shipments to the Middle Western States were but $2,745,000. In view of the very limited data received from the Pacific States, our conclusions concerning currency movements between the Middle Western States and the Pacific States will be based primarily upon the figures reported by the Middle Western States.

[b] These two charts should be read only in connection with the figures of receipts from and shipments to the Pacific States reported by the Middle Western States, as the average figures are in several cases not representative of the currency movements for the individual years. Cf. pp. 64-67.

[a] Cf. pp. 49-51.

[b] With reference to causes, cf., pp. 51-52.

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CHART XXVI.

months, respectively, being 14.4 ($663,000) and 20.7 ($861,000).[a]

MIDDLE WESTERN STATES—TOTAL RECEIPTS AND SHIPMENTS OF CASH.

The months of largest receipts by the Middle Western States from all sections of the country taken together (including other States in the Middle Western group), appear to be in their order October, September, January, and August; and the months of largest shipments to all sections, October, September, August, and November. Three of the four months of largest receipts are accordingly identical with three of the four months of largest shipments. This is made possible in part by the central position of the Middle Western States and in part by the large cash shipments among these States themselves. The Middle Western States are making their heaviest shipments to the Southern States, the Western States, and to each other at the very time that they are having their heaviest receipts from the Eastern States.

SEASONAL VARIATIONS IN THE RELATIVE DEMAND FOR MONEY IN THE SOUTHERN STATES.

Under this heading will be considered the evidence afforded by domestic exchange rates in New Orleans on New York City, and that afforded by currency shipments between the Southern States and other geographic divisions.

[a] Cf. pp. 51-52.

DOMESTIC EXCHANGE IN NEW ORLEANS [a] ON NEW YORK CITY.

(Chart XXVI and Tables IX, X, 9 and 12.)

The figures for domestic exchange rates cover the ten years 1899–1908. New Orleans banks did not report their currency receipts and shipments, so that we have not the evidence of currency movements to and from New Orleans to supplement that of exchange rates as in the case of the other representative cities studied.

Domestic exchange rates on New York City show the following more or less regular seasonal variations in the relative demand for money in New Orleans:

There is the usual decline in the demand for money in January. The average exchange rate rose from 35.5 cents discount for the first week with an average index number (of rates) of 53.5 to 0.5 cents discount for the third week, with an average index number of 77.6 (the highest point in the year). In five of the ten years the rate was higher in the third week than in the first, and in three of the remaining years it was the same for the two weeks; in the other two years (1900 and 1908) there was a considerable decline from the first to the third week. Six rates in the first week were below par, of which five were below 39 cents discount, three

[a] For information concerning the New Orleans money market the writer is indebted to Mr. R. S. Hecht, of the Hibernia Bank and Trust Company of New Orleans; Mr. Fred I. Kent, vice-president of the Bankers Trust Company of New York City, and to Prof. Morton A. Aldrich of Tulane University.

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rates were pars and one was above par; on the other hand only two rates in the third week were below par (of which one was below 39), four were pars, and four were above par.

After the crop moving demand and the demand for January 1st settlements are over, money naturally flows from the neighboring agricultural territory to the city, and the demand for New York exchange increases to transfer funds to New York City (and elsewhere) for deposit and investment during the slack season in the South.

The second seasonal tendency to be observed is an increase in the relative demand for money in New Orleans from the third week to the eighth. During this period the average exchange rate fell from 0.5 cent discount to 26 cents discount, and the average index number of rates from 77.6 to 59.4. In seven of the ten years the rate was lower in the eighth week than in the third, in two years it was higher, and in one year it was the same for both weeks. The third week had two index numbers below par in the ten years, of which one was below 30 cents discount, while the eighth week had seven below par, of which four were below 30 cents discount. This decline in exchange, therefore, from the latter part of January to the last of February appears to be reasonably regular in its occurrence. Bank reserves, it will be recalled, were comparatively large during this period though showing a strong tendency to decline (pp. 43–44). By this period the bulk of the cash shipped South for crop moving purposes has returned to New York, and the New York money market is weak, with the resulting tendency to a lower New York exchange in the West and South.

The demand for money during March and April in New Orleans relative to New York City does not exhibit any strong tendency to increase or decrease. Average exchange rates and average index numbers remained fairly constant during these months, at a moderately high level as compared with the rest of the year. Of the one hundred index numbers of rates for these ten weeks (eighth to seventeenth weeks) during the ten years 1899–1908, fifty-five were between 33 and 67, seven were below 33, and thirty-eight were above 67; thirty-four of the hundred rates for this period were between 20 cents premium and 20 cents discount, seventeen were above 20 cents premium, and forty-nine were below 20 cents discount.

The chart shows a pronounced decline in exchange rates from the seventeenth to the nineteenth week, the average rate falling from 21.5 cents discount to 46 cents discount, and the average index number from 61 to 44.2. This decline is apparently not of much significance, for it took place in only five of the ten years; in four years there was an advance, and in one year the rate was the same for the two weeks.

From about the middle of May to about the middle of June the relative demand for money in New Orleans appears to fall off. The average exchange rate (for the ten-year period) rose from 46 cents discount in the nineteenth week to 8.5 cents discount for the twenty-third week, the average index number of rates rising at the same time from 44.2 to 73.8. In eight of the ten years the rate for the twenty-third week was higher than that for the nineteenth, in one year it was lower, and in one it was the same for the two weeks. This rise in exchange, a prominent New Orleans banker writes, "is probably due to heavy demand for remittances on the part of merchants and to preparations for the semiannual settlements."

From the latter part of June till about the middle of July the relative demand for money in New Orleans shows a strong tendency to increase, the increase representing probably the beginnings of the demand for cash to meet the needs of agriculturists. The average exchange rate fell from 8.5 cents discount for the twenty-third week to 56.5 cents discount for the twenty-seventh week, the average index number declining at the same time from 73.8 to 37.9. A reference to the figures for the individual years shows that for every one of the ten years the rate was considerably lower in the twenty-seventh week than in the twenty-third.

A temporary reaction occurs from about the middle of July to about the middle of August, the relative demand for money in New Orleans declining considerably during those weeks. Comparing the thirtieth week with the twenty-seventh we find the average rate increasing from 56.5 cents discount to 26 cents discount, and the average index number from 37.9 to 57.8. Of the ten years taken individually the rate for the thirtieth week was considerably higher than that for the twenty-seventh in seven years, and was the same for the two weeks in the other three years. I have been unable to find any satisfactory explanation why exchange in New Orleans should normally rise at this time. It may possibly be connected with the decline in available funds in New York City which immediately follows July 1 disbursements. (Cf. Chart IV.)

The southern crop-moving demand for money begins in earnest about the middle of August and forces exchange down rapidly and almost continuously until the minimum rates for the year are reached in the fore part of November. At this time the South needs all the money it can readily get for crop-moving purposes, as does also the Middle West, with the result that available cash in New York City is rapidly depleted. (Cf. Chart IV.)

The average rate of exchange fell from 28.5 cents discount in the thirty-second week to $1.09 discount in the forty-fifth week, the average index number falling at the same time from 57.5 to 7.3. In every one of the ten years the rate was decidedly lower for the forty-fifth week than for the thirty-second. Only one index number in the thirty-second week was below 33.3, while not a single one in the forty-fifth week was above that figure. In six of the ten years the minimum rate for the year

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occurred in the forty-fifth week, in two of the years the maximum rate for the year occurred in the thirty-second week.

The crop-moving demand having reached its high point the fore part of November (forty-fifth week), the return flow of cash from the near-by agricultural communities to the New Orleans banks then sets in, money becomes more plentiful, and exchange rates advance, the upward movement being expedited by the holiday demand for New York exchange, and the demand incident to January settlements. There was an advance in the average rate from $1.09 discount for the forty-fifth week to 66 cents discount for the fifty-second week, and an advance in the average index number from 7.3 for the forty-fifth week to 34.1 for the fifty-second. The individual rates for the forty-fifth week varied from $2 discount to 75 cents discount, while the lowest rate in the fifty-second week was $1 discount, and five rates in the fifty-second week were higher than the maximum rate of the forty-fifth week (i. e., 75 cents discount). In seven of the ten years the rate for the fifty-second week was higher than that for the forty-fifth week, in two years it was lower, and in one year it was the same for both weeks. Thus the evidence points strongly to an advancing exchange from the fore part of November to the end of the year.

Transfers of cash to New Orleans by the United States subtreasury at New York were comparatively unimportant in most years (1899–1909) during the first eight months. They were large during the last four months, showing a maximum in December.[a]

CURRENCY SHIPMENTS BETWEEN THE SOUTHERN STATES AND OTHER SECTIONS OF THE COUNTRY.

Now that we have considered the seasonal variations in the demand for money in New Orleans—selected as a representative southern city—relative to New York City, we may proceed to the consideration of seasonal variations in the group of Southern States as a whole relative to other groups of States.

In this discussion it should be borne in mind that comparatively few southern cities[b] replied to the Commission's circular of inquiry, and that as a result chief reliance must be placed upon the reports of cities in other groups of States (particularly in the Eastern and Middle Western groups) in the matter of movements of cash to and from the Southern States.

SOUTHERN STATES AND EASTERN STATES.

(Charts XIV, XV, XXVII, and XXVIII, and Tables IX, and 9.)

The conclusions in this section are based largely upon the following data for the four-year period 1905–1908:

1. Receipts from the Eastern States reported by the Southern States amounting to $16,955,000.

2. Shipments to the Southern States reported by the Eastern States amounting to $153,705,000.

3. Shipments to the Eastern States reported by the Southern States amounting to $13,698,000.

4. Receipts from the Southern States reported by the Eastern States amounting to $193,724,000.

As might be expected in January, the movement of cash is strongly toward the Eastern States. The average index number of receipts by the Eastern States from the Southern States for the four Januarys (1905–1908) was 100; in other words, in every year January was the month of maximum receipts from the Southern States. Of total reported receipts during the four-year period of $193,724,000, January receipts amounted to $39,554,000. Viewing the situation from the other end, i. e., that of shipments to the Eastern States reported by the Southern States, we arrive at the same conclusion. The average January index number for reported shipments to the Eastern States was 90.7. Of $13,698,000 so shipped during the four years, $4,875,000 was shipped in January. Receipts from the Eastern States reported by the Southern States, as likewise the shipments to the Southern States reported by the Eastern States, were negligibly small in January.

During the five months February to June, inclusive, the figures show a moderate movement of cash from the Southern States to the Eastern States. The average index number of receipts by the Eastern States, which was 100 in January, declined to 33 in February, advanced to 45.3 in April, and then declined to 33.8 in June. Most of the individual index numbers during these months were of moderate size, fourteen of the twenty being between 25 and 75. Of total receipts from the Southern States amounting to $193,724,000 during the four years, $94,861,000 occurred in these five months. A similar story is told by the figures of shipments to the Eastern States reported by the Southern States. The average index number, which was 90.7 in January, dropped to 36.3 in February, and to 5.9 in March; it advanced to 29.7 in April, and then declined to 20.8 in May and rose to 21.9 in June. The larger part of the individual index numbers for these five months were either low or moderate. Twelve were below 20, six were between 20 and 50, and two were above 50. Of total reported shipments to the Eastern States of $13,698,000 for the four years, $5,084,000 occurred in these five months.

A reference to the charts and tables showing movements of cash from the Eastern States to the Southern States supports the conclusion that from February to June there is a moderate movement of cash toward the Eastern States.

Beginning with July there is an increasing movement of money from the Eastern States to the Southern States for crop moving purposes, attaining its highest points in September and October, which are the months of the largest southward movement for the year. The average

[a] Cf. Chart XXXV and pp. 131–132. [b] Cf. p. 108, note [a].

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CHART XXVII.

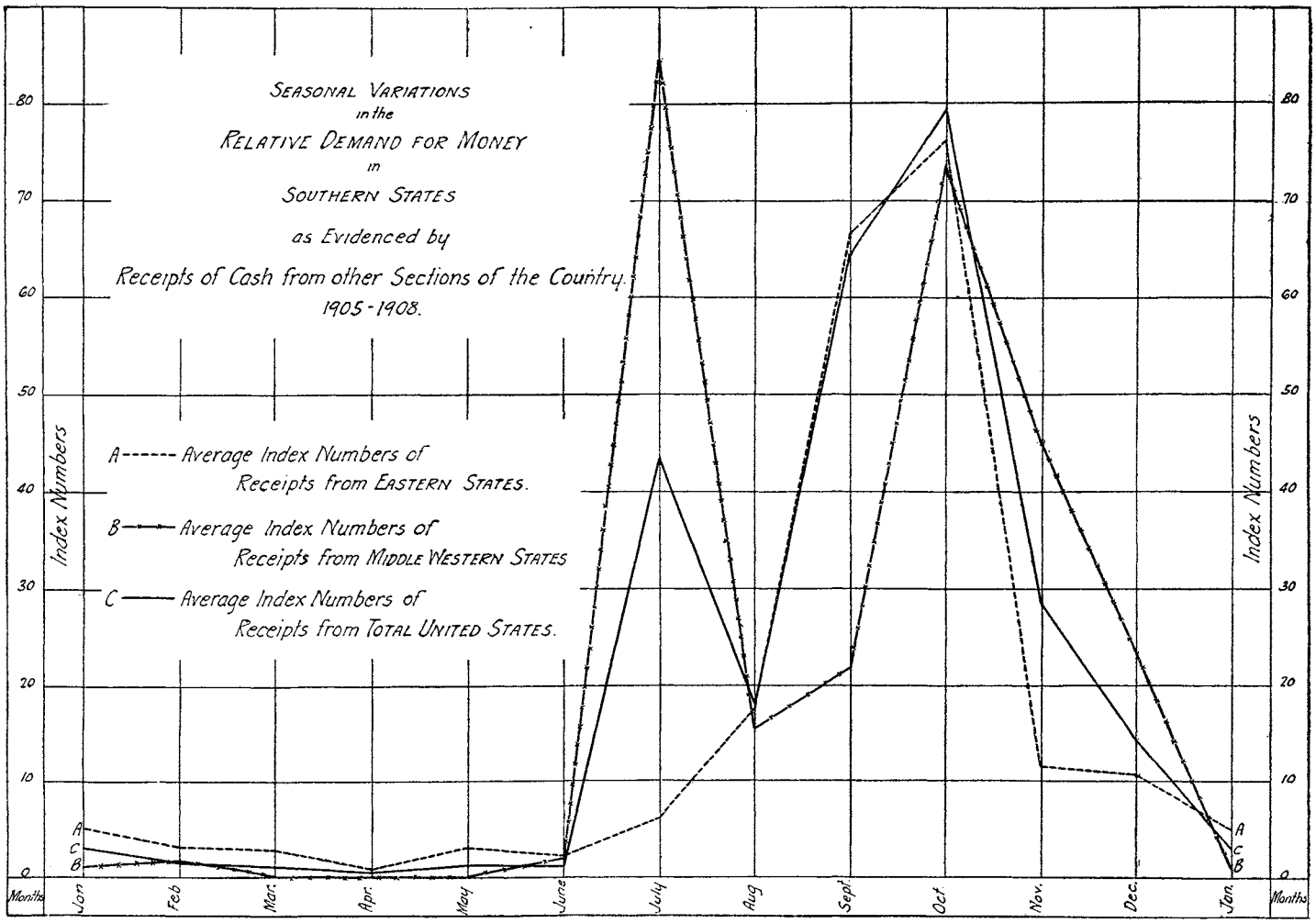

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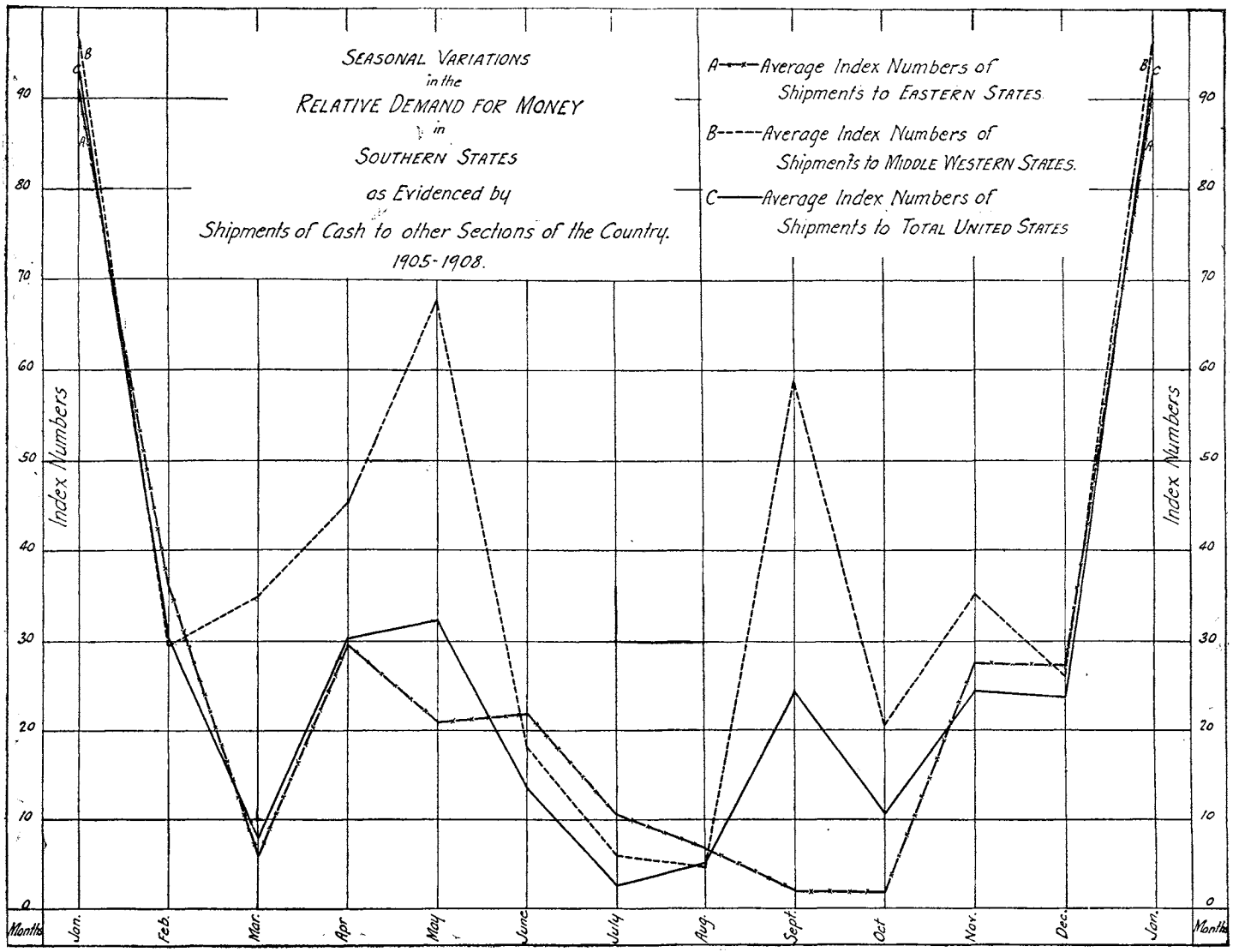
CHART XXVIII.



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index number of shipments by the Eastern States to the Southern States increased from 5.5 in June to 12.1 in July, 21.9 in August, and 82.7 in September, then declined slightly to 79.6 in October. In all four years July shipments were larger than June shipments, August shipments larger than July, and September shipments larger than August. Of total shipments to the Southern States by the Eastern States, amounting to $153,705,000 during the four years, $61,787,000 were made in September and October. Reported receipts by the Southern States show the same strong movement of cash from the Eastern States beginning in July and culminating in September and October. The average index number which was 2 in June advanced to 6 in July, 17.4 in August, 66.8 in September, and 76.2 in October. Of the $16,955,000 reported as received from the Eastern States during the four years $11,564,000 were received in September and October. Reported shipments to the Eastern States by the Southern States and reported receipts by the Eastern States from the Southern States were negligible during September and October.

The direction of the cash movement in November and December is not so clear. Although the average index number of shipments by Eastern States to Southern States declined sharply in November, nevertheless, with the exception of September and October, November and December are the highest two months in the year, their average index numbers being respectively 50.8 and 58.7. Of reported shipments from the Eastern States to the Southern States during the four years, amounting to $153,705,000, November and December claimed $45,884,000. Southern States, on the other hand, reported relatively small receipts from the Eastern States during November and December, the average index numbers for these two months being, respectively, 11.5 and 10.6, and the receipts during these two months (for the four years) being but $1,730,000 out of a total of $16,955,000 for all months. Eastern States reported comparatively small receipts of cash from the Southern States during November and December, the average index numbers being, respectively, 11 and 16.9, and the amounts received being $9,344,000 and $11,301,000 out of a total for all months of $193,724,000. Southern States, however, reported substantial shipments to the Eastern States during November and December, the average index numbers being, respectively, 27.6 and 27.3, and the amounts shipped being $1,390,000 and $1,230,000 out of a total of $13,698,000 for all months. November and December may perhaps best be classed as transitional months between the period of strongest southern movement of currency and the month of January, in which the return flow is most pronounced.

SOUTHERN STATES AND NEW ENGLAND STATES.

Currency movements between these two sections, which are unimportant, are discussed on page 94.

SOUTHERN STATES AND MIDDLE WESTERN STATES.

The shipments between these two sections were discussed under "Middle Western States and Southern States" (pp. 108–110).

SOUTHERN STATES AND WESTERN STATES.

Southern States reported no receipts from and no shipments to the Western States for the four years, and no replies to the Commission's circular of inquiry were received from the Western States.

SOUTHERN STATES AND PACIFIC STATES.

No shipments of cash between these two sections during the four years were reported.

CURRENCY SHIPMENTS BETWEEN THE WESTERN STATES AND OTHER SECTIONS OF THE COUNTRY.

No cities in the "Western States" sent in replies, which could be used, to the Commission's letter of inquiry. Conclusions with reference to currency movements between the Western States and other sections must, therefore, be based entirely upon the reports of the other sections.

WESTERN STATES AND EASTERN STATES.

(Tables IX and 9.)

The reports of the Eastern States for shipments to the Western States during the four years covered but $4,353,000 and those for receipts from the Western States covered but $3,000,000. One is not justified in having much confidence in inductions drawn from such meager data, unless the figures for the different years point clearly to the same conclusions. A reference to the tables, however, will show little evidence of regularity in the reported seasonal movements between the Western States and the Eastern States, and the only positive conclusion which they seem to warrant is that in January there is a fairly regular tendency for cash to move from the Western States to the Eastern States. The January receipts from the Western States amounted to $1,085,000 out of a total of $3,000,000 for all months, the average index number for January being 52.8. Except for the year 1908, however, in which $975,000 was received, the annual receipts from the Western States in January were, in absolute amounts, very small.

WESTERN STATES AND NEW ENGLAND STATES.

Currency movements between these two sections are negligible.

WESTERN STATES AND PACIFIC STATES.

(Tables IX and 9.)

The reported figures for shipments of money between these two sections cover only $3,273,000 for the three years 1906–1908, and are too meager, and too uncertain

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in their evidence, to justify any inference except perhaps the tentative one that October is usually a month of relatively large shipments by the Pacific States to the Western States. During October (for the three years) such shipments amounted to $399,000 as compared with $3,170,000 for all months. The average index number for October shipments was 80.8.

SEASONAL VARIATIONS IN THE RELATIVE DEMAND FOR MONEY IN THE PACIFIC STATES.

The evidence afforded by exchange rates in San Francisco upon New York City will first be considered in connection with the reported receipts and shipments of cash by the banks of San Francisco and of the neighboring city of Oakland from and to the Eastern States. Afterwards will be considered the evidence afforded by reported shipments and receipts of cash by other geographic sections to and from the Pacific States.

DOMESTIC EXCHANGE IN SAN FRANCISCO ON NEW YORK CITY.

(Charts XXIX,[a] XXX, and XXXI, and Tables IX, X, 9, and 12.)

Before taking up the subject of seasonal variations in San Francisco domestic exchange rates on New York City, it may be well to observe that in a number of respects the San Francisco domestic exchange market is a peculiar one.

In the first place the principal kind of money in circulation is gold coin and this fact materially influences the range of domestic exchange fluctuations, i. e., the shipping points. Concerning this matter I can do no better than quote from letters of Mr. F. L. Lipman of the Wells Fargo Nevada National Bank. Mr. Lipman writes (under date of February 7, 1908): "In the East the medium of exchange is paper or new gold by weight. In California it is current gold coin by tale, with a mingling of paper and new gold. The first effect of an upward movement of exchange, there, is that at about 40 cents per $1,000 the currency shipping point is reached, which in due course, drains off our paper money. At approximately $1.10 per $1,000 the gold shipping point is reached.[b] Of course the only gold that can be economically shipped is new gold. Now it not infrequently happens that the demand for remittance will be so great as to exhaust (1st) the currency and (2d) the new gold, leaving only our current gold, for which there is practically no shipping point, the discount on worn coin being practically prohibitory."

A second peculiarity of the San Francisco exchange market arises from the fact that San Francisco, being the chief port city of the Pacific coast and the seat of one of the United States mints and subtreasury offices, is the recipient of large quantities of gold from gold-producing regions, i. e., California, Alaska, and Australia. The United States mint will issue without any charge its transfer drafts on the subtreasury in New York in return for deposits of gold, the new product of mines, or for deposits of imported gold. "Frequently," writes Mr. Lipman, "this usage is without influence on our local market, as when large importations of Australian gold are received for New York on London account. At other times this practice of the Treasury has a decided effect on our exchange market as, for instance, when the early gold shipments come down from Alaska. These shipments command the service of the Treasury Department to the full amount thereof, while a portion at least of the proceeds is used in payment of local bills for supplies to Alaska from this city. This throws on the market an additional supply of exchange when such exchange is desired. The owners of the gold, however, have the privilege of taking gold coin instead of eastern exchange from the Treasury, and this alternative tends to bring exchange to about par. The Government also influences exchange from the other side, by its willingness to transmit money by telegraph from New York and Chicago to this city."[a]

Prof. Carl C. Plehn, of the University of California, suggests three other characteristics of the San Francisco domestic exchange market, i. e., (1) the close exchange relations with the Orient, (2) the fact that in San Francisco, New York bills very frequently represent merely steps in a general arbitrage transaction, and (3) the appre-

[a] There is a very slight error in the curve for "Index Numbers of Exchange Rates," and there are two in that for "Index Numbers of Relative Demand for Money," as plotted in Chart XXIX. In the former curve the error consists in the omission of the point for the third week, the points for the second and fourth weeks having been connected by the line; in the latter curve the errors consist in the omission of the point for the third week and of that for the nineteenth week, the points for the second and fourth weeks having been connected by the line, and those for the eighteenth and twentieth weeks.

[b] Under date of June 29, 1910, Mr. Lipman supplements the above explanation and the one in the succeeding paragraph by the statement that: "Recently, the subtreasury here has been authorized, in issuing its gold certificates of deposit payable to order in denomination of ten thousand dollars, to make them payable at the subtreasury in New York. This procedure modifies the exchange situation. Assuming that shippers would insure such gold certificates, the shipping point would become the same as that for currency, say 40 cents per $1,000. Since the only money that can be paid to the subtreasury for these gold certificates is new gold coin, the effect is to make 40 cents per $1,000 the shipping point both for currency and for gold until the available new gold has become exhausted."

[a] The Director of the Mint has furnished me figures, from which the following table has been compiled, for the value of deposits and purchases of gold bullion at the San Francisco mint during the three years 1907–1909:

Quarter ending—	1907.	1908.	1909.
March 31	$7,236,384.31	$7,882,858.68	$8,438,289.89
June 30	6,522,033.46	8,230,257.73	8,559,772.95
September 30	10,266,144.50	11,477,112.13	8,419,554.59
December 31	7,842,740.02	9,531,259.54	5,591,512.97
Total	31,867,302.29	37,121,488.08	31,009,130.40

The first gold shipments from Alaska usually arrive in San Francisco between June 10 and 15, and the receipts from Alaska then continue, varying in volume, until about the 1st of November.

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ciable interest element involved in demand transactions because of the distance between San Francisco and New York.

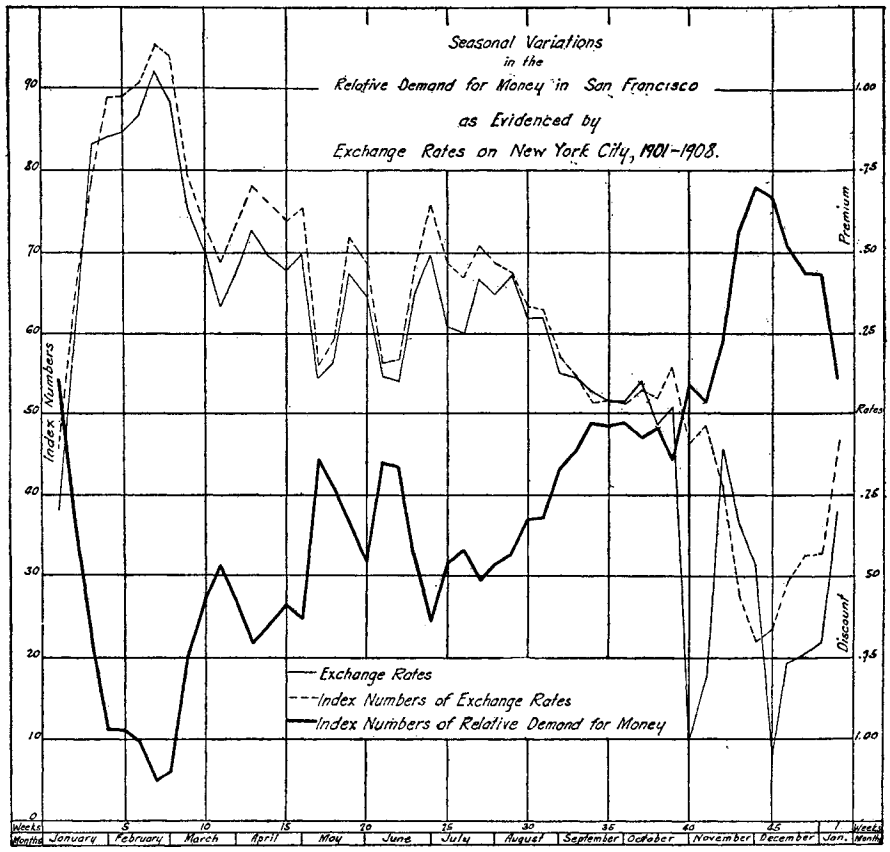
SEASONAL VARIATIONS.

From the beginning of January to about the first of March there is a rapid decline in the relative demand for money in San Francisco, resulting in the lowest level of the year during February.

The average rate of exchange rose from 30 cents discount in the first week to $1.05 premium in the seventh, the average index number rising at the same time from 45.8 to 95.3. In every one of the eight years (1901–1908) the rate was much higher in the seventh week than in the first. In the first week the rate for only two years was above par, while the minimum rate for the seventh week was 60 cents premium (1906). The maximum index number in the first week was 82.9, the minimum index number in the seventh week was 85.7, while the maximum rate for the year occurred in the seventh week three times.

Inasmuch as the only banks in the Pacific States to report currency receipts and shipments in such a form that their figures could be used were those of San Francisco and Oakland (p. 111, note [a]), the currency movements reported by the Pacific States may be considered as practically synonymous with those of San Francisco. A reference to Chart XXXI shows that January and February were months of relatively large shipments from San Francisco to the Eastern States. Of total shipments to the Eastern States for the three years, amounting to $15,291,000, January and February claimed $4,306,000. The average index numbers for shipments for these two months, respectively, were 51.4 and 49.1. There were no reported receipts for January from the Eastern States during the three years except $110,000 in 1908.[a]

CHART XXIX.



The evidence accordingly points strongly to a small demand for money in San Francisco relative to New York City during the latter part of January and the entire month of February. Among the principal factors cheapening money in San Francisco at this time and forcing up exchange may be mentioned; (1) the fact that advances which have been made for the movement of general crops up and down the Pacific coast are being repaid very rapidly; (2) the demand for eastern exchange with which to pay bills incurred for holiday purchases; and, finally (3), the latter part of February, the desire of taxpayers to discharge eastern obligations and get movable funds out of the State before the tax returns of the first Monday in March are made to the assessor.[a]

From the fore part of March to the fore part of June the demand for money in San Francisco relative to New York

[a] The comparatively high average index number of receipts for January (33.3) shown on Chart XXX is accordingly not representative, being due to relatively high receipts in only one year, there being no receipts at all in the other two years.

[a] Cf. p. 49.

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City tends to increase, although there are two minor interruptions in this upward tendency (the one from the eleventh to the thirteenth week, which is not regular in its occurrence, and the one from the seventeenth to the nineteenth week, which occurs quite regularly). The average rate fell from $1.05 premium for the seventh week to 12.9 cents premium for the twenty-first week, the average index number falling at the same time from 95.3 to 56.1. In every one of the seven [a] years the rate was lower in the twenty-first week than in the seventh. Five rates in the seventh week were higher than the highest rate in the twenty-first week ($1 premium). On the other hand, four rates in the twenty-first week were lower than the lowest rate in the seventh week (60 cents premium).

March, April, and May are months of comparatively small shipments of cash by San Francisco to the Eastern States, the sums shipped during these months (for the three years) amounting to but $2,548,000 out of $15,291,000 for all months, and their average index numbers being, respectively, 24.4, 5.1, and 18.6. Receipts from the Eastern States during these months were of little significance despite the relatively high average shown for April and May on Chart XXX. In April, 1906, $1,650,000 was received from the Eastern States, and in May of the same year $2,615,000 was received. There were no receipts in either of these months in 1907 or 1908. In May and June considerable amounts of cash were transferred to San Francisco by the United States subtreasury in New York during the years 1904–1909.[b]

Among the causes at work in reducing exchange rates at this time may be mentioned; (1) the readjustment after the heavy demands for exchange which were made anticipatory of assessment day; (2) preparation for the second installment of taxes which become delinquent the last Monday in April;[c] (3) demand for funds by the large fruit canneries with which to buy sugar and tin in preparation for the annual fruit pack which begins in May; (4) by May the shipping trade in green fruits has begun, giving rise to many eastern bills; (5) demand for funds for equipping fishing companies going on long trips.

The demand for money in San Francisco relative to the demand for it in New York City shows a decline during the last two or three weeks in June, doubtless caused in part by the demand for remittances east to cover semiannual payments of interest, etc. From the twenty-first to the twenty-fourth week the average rate of exchange advanced from 12.9 cents premium to 48.6 cents premium, and the average index number of rates from 56.1 to 75.6. The rate advanced at this time in six of the seven years for which quotations are available. In the twenty-first week three of the seven rates were below par as compared with only one in the twenty-fourth week.

For June no receipts of cash from the Eastern States were reported during the three years, while shipments to the Eastern States were reported in every year. Of total shipments to the Eastern States for all months (during the three years), amounting to $15,291,000, June claimed $2,681,000, the largest amount for any month, the average index number for June being 53.4.

From about the 1st of July to the forepart of September there is an almost continuous increase in the relative demand for money in San Francisco. The average rate of exchange fell from 48.6 cents premium in the twenty-fourth week to 6.9 cents premium in the thirty-fourth, the average index number of rates falling at the same time from 75.6 to 51.3. For the thirty-fourth week the rate was lower than for the twenty-fourth in five of the seven years for which rates for both weeks are available. Two of the seven rates for the twenty-fourth week were below 50 cents premium, while seven of the eight rates for the thirty-fourth week were below that figure.

This increase in the demand for money in San Francisco relative to New York City was not sufficient during the period studied to draw cash from the Eastern States, for no receipts at this time were reported from that section during the three years 1906–1908; it was, however, sufficient to reduce the flow of cash to the East, which fell off after June (Chart XXXI). There were, moreover, during August and September, particularly the latter month, substantial transfers of cash to San Francisco by the United States subtreasury at New York.[a]

This decline in exchange is principally due to the large amount of eastern credits available locally at this time from the shipment of California products, especially green fruits, to eastern points; the returns for such shipments being usually available in either Chicago or New York exchange. As previously observed the California hay and grain harvests cause considerable demand for funds by the middle of July, while the ships returning from the fisheries in August and September require large sums with which to pay their crews.

From about the middle of September (thirty-fourth week) to the latter part of October (thirty-ninth week) New York exchange tends to rule at near par. The average rate for the thirty-fourth week was 6.9 cents premium with an average index number of 51.3, while for the thirty-ninth week the average rate was 1.9 cents premium with an average index number of 55.7. Twenty-two of the forty-eight rates occurring in these six weeks (for the eight years 1901–1908) were between 20 cents premium and 20 cents discount (inclusive).

During these weeks the outward movements of grain, green fruit, and fish tend to force exchange down, while the fact that this is the quarter of large receipts of gold (p. 118) from Alaska, making it a period of large receipts of gold bullion at the Mint, and that the San Francisco Mint makes returns for this gold in gold coin or New York exchange, at the option of the owner of the bullion, tends to keep New York exchange at par.

[a] There was no usable quotation for the twenty-first week in 1906.

[b] Cf. Chart XXXV and pp. 131–132.

[c] Cf. p. 50.

[a] Cf. Chart XXXV and pp. 131–132.

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The demand for money in San Francisco relative to New York City increases rapidly from the latter part of October to about the 1st of December when it reaches its highest point in the year. From the thirty-ninth week to the forty-fourth week the average rate of exchange fell from 1.9 cents premium to 46.4 cents discount, the average index number of rates falling at the same time from 55.7 to 22.1. In every one of the eight years the rate was much lower in the forty-fourth week than in the thirty-ninth. Six of the eight rates for the thirty-ninth week were much higher than the maximum rate for the forty-fourth week, which was 25 cents discount. Shipments of cash from San Francisco to the Eastern States were very small in October, November, and December (Chart XXXI). On the other hand, there were receipts from the Eastern States in October and November in only one year (1907) of the three, and in December in two years (1906 and 1907). November and December are the months of largest transfers of cash to San Francisco by the United States subtreasury in New York.[a] The fall in exchange during this period appears to be due primarily to the outward movement of dried fruits, such as raisins, prunes, and apricots. The banks pay out large amounts of actual coin which goes to the country, and receive in return drafts on eastern points which build up their eastern balances. This also represents the most active part of the northern grain season. The low point of the year for exchange is about the last week in November when the tax collector for the city and county of San Francisco withdraws large sums of actual coin from circulation and locks much of it up in the vaults of the city hall.[b]

December is a month in which the relative demand for money in San Francisco lightens considerably as the result of the rapid falling off of the crop-moving demand. The average rate of exchange rose for the seven years (excluding the very abnormal year 1907)[c] from 46.4 cents discount for the forty-fourth week to 22.9 cents discount for the forty-eigth, and the average index number of rates from 22.1 to 29.8. In five of the seven years the rate was considerably higher in the forty-eighth week than in the forty-fourth. In two of the three years (1906–1908) there were receipts from the Eastern States in December. The demand for remittances to the East for January 1st settlements tends to force up exchange rates at the end of the year.

CURRENCY SHIPMENTS BETWEEN THE PACIFIC STATES AND THE EASTERN STATES.

(Tables IX and 9, and Charts XXX and XXXI.)

Now that we have considered the evidence as to seasonal variations in the relative demand for money in San Francisco afforded by domestic exchange rates, and the reported receipts and shipments of currency by San Francisco and Oakland from and to the Eastern States, we may consider the evidence afforded by currency movements between the Pacific States and the Eastern States.[a]

The total reported movements of currency during the four years between the Pacific States and the Eastern States, upon which our conclusions must be based, were as follows:

1. Receipts by the Eastern States from the Pacific States amounting to $65,537,000.
2. Shipments by the Pacific States to the Eastern States amounting to $15,291,000.
3. Shipments by the Eastern States to the Pacific States amounting to $23,607,000.
4. Receipts by the Pacific States from the Eastern States amounting to $7,267,000.

Obviously the reports of the Eastern States are much more complete than those of the Pacific States, and should be considered of greater weight in case the two sets of figures for any period of the year disagree.

The figures taken together seem to show the following seasonal tendencies:

January, and to a lesser degree, February are months of comparatively large shipments of cash by the Pacific States to the Eastern States.[b] Of the $65,537,000 reported by the Eastern States as received from the Pacific States during the four years 1905–1908, $17,715,000 were received during January and February, the average index numbers for receipts during these two months, respectively, being 95.8 and 71.5. There were substantial receipts during each of these months in every one of the four years. Shipments to the Eastern States reported by the Pacific States were likewise high in January and February. Out of total reported shipments to the Eastern States from the Pacific States during the three years 1906–1908, inclusive, amounting to $15,291,000, January and February claimed $4,306,000, the average index number for January being 51.4 and for February 49.1. Substantial shipments during these months were fairly regular in their occurrence. The Eastern States reported relatively small shipments to the Pacific States in January and February, while the Pacific States reported no receipts from the Eastern States during these months, except $110,000 in January, 1908.[c]

Beginning with February the movement of cash from the Pacific States to the Eastern States tends to diminish until May. The amounts reported by the Eastern States as received from the Pacific States fell continuously from $7,901,000 in February to $4,410,000 in May, the average index number falling from 71.5 for February to 59.2 for March, 45.2 for April, and 26.5 for May. The Pacific States reported decreasing shipments to the Eastern States in March and April, and a small increase in May. The amount shipped, which was $2,018,000 in February,

[a] Cf. Chart XXXV and pp. 131–132.
[b] Cf. pp. 51–52.
[c] Cf. p. 95, note [d].

[a] Currency movements between the Pacific States and other geographic sections were considered in the discussions of the other sections.
[b] For causes, see p. 49.
[c] Cf. p. 72.

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CHART XXX.

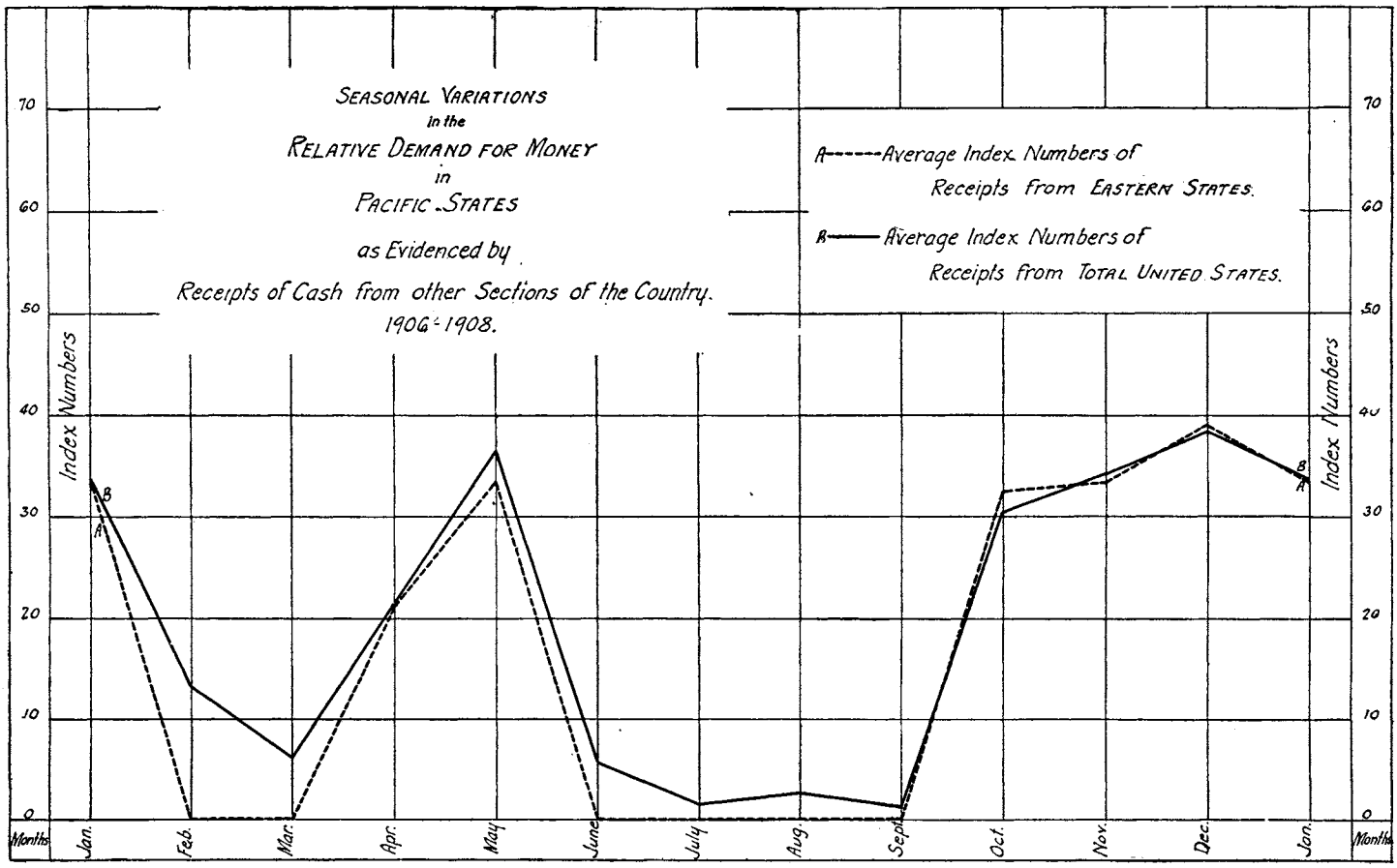

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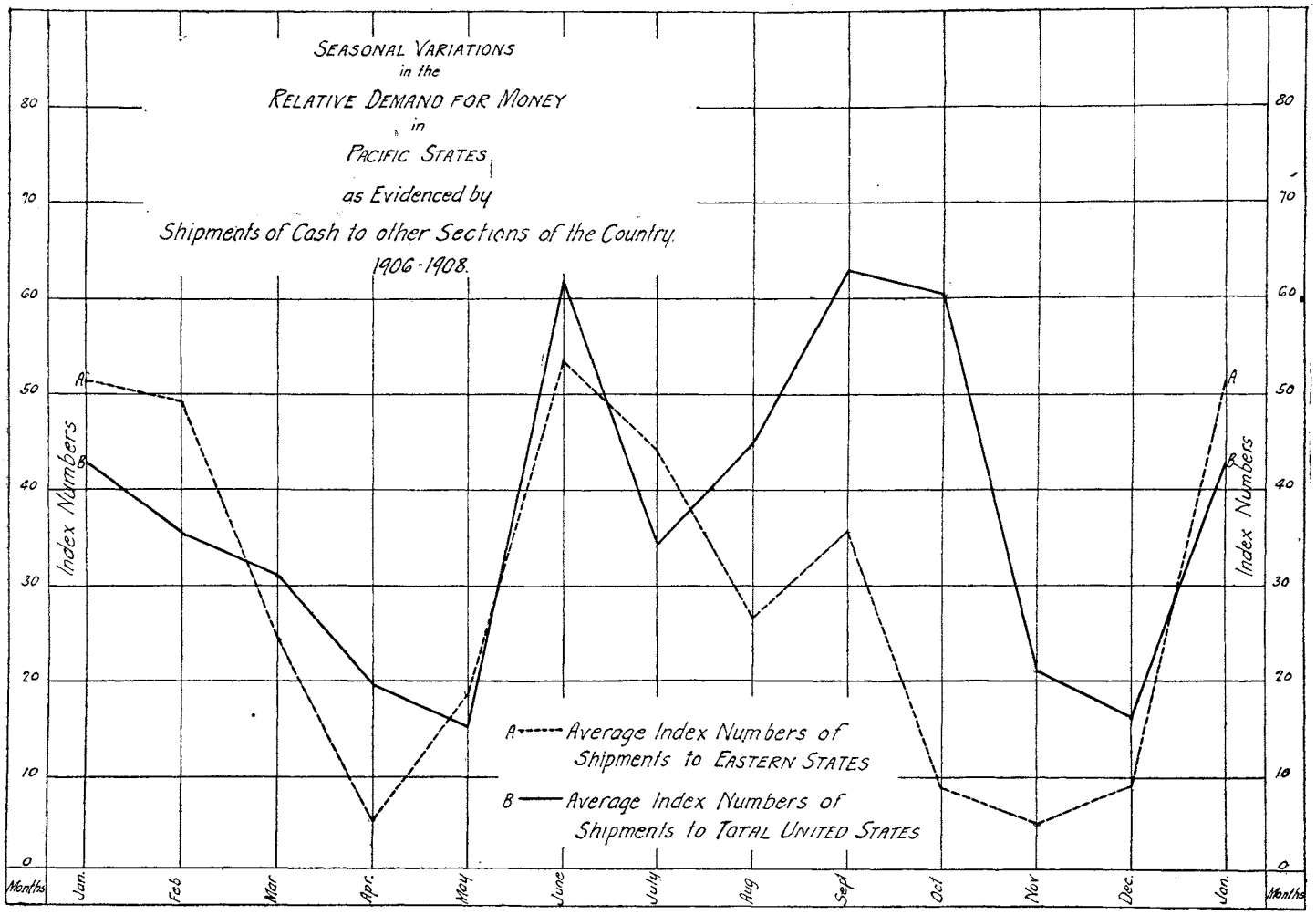
CHART XXXI.



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declined to $393,000 in April, and then rose to $979,000 in May, the average index number dropping from 49.1 for February to 24.4 for March, and 5.1 for April, and then rising to 18.6 for May. These averages represent fairly the movements for the individual years.

There is no evidence of any regular movement of cash from the Eastern States to the Pacific States during these months, although there was a very large movement in April and May of 1906 (the time of the earthquake), which makes the average figures for these months appear moderately high.[a] (Chart XXX.)

The three summer months are months during which there is usually a substantial movement of cash from the Pacific States to the Eastern States, and during which there is practically no movement of cash in the opposite direction. Of reported receipts by the Eastern States from the Pacific States during the four years 1905 to 1908, amounting to $65,537,000, the months of June, July, and August claimed $17,746,000. Nine of the twelve index numbers for these months were above 25. Considerable shipments to the Eastern States during the summer months were reported by the Pacific States. Of such shipments, amounting to $15,291,000 during the three years 1906–1908, the three summer months claimed $5,721,000. The average index number for these shipments, which was 18.6 for May, was 53.4 for June, 44 for July, and 26.3 for August. A reference to the figures for the individual years substantiates the evidence given by the averages.[b]

September appears to be a month in which there is comparatively little movement of cash between the Eastern States and the Pacific States. During the four Septembers the shipments of the Eastern States to the Pacific States amounted to only $246,000, the average index number being 8.5, while the receipts of the Eastern States from the Pacific States amounted to only $3,108,000 (out of a total for all months of $65,537,000), the average index number being 10.1. The Pacific States reported practically no receipts from the Eastern States in September. They reported shipments to the Eastern States amounting to $1,088,000, the average index number being 35.6. We may conclude, therefore, that the evidence points to September as a comparatively inactive month as regards currency shipments between the Eastern States and the Pacific States.

For the last three months of the year the evidence appears to be contradictory and not to point to any regular seasonal tendency. The figures reported by the Pacific States for receipts and shipments during these months are too meager to be worth much, but whatever value as evidence they may have points to a westward movement of cash. Reports by the Eastern States for this period show both considerable receipts from the Pacific States and considerable shipments to the Pacific States. Considering the receipts from the Pacific States, first, we find the average index number advancing from 10.1 in September to 31.6 in October, and then declining to 14.6 in November, at approximately which figure it remains in December. The four October index numbers were all above 25. The November and December index numbers show wide variations in the different years. For November the four index numbers were 4.5, 38.6, 0, and 15.4; for December they were 22.2, 0, 42.2, and 0. Total reported receipts of the Eastern States from the Pacific States during the four years were $65,537,000, of which sum $4,710,000 occurred in October, $3,453,000 in November, and $3,345,000 in December.

Turning to the shipments reported by the Eastern States we find the average index numbers advancing from 8.5 in September to 28 in October, and to 54.7 in November, then declining to 30.1 in December. Here likewise the averages are not representative because the figures for the individual years vary widely. The four October index numbers were 71.4, 0.5, 28.6, and 11.3; the four November ones were 100, 1.8, 100, and 16.8; and the four December ones were 53.6, 10.8, 47.3, and 8.5. Of a total amount of $23,607,000 reported as shipped by the Eastern States to the Pacific States during the four years, October claimed $1,083,000, November $3,606,000, and December $2,687,000.

When evidence so meager as that available for this problem is at the same time contradictory it is probably wise to refrain from drawing therefrom any conclusion.

CURRENCY RECEIPTS AND SHIPMENTS OF NEW YORY CITY BANKS.

(Charts XXXII, XXXIII, XXXIV, and XXXV, and Tables IX, XI, XII, 9, 10, and 11.)

New York City has been used in this chapter as the basis for studying seasonal variations in domestic exchange in the four representative cities—Chicago, St. Louis, New Orleans, and San Francisco—and the Eastern States have been given a prominent place in studying currency shipments and receipts, the currency movements from and to the Eastern States having been considered first, in studying each group of States, and afterwards the movements between the particular group and the other groups. In studying the currency movements between each group of States and the Eastern States we have obviously covered the shipments and receipts of the Eastern States to and from each group. Inasmuch as by far the larger part of the currency movements to and from the Eastern States are to and from New York City,[a] it would be largely repe-

[a] For the causes affecting currency movements in March, April, and May, see pp. 49–50, 119–120.

[b] For discussion of causes of currency movements in June, July, and August, see pp. 50–51, and 120.

[a] Of total receipts reported by the Eastern States for the four years amounting to $848,523,000, the sum of $649,671,000, or 77 per cent, was reported by New York City; and of total shipments reported by the Eastern States for the four years amounting to $858,908,000, the sum of $722,901,000, or 84 per cent, was reported by New York City.

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tition to discuss separately the currency shipments and receipts of New York City to and from each of the different groups of States. For convenience, however, these movements for New York City have been separately tabulated (Tables IX, pp. 76–79, and Table 9, pp. 288–298), and average figures for the four-year period are shown in Charts XXXII and XXXIII.

The seasonal movements of cash out of New York City to all sections of the country taken together and into New York City from all sections may, however, be worth considering separately. Upon this subject we have (1) the evidence afforded by the figures for currency receipts and shipments during the four years 1905–1908 reported by the New York City clearing-house banks to the Monetary Commission, and (2) the evidence afforded by the weekly figures of the New York City clearing-house banks for the net interior movement of cash into and out of the banks of the city during the ten years 1899–1908 (Chart XXXIV.) These latter figures, covering as they do a much longer period of years and being upon a weekly instead of a monthly basis, are the more satisfactory evidence. Taking the two sets of figures and paying particular attention to the latter, we observe the following seasonal tendencies for cash movements between New York City and "the interior" of the country.

TABLE XI.—*Seasonal variations in the demand for money in New York City relative to the demand in the interior, as evidenced by the net interior movement of cash into and out of the banks of the City. Average figures for the ten years, 1899–1908.*[a]

Month and week.	1899-1908			Month and week.	1899-1908		
	Average into banks.	Average out of banks.	Average index number.		Average into banks.	Average out of banks.	Average index number.
Jan.— 1	$6,684		87.2	Apr.—14	$868		53.9
2	6,621		84.9	15	1,903		59.0
3	7,773		90.7	16	2,085		62.1
4	6,895		87.6	17	1,379		61.6
Feb.— 5	4,749		77.0	May—18	594		56.5
6	2,576		63.7	19	2,952		65.0
7	1,436		53.8	20	4,306		74.5
8	1,157		52.3	21	4,229		74.7
Mar.— 9	1,679		58.5	June—22	3,862		60.9
10	604		50.5	23	3,529		68.6
11	716		49.8	24	3,354		66.7
12	1,535		54.4	25	3,597		68.5
Apr.—13	999		53.5	July—26	2,158		58.3

[a] Figures by weeks for the individual years are given in Table 10 of the Appendix (pp. 358–360).

TABLE XI.—*Seasonal variations in the demand for money in New York City, etc.*—Continued.

Month and week.	1899-1908			Month and week.	1899-1908		
	Average into banks.	Average out of banks.	Average index number.		Average into banks.	Average out of banks.	Average index number.
July —27	$1,441		53.1	Oct. —40		$3,883	32.0
28	3,456		68.0	41		2,543	32.8
29	3,692		69.3	42		3,014	30.3
30	4,735		73.1	43		3,685	29.6
Aug.—31	2,955		63.4	Nov.—44		2,700	34.7
32	1,395		57.3	45		2,666	37.1
33	2,517		49.4	46		1,530	43.6
34		$249	45.5	47		563	48.6
Sept.—35		1,477	35.7	Dec. —48		213	49.0
36		2,620	29.9	49		836	44.2
37		2,589	30.2	50	$515		52.4
38		3,434	24.8	51	60		47.6
39		3,489	27.0	52	2,188		61.7

During the first four weeks of the year there is a strong movement of cash toward New York City. There was an average net movement of cash into the banks of New York City of $6,684,000 in the first week and of $6,895,000 in the fourth week. The average index number for the first four weeks (ten years 1899–1908) varied between 84.9 for the second week and 90.7 for the third week. Net receipts during these weeks were large in every one of the ten years.

Of total receipts reported by the New York City banks to the Monetary Commission during the four years 1905–1908, amounting to $649,671,000, January claimed $114,354,000. January had the largest receipts of any month in every one of the four years. Shipments reported for January were comparatively small, the index number for total shipments being 7.5 for January as compared with 100 for total receipts.[a]

Receipts fall off rapidly from the last of January (fourth week) to about the middle of February (seventh week) and continue low until the forepart of April. The average net receipts of New York City banks dropped from $6,895,000 in the fourth week to $1,157,000 in the eighth week, and the average index number dropped from 87.6 to 52.3. In forty-three of the fifty weeks occurring during the ten years (1899–1908) between the fourth and eighth weeks, inclusive, the net movement was into New York City banks, and in only seven was it out of them. The index number was lower every

[a] For explanations see p. 28.

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CHART XXXII.

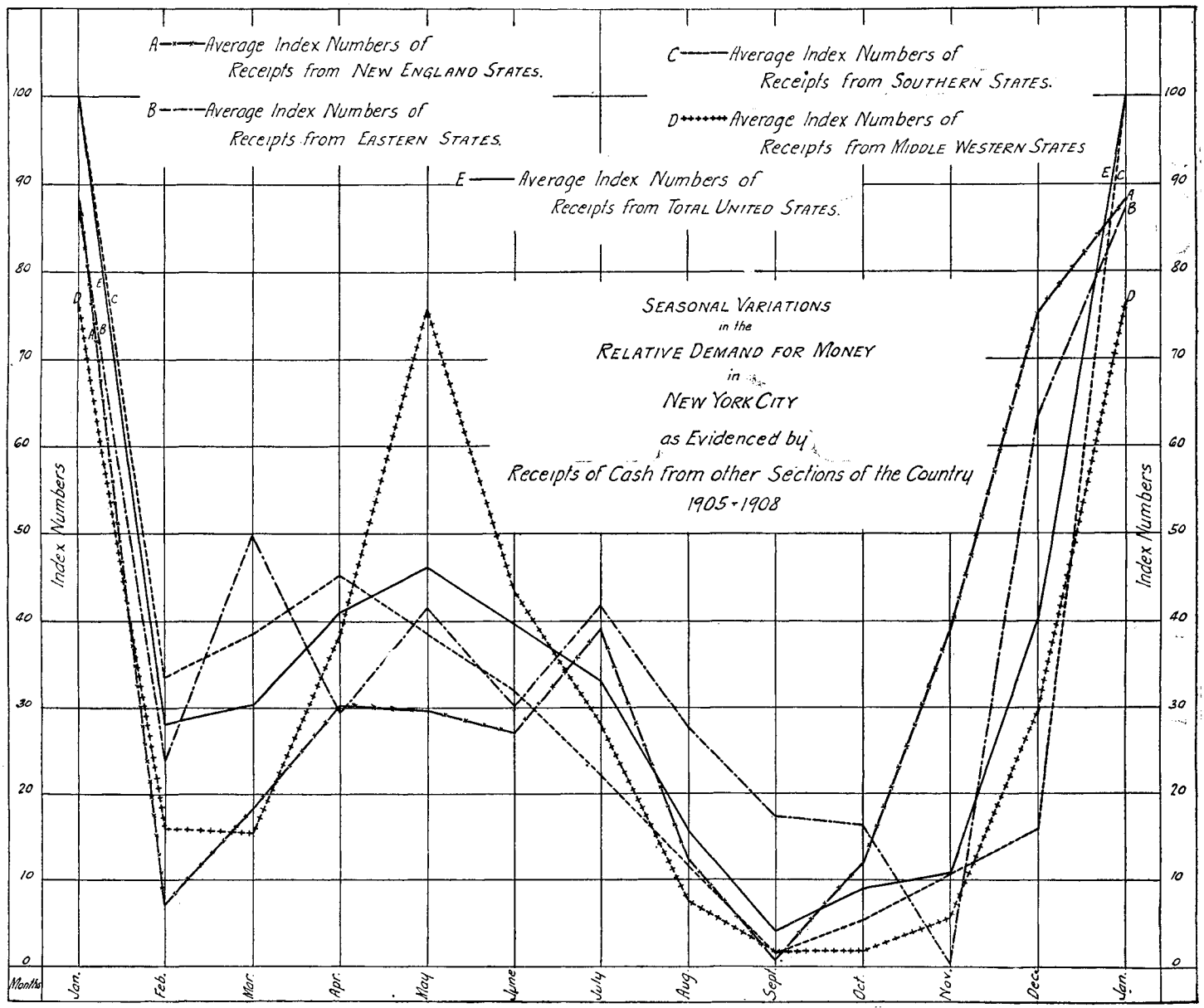

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CHART XXXIII.

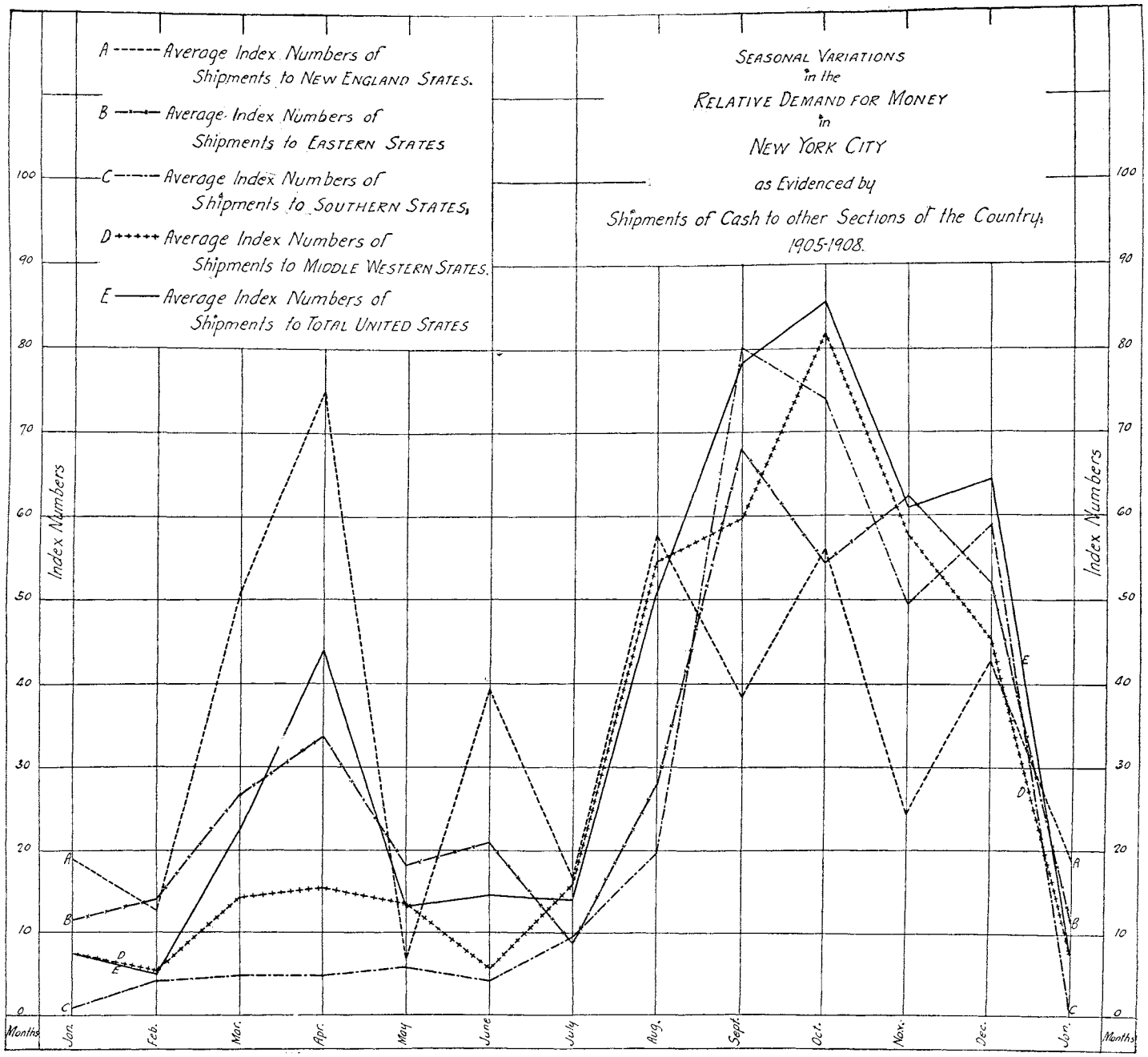

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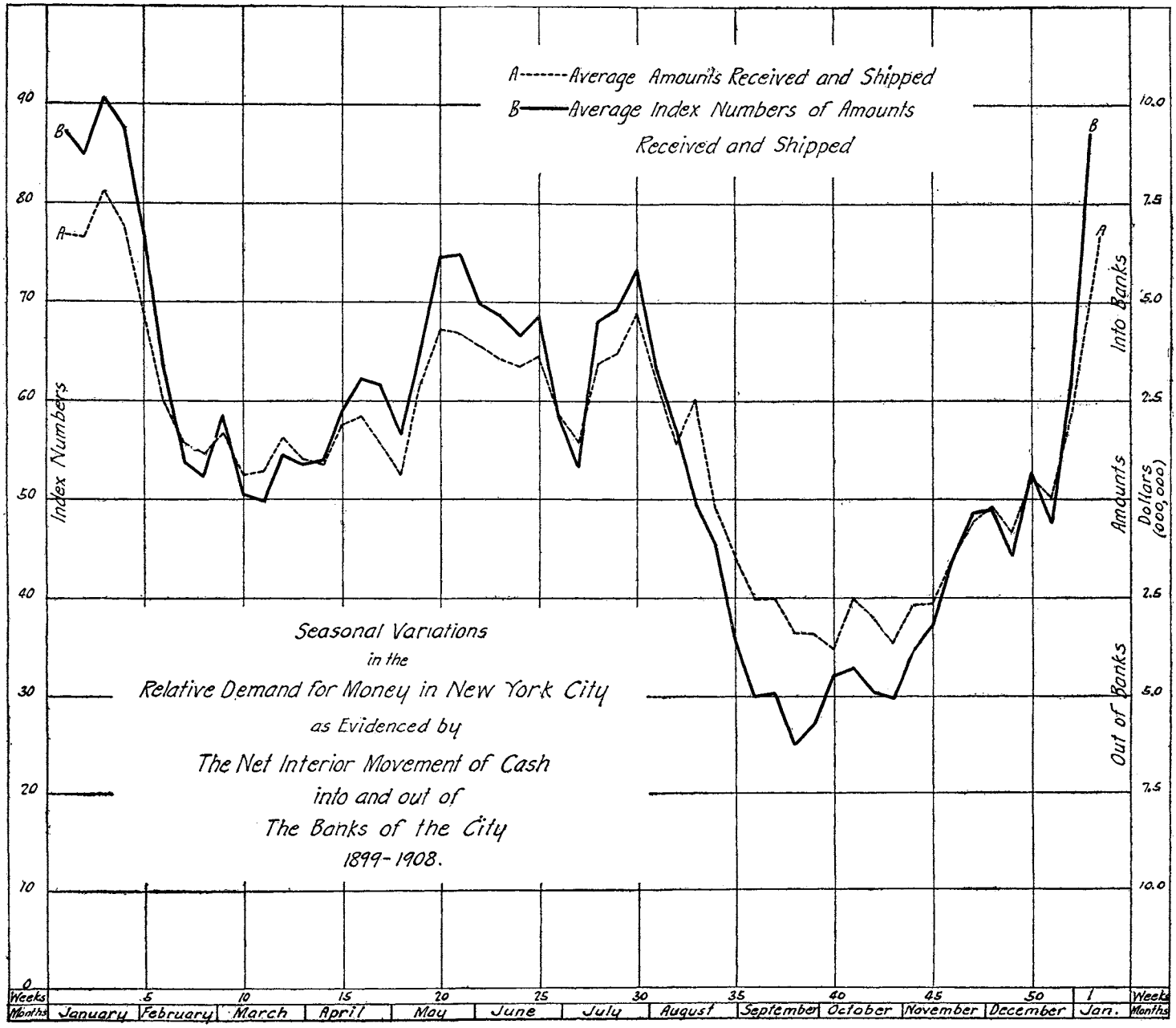
CHART XXXIV.



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year in the eighth week than in the fourth. From the eighth week to the fourteenth week the movement toward New York City is moderate. The average net receipts in the eighth and fourteenth weeks, respectively, were $1,157,000 and $868,000, and the average index numbers were 52.3 and 53.9. In five years the index number for the fourteenth week was higher than for the eighth, and in five years it was lower.

The figures for total receipts by New York banks during the four years reported to the Monetary Commission were considerably less for February and March combined than for January, and the index number which was 100 for January was 28.2 for February and 30.3 for March. Receipts for these months were moderate during each of the four years. March, on the other hand, was a month in which there were usually appreciable shipments from New York City, more especially to New England,[a] the average index number for March shipments being 22.4 and the amount (for the four years) being $47,097,000.[b]

The period extending from about the middle of April until about the 1st of June is one characterized by an increasing movement of cash toward New York City, the twentieth and twenty-first weeks being, next to the month of January, the period of strongest movement of cash from the interior into New York City banks during the year. The average net receipts rose from $868,000 in the fourteenth week to $4,229,000 in the twenty-first week, the average index number rising from 53.9 to 74.7. In nine of the ten years the index number for the twenty-first week was higher than for the fourteenth, and in the remaining year it was only slightly lower. Only fifteen of the eighty weeks occurring between the fourteenth and the twenty-first weeks, inclusive, of the ten years, showed a net movement of cash out of New York City banks, and of those fifteen weeks seven were in the year 1906.[c] The figures collected by the Monetary Commission for the four years 1905–1908 show receipts and shipments in April to almost exactly balance each other, and the receipts in May to greatly exceed the shipments, thus corroborating the testimony of the figures for "the net interior movement of cash."[d]

From the 1st of June to the fore part of July the movement of cash from the interior to the New York City banks declines. The average net receipts fell from $4,229,000 in the twenty-first week to $1,441,000 in the twenty-seventh, the average index number falling at the same time from 74.7 to 53.1. Eight of the ten index numbers were lower in the twenty-seventh week than in the twenty-first, and six index numbers in the twenty-seventh week were lower than 57.2, the minimum index number for the twenty-first week. The figures collected for the Monetary Commission show June to be a month of much larger receipts of cash than shipments. (Table IX, pp. 77–79.)

The first three weeks of July (twenty-eighth, twenty-ninth, and thirtieth weeks) represent the third highest period of the year for net receipts of cash from the interior. For these three weeks, respectively, the average net receipts were $3,456,000, $3,692,000, and $4,735,000, the average index numbers being 68, 69.3, and 73.1. Every one of the ten years showed a net movement into New York City banks for each of these weeks. The figures collected by the Monetary Commission show that for the four years 1905–1908 receipts of cash from the interior by New York City banks greatly exceeded shipments at this time.[a]

Beginning about the 1st of August net receipts rapidly fall off, and before the end of the month the net movement is out of the New York City banks. The outward movement reaches its maximum the latter part of September (thirty-eighth week) but shows little evidence of diminishing until early in November. Whereas the thirtieth week showed an average net movement into New York City banks of $4,735,000, with an average index number of 73.1, the thirty-eighth week showed an average net movement out of these banks of $3,434,000, with an average index number of 24.8. In every one of the ten years the net interior movement was into the New York City banks in the thirtieth week and out of them in the thirty-eighth week. In eighty-one of the ninety weeks occurring from the thirty-sixth to the forty-fourth week, inclusive, during the ten years, the net interior movement was out of New York City banks. The Monetary Commission's figures strongly substantiate this testimony.

This outward movement of cash, due to crop-moving demands, rapidly diminishes after the 1st of November and by the last week in the year becomes transformed into a strong inward movement. The average interior movement in the forty-fourth week was $2,700,000 out of New York City banks, while that of the fifty-second week was $2,188,000 into these banks. From the forty-fourth week to the fifty-second the average index number rose from 34.7 to 61.7, there having been an advance from the forty-fourth to the fifty-second week in every one of the ten years except one (1901), in which year the index numbers for the two weeks were the same. The Monetary Commission's figures show a considerable return movement of cash from the interior in December.

TRANSFERS OF CASH BY THE UNITED STATES SUBTREASURY IN NEW YORK CITY TO OTHER CITIES OF THE COUNTRY.

(Chart XXXV and Tables XII and 12.)

In accordance with the familiar system of currency transfers maintained by the United States Treasury

[a] Cf. p. 92.

[b] See p. 79.

[c] This heavy outward movement in 1906 was due to the large shipments to the Pacific coast necessitated by the San Francisco earthquake disaster. Cf. p. 78.

[d] For explanations see pp. 28–29.

[a] Cf. pp. 77–79.

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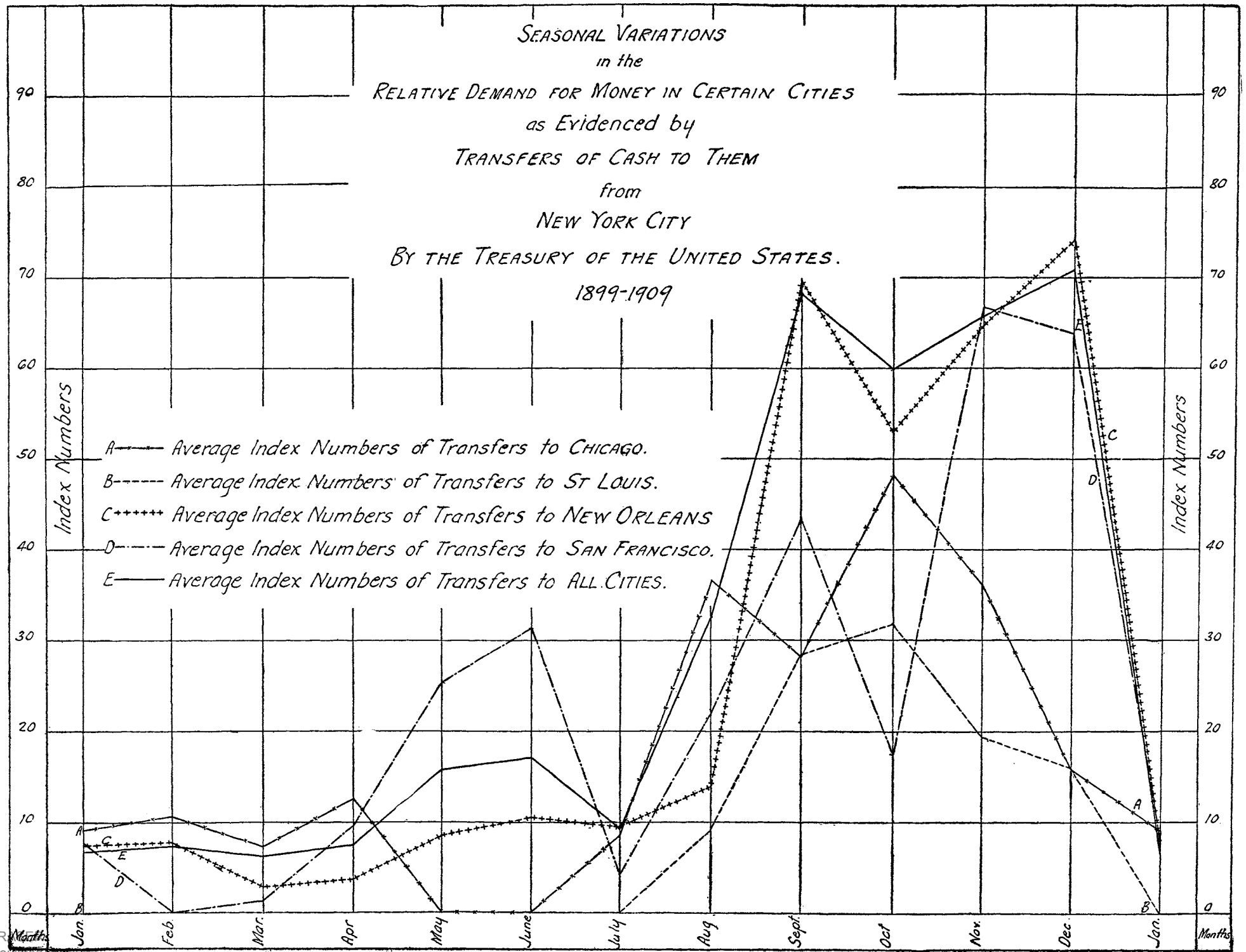
CHART XXXV.



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Department, New York banks can transfer currency to subtreasury points by telegraphic transfers. The subtreasury charges are the same as the express charges to the same points.[a] Monthly figures covering such subtreasury transfers for the period 1899–1909 have been compiled for this report by the Director of the Mint and are given in Tables XII and 12. The evidence concerning seasonal variations in these transfers of cash from New York City to other cities may be summarized as follows:

TABLE XII.—*Seasonal variations in the relative demand for money in certain cities as evidenced by transfers of cash to them from New York City by the Treasury of the United States—Average[a] figures for 1899–1909.[b]*

[Amounts expressed in thousands of dollars.]

Month.	Deposits in subtreasury in New York.		Payments made by the subtreasury offices located in—													
			Chicago.		St. Louis.		New Orleans.		Washington.		Baltimore.[c]		Cincinnati.[c]		San Francisco.[d]	
	Average amount.	Average index number.	Average amount.	Average index number.	Average amount.	Average index number.	Average amount.	Average index number.	Average amount.	Average index number.	Average amount.	Average index number.	Average amount.	Average index number.	Average amount.	Average index number.
January....	447.1	6.7	2.7	9.1	.....	0.0	248.2	7.5	3.5	0.6	0.6	11.1	38.9	9.7	294.1	7.8
February..	598.7	7.3	254.5	10.5	.....	0.0	297.4	7.8	.....	0.0	45	11.1	.....	0.0	.....	0.0
March.....	489.1	6.2	154.5	7.3	.....	0.0	113.6	2.9	79.5	19.3	.....	0.0	117.2	39.7	833.3	1.3
April.....	630.1	7.5	145.5	12.6	.....	0.0	130	3.7	27.3	9.1	.....	0.0	38.9	11.1	541.9	9.6
May.....	1,143.6	15.8	.....	0.0	.....	0.0	286.8	8.5	90.9	21.8	.....	0.0	.....	0.0	1,404.2	25.3
June.....	1,085.7	17.1	.....	0.0	.....	0.0	310.8	10.5	50	18.2	.....	0.0	.....	0.0	1,329	31.3
July.....	718.2	9.3	190.9	8.5	.....	0.0	318.2	9.6	13.6	4.1	.....	0.0	.....	0.0	358.3	4.1
August....	2,135.5	32.5	1,009.1	36.6	36.4	9.1	435.5	13.9	22.7	4.1	.....	0.0	22.2	6.3	1,125	21.9
September.	4,207 4	68.3	627.3	28.2	290.9	28.4	2,112.8	69.7	9.1	4.5	14.4	22.2	44.4	14.2	2,051.7	43.4
October....	4,202	59.9	954.5	48.1	586.4	31.8	1,872.5	53.0	95.5	30.8	58.3	34.2	52.2	19.9	1,004.8	17.5
November.	6,648.4	65.7	1,792.7	36.2	403.6	19.4	1,963	64.6	18.2	6.1	.....	0.0	29.2	11.1	3,672.4	66.8
December..	5,786.8	70.9	1,087.8	15.9	250.1	16.0	2,674	74.2	2.5	1.2	.....	0.0	42.1	27.7	3,004.6	63.9

[a] Figures for the individual years are given in Table 11 of the Appendix (pp. 361–363).
[b] The transfers during the panic period of 1907 were quite exceptional in amount, and rather unduly influence the average figures for the 11-year period. If the year 1907 were eliminated the average figures for the other 10 years would be as follows:

[Amounts expressed in thousands of dollars.]

Month.	Deposits in subtreasury in New York.		Payments made by the subtreasury offices located in—													
			Chicago.		St. Louis.		New Orleans.		Washington.		Baltimore.[d]		Cincinnati.[e]		San Francisco.[f]	
	Average amount.	Average index number.	Average amount.	Average index number.	Average amount.	Average index number.	Average amount.	Average index number.	Average amount.	Average index number.	Average amount.	Average index number.	Average amount.	Average index number.	Average amount.	Average index number.
January ...	421.8	7.3	3.0	10.0	.....	0.0	253.0	6.9	3.9	7.0	0.6	12.5	43.8	10.9	252.9	8.5
February..	628.6	8.0	280	11.6	.....	0.0	297.1	6.6	.....	0.0	50.6	12.5	.....	0.0	.....	0.0
March.....	488	6.8	170	8.0	.....	0.0	105	1.9	57.5	11.3	.....	0.0	131.9	44.6	1,000	1.6
April.....	628.1	8.1	160	13.9	.....	0.0	128	3.1	30	10.0	.....	0.0	43.8	12.5	550.2	10.6
May.....	890.5	16.4	.....	0.0	.....	0.0	315.5	9.4	100	24.0	.....	0.0	.....	0.0	950	24.0
June.....	1,075.4	18.6	.....	0.0	.....	0.0	341.9	11.5	55	20.0	.....	0.0	.....	0.0	1,357	35.5
July.....	640	9.9	210	9.4	.....	0.0	330	9.2	15	4.5	.....	0.0	.....	0.0	170	2.7
August.....	2,096.5	35.1	1,000	39.4	40.0	10.0	436.5	12.5	25	4.6	.....	0.0	25	7.1	1,150	24.5
September.	4,450.6	74.7	690	31.0	275	29.8	2,191.6	68.0	10	5.0	16.3	25.0	50	16.0	2,462	52.0
October....	4,183.3	64.7	1,050	52.9	585	33.2	2,012.3	55.2	85	27.2	53.1	26.0	58.8	22.4	603	15.8
November.	3,794	62.3	540	29.8	115	11.4	2,046.5	63.7	.....	0.0	.....	0.0	.....	0.0	2,075	60.0
December..	4,638.5	73.2	360	11.7	25	10.0	2,790	71.6	2.5	1.3	.....	0.0	31.3	25.0	3,002	71.4

[c] These averages cover only 9 years. [d] These averages cover only 6 years. [e] These averages cover only 8 years. [f] These averages cover only 5 years.

SUBTREASURY TRANSFERS FROM NEW YORK CITY TO CHICAGO.

During the eleven years 1899 to 1909, inclusive, the transfers of currency to Chicago against deposits in the subtreasury at New York amounted to $68,415,932, making the average annual transfer $6,219,630. The great bulk of the transfers were made in the four months August, September, October, and November; October being clearly the month of largest transfers. Moderate transfers occurred in April, while not a cent was transferred in May and June. An analysis of the index numbers for the individual years shows that of the seventy-seven monthly index numbers, for the seven months January to July, inclusive, of the eleven years, only two were above 67, while seventy-two were below 34, of which sixty-six were below 15, including sixty-two 0. Each of the sixty-two 0 represented a month in which there were no transfers from New York to Chicago. The total transfers from January to July, inclusive, of the

[a] Cf. Pratt, The Work of Wall Street, p. 221.

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eleven years amounted to but $8,230,000, out of a total for all months of $68,415,932. On the other hand, of the forty-four monthly index numbers for the four months August, September, October, and November, twelve were above 67, of which ten were 100, and twenty-six were below 34, of which twenty-two were below 15, including eighteen 0. Each of the eighteen 0 represented a month in which there were no transfers. During these four months of the eleven years the total transfers amounted to $48,220,032. Of the eleven December index numbers, the maximum was 58.4, eight were below 34, all of which were below 15, and five of which were 0 representing months in which no transfers were made. December transfers during the eleven years amounted to $11,965,900.

SUBTREASURY TRANSFERS FROM NEW YORK CITY TO ST. LOUIS.

Subtreasury transfers to St. Louis against deposits in New York City amounted to $17,240,700 during the eleven years 1899–1909, giving an average annual transfer of $1,567,336. A reference to the tables (XII and 12) and the chart (XXXV) will show that there were no St. Louis transfers during the first seven months of the year in any of the eleven years, and that in only one year (i. e., 1906) were there any transfers in August. In five years there were transfers in September, in five years in October, in four years in November, and in two years in December. September had three index numbers above 67, of which one was 100; October had three above 67, of which two were 100; November had two above 67, of which both were 100; and December had two above 67, of which one was 100.

SUBTREASURY TRANSFERS FROM NEW YORK CITY TO NEW ORLEANS.

The sum of $118,390,500 was transferred to New Orleans by the subtreasury during the eleven years 1899–1909 against deposits at the subtreasury in New York City, giving an average annual transfer of $10,762,773. A reference to the tables and chart will show that transfers to New Orleans are small during the first eight months of the year. The total amount transferred during the months January to August, inclusive, amounted to but $23,545,000, as compared with $94,845,500 for the four months September to December, inclusive. Of the eighty-eight monthly index numbers for the former period the maximum was 55.9, eighty-four were below 34, of which seventy-two were below 15, including forty 0. On the other hand, of the forty-four index numbers during the September-December period, twenty-two were above 67, of which eighteen were above 85, including eleven 100. During this period only ten index numbers were below 34, of which two were below 15, neither being a zero. September had six index numbers above 67, of which two were 100; October had four above 67, none of which was 100; November had five above 67, two of which were 100; and December had seven above 67, all of which were 100. For New Orleans, therefore, the evidence points to December as the month of largest Treasury transfers and to September as the month of second largest.

SUBTREASURY TRANSFERS FROM NEW YORK CITY TO SAN FRANCISCO.

There were no transfers to San Francisco against deposits at the subtreasury in New York City during the five years 1899–1903. For the six years 1904–1909 the transfers amounted to $89,216,297, thereby averaging $14,869,383 a year.

Transfers during the first four months of the year were negligible, amounting to only $5,515,811 for the six years, the average index number for the first four months of the year, respectively, being 7.8, 0.0, 1.3, and 9.6. Of the twenty-four monthly index numbers for this period (January-April) the maximum was 27.7, twenty were below 15, of which fifteen were 0. Each of the zero index numbers represented a month in which there were no transfers.

During the months of May and June there were moderate transfers to San Francisco. For these two months (1904–1909) the total transfers amounted to $16,399,360, as compared with $5,515,811 for the four preceding months. The average index number rose from 9.6 for April to 25.3 for May and to 31.3 for June. In four of the six years there were transfers to San Francisco in May, and in five of them there were transfers in June. Four index numbers for the May–June period (1904–1909) were above 34, of which one was 100, while of the eight below 34, seven were below 15, of which three were 0.

Transfers to San Francisco in July were very small, taking place in only two of the six years. July transfers to San Francisco for the six years amounted to but $2,150,000, the average index number being 4.1.

In August and September transfers to San Francisco increased. The total amount transferred (1904–1909) rose from $2,150,000 in July to $6,750,000 for August and $12,310,000 for September. While there were transfers in July in only two years, there were transfers in August in three years and in September in four years. The August-September period had five index numbers above 34, of which three were above 67 and one was 100.

The month of October showed a decline in transfers to San Francisco. While September transfers amounted to $12,310,000 during the six years, with an average index number of 43.4, October transfers amounted to but $6,029,000, with an average index number of 17.5. In four of the six years there were transfers in September, while in only three were there transfers in October, in one of which (i. e., 1906) the amount was insignificant.

The last two months of the year were months of large transfers to San Francisco, November being the month

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of maximum transfers. During the six years November transfers amounted to $22,034,633 and December transfers to $18,027,593, the average index number rose from 17.5 for October to 66.8 for November, and then declined to 63.9 for December. Of the twelve monthly index numbers for November and December, eight were above 50, of which five were 100.

SUBTREASURY TRANSFERS FROM NEW YORK CITY TO OTHER CITIES.

Deposits at the New York subtreasury for transfer to other cities were comparatively small during the first seven months of the year, after which they rose rapidly, tending to be large in September, October, November, and December. During the eleven years 1899–1909 the total amount so deposited was $309,008,721, and of this amount $229,290,050, or 74.2 per cent, was deposited during the last four months of the year. May and June showed slightly larger deposits than the preceding months of July. Of the seventy-seven monthly index numbers for the January-July period (1899–1909), only one was above 67, while seventy were below 34, of which sixty-two were below 15, including twenty-two 0. On the other hand, of the fifty-five index numbers for the August-December period, only thirteen were below 34, of which eight were below 15, none of which were 0; while twenty-six were above 67, of which fifteen were above 85, including eleven 100.

SEASONAL DEMAND FOR VARIOUS KINDS AND DENOMINATIONS OF MONEY.

(Tables XIII (*a*) and XIII (*b*).)

In order to obtain information with reference to the extent to which there is in different sections of the country, an insufficiency of money of certain denominations to meet the needs of trade in some seasons of the year, the following questions were asked of the clearing-house associations of the cities [a] to which the Commission's letter of inquiry concerning currency shipments and receipts were sent: [a]

I. Please estimate so far as possible, for the months of greatest movement, the kinds and denominations of money received.

II. Is there a special demand for small bills in your section at certain seasons; and if so, when?

III. Have you been able to supply such demand without difficulty?

IV. Please estimate so far as possible, for the months of greatest movement, the kinds and denominations of money shipped.

V. Is there a general demand for small bills from certain sections of the country; and if so, where and to what extent?

VI. Have you been able to supply such demand without difficulty?

A comparatively few replies were received from these inquiries, and all that could be used are summarized on the following page. They cover replies from 14 clearing-house associations and from 8 individual banks, together representing 16 cities. When it is recalled that there were at that time in the United States 91 cities with an estimated population of over 50,000 (to all of which inquiries were sent) and that only 13 out of 49 States and Territories are represented in the replies, it will be seen that the basis for generalization is not broad. However, the nature of the phenomenon is such that the majority of the banks in a given section of the country would be liable to have similar experiences, and reports from a few large banks and clearing-house associations are not without value, especially if those in a given section of the country substantially agree, as is the case in the present inquiry.

[a] Cf. pp. 53–54.

[a] Questions I, II, and III were asked on the forms requesting the currency receipts of banks from banks outside their respective States; and questions IV, V, and VI were asked on the forms requesting the currency shipments of banks to places outside their respective States. Cf. p. 53.

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TABLE XIII (*a*).—*Seasonal receipts and local demand for various kinds and denominations of money—Answers by clearing-house associations and banks to certain questions.*

Section, State, and city.	Institution replying.	Question I.—Kinds and denominations of money received in months of greatest receipts.	Question II.—Seasonal demand for small bills.	Question III.—Ability of banks to meet demand for small bills.
New England:				
Massachusetts—				
Boston	Clearing house	Fives and tens, January, March, and April.	In fall and sometimes in January and April.	Able to supply demand, except for ones and twos.
Worcester	Clearing house	Tens and twenties, August and September.	Demand constant on account of pay rolls.	Able to supply all demands.
Rhode Island—				
Providence	Clearing house	Ones, twos, and fives, September, October, and November.	No great demand	Able to supply all demands.
Eastern States:				
New York State—				
Syracuse	Clearing house	Circulation exclusively, January, February, and March.	At all seasons	Able to supply all demands.
Southern States:				
Georgia—				
Atlanta	Clearing house	Ones and twos, fives, tens, and twenties, September, October, and November.	In fall, September, October, and November, for moving crops.	Not able to supply demands.
Kentucky—				
Lexington	Clearing house		No great demand	Able to supply demand.
Tennessee—				
Memphis	Clearing house	Fives and tens	General demand in cotton months—October, November, and December.	Able to supply all demands.
Mid-Western States:				
Illinois—				
Chicago	Two banks	Fives, tens, and twenties, August, September, and October.	In fall, for shipping	Able to supply demands.
Indiana—				
Evansville	Clearing house	Fives, tens, and twenties, January, February, and March.	In June and July	Able to supply demands.
Michigan—				
Grand Rapids	Clearing house		Large demand	Not able to supply demands.
Minnesota—				
Minneapolis	Clearing house	Fives, tens, and twenties, September, October, and November.	September, October, and November	Greatest difficulty in supplying fives.
St. Paul	Clearing house	Fives, tens, and twenties, September, October, and November.	September, October, and November	Usually able to supply all demands.
Wisconsin—				
Milwaukee	Clearing house	Fives, tens, and twenties, September, October, and November.	In fall months	Not able to supply enough fives, tens, and twenties in fall.
Western States				
Pacific States:				
California—				
San Francisco	One bank	Mostly gold		
	One bank	Currency and silver	No demand	

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TABLE XIII (*b*).—*Seasonal shipments of money and demand for shipment for various kinds and denominations of money—Answers by clearing-house associations and bankers to certain questions.*

Section, State, and city.	Institution replying.	Question IV.—Kinds and denominations of money shipped in months of greatest shipment.	Question V.—Seasonal demand for small bills from certain sections of the country.	Question VI.—Ability of banks to supply demand for small bills.
New England:				
Massachusetts—				
Boston	Clearing house	Ones, twos, fives, and tens in September, October, and November.	Demand from New England and Middle West.	Not always able to supply demand, especially for ones and twos.
Worcester	Clearing house			
Rhode Island:				
Providence	Clearing house	Ones, twos, and fives	Shipments due to surplus and not to outside demands.	
Eastern States:				
New York State—				
Syracuse	Clearing house	Mutilated of all denominations	A local demand	Able to supply demand.
Southern States:				
Georgia—				
Atlanta	Clearing house	Ones and twos for change and fives and tens for moving crops.	Demand from Georgia and adjacent States in the fall months.	Not entirely able to supply fall demand. In spring small bills accumulate and have to be sent to nearest subtreasury.
Kentucky—				
Lexington	Clearing house	About half the money shipped is coin, mostly gold.		
Tennessee—				
Memphis	Clearing house	Fives and tens in October, November, and December (cotton months).	General demand, especially from Mississippi and Arkansas, for marketing cotton crop, October, November, and December.	Able to supply all demands.
Virginia—				
Norfolk	Clearing house	Ones, twos, fives, and tens; fall and winter.		Able to supply all demands.
Middle Western States:				
Illinois—				
	One bank	Large bills to Missouri, October, November, and December.	Demand from Indiana, Illinois, and Minnesota.	Able to supply demand.
Chicago	One bank	Fives, tens, and twenties	General demand from Middle Western States.	Considerable difficulty in supplying demand in spring and fall.
	One bank	Fives and tens, September and October	Demand from Middle Western States	Able to supply demand.
Indiana—				
Evansville	Clearing house	Fives, tens, and twenties, January, April, and May.	General demand	Able to supply demand.
Minnesota—				
Minneapolis	Clearing house	Fives, tens, and twenties, September, October, and November.	A large demand in September, October, and November.	Not able to supply demand for fives.
St. Paul	Clearing house	Fives, tens, and twenties, September, October, and November.	Demand from Dakotas and Montana; former in September, October, and November; latter in June, July, and August.	Usually able to meet demand.
Ohio—				
Youngstown	Clearing house	Fives, tens, and twenties	No demand	
Wisconsin—				
Milwaukee	Clearing house	Fives, tens, and twenties, September, October, and November.	For moving crops	Able to get enough from Chicago.
Western States				
Pacific States:				
California—				
	One bank	$20 gold pieces	No demand	
	One bank	$20 gold pieces	Hardly any demand	
San Francisco	One bank	Mostly gold		
	One bank		Demand from mining districts	Able to supply demand.
	One bank	Gold, currency, and silver	No demand	

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Chapter V.—Seasonal Variations in the Relative Demand for Money as Evidenced by Foreign Exchange Rates.

Up to this point money market conditions have been studied in certain representative cities, and in the different geographic sections of the country, and the relations of these places to each other have been considered; almost no references, however, have been made to the relations of the American money market to the money markets of other countries. The United States has been treated, in other words, as if it were an isolated and financially independent community, whereas as a matter of fact it is merely part of a great world's market which recognizes only very vaguely national boundary lines, and in which the different countries are continually influencing, and being influenced by, each other. This interdependence increases as the credit mechanism becomes more highly perfected. "All countries," said the French economist, M. de Laveleye, about a half a century ago, "which carry on gigantic transactions with small reserves of gold and silver, and which have a vast movement of importations and exportations, must be exposed to these economical perturbations * * *. The more a country expels the precious metals from the channels of circulation, and replaces them by instruments of credit, bank notes, cheques, warrants, deposits, clearing-houses, etc., and the more at the same time it develops its relations with foreign countries, the more it will be exposed to the periodical return of financial perturbations, because more easily an unfavorable balance of trade and payments will disturb all the mechanism of exchanges, and will require from the managers of credit institutions redoubled circumspection, prudence, and ability." [a]

Foreign-exchange rates and gold imports and exports may be interpreted in the same way as domestic exchange rates and internal currency movements.[b] Rates (when expressed in the terms of the money of the home country) rise when money at home becomes cheap as compared with money abroad, and fall when it becomes dear. When money is relatively redundant at home, exchange rates advance toward the gold-export point, at which point it becomes profitable to export gold to markets where it is relatively scarce, and vice versa. Exchange rates express the value of money or demand (relative to supply) in one country as compared with that in another. Exchange is therefore a relative matter, not an absolute one; telegraphic rates, for example, might remain unchanged although the money markets in both countries compared should become greatly strained, provided the pressure in both countries was simultaneous and of equal intensity. In view of this fact exchange rates vary in response to changes in money-market conditions in both countries, and an adequate explanation of the normal seasonal variations in exchange rates between two countries involves a thorough study of money-market conditions in both. The limited time available for the preparation of this report, as previously explained, will prevent any adequate explanation of causes; and attention will be given primarily to the attempt to discover what actually are the normal seasonal tendencies.

Three exchanges have been selected for study—London, Paris, and Berlin—and these will be taken up in their order.

Sterling exchange in New York City.[a]

(Charts XXXVI, XXXVII, XLII, and XLIII; and Tables XIV, 13, 17, and 18.)[b]

London is in an important sense the world's money-market center; and inasmuch as sterling exchange dominates[c] to a very large degree the other exchanges, it will be considered first and in some detail.

The subject of seasonal fluctuations in the demand for money and capital is one which has received much study in England for upward of a half a century and is one concerning which considerable literature has grown up. Three of the most valuable sources of information are: (1) W. Stanley Jevons's essay "On the frequent autumnal pressure in the money market, and the action of the Bank of England (1866);"[d] (2) R. H. Inglis Palgrave—Bank Rate and the Money Market (London, 1903), especially chapters 11 to 20; and (3) G. Clare—A Money Market Primer, second edition (London, 1902), especially chapters 8 to 11, inclusive, and charts between pages 140 and 141.

In the interpretation of the exchange figures it should be borne in mind that in the United States exports are ordinarily paid for by dealers in foreign exchange at the time of shipment of goods, whereas bills for imports are ordinarily settled sixty or ninety days or longer after shipments are made.

[a] Quoted by W. Stanley Jevons in Investigations in Currency and Finance, London, 1884, p. 166.

[b] Cf. p. 53.

[a] For suggestions concerning seasonal variations in the sterling-exchange market the writer is indebted to Mr. Fred I. Kent, vice-president of the Bankers' Trust Company of New York; Mr. John E. Gardin, vice-president of the National City Bank of New York; and Mr. Charles R. Scott, of the International Banking Corporation, New York.

[b] For explanation of figures see pp. 374, note [a], 378, note [a], and 13–15.

[c] Mr. John E. Gardin, vice-president of the National City Bank of New York city, writes (December 27, 1909): "* * * As a general proposition, the rates of exchange on Germany, France and other countries keep pace with the sterling rate, which, as far as our market here is concerned, is what we would call the pivotal rate. The rates of exchange on continental centers are absolutely subservient to the Sterling rate in New York, as a general proposition, and continental rates rise and fall, not correlatively, but in accordance with the rise and fall of Sterling exchange in the respective center. * * * There are times, though, when Paris becomes the pivotal point and the Sterling rate then is the variable feature and takes its place alongside of the other continental rates. This condition of affairs occurs when the rate of exchange on Paris has fallen to such a point that gold can be exported, either along natural lines or with the assistance of the Bank of France. When the Bank of France is paying a price for the gold which will bring the check rate down to 5.16, the Paris rate then becomes an absolute fixture as long as this condition prevails."

[d] Chapter 5 in Investigations in Currency and Finance (London, 1884).

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TABLE XIV.—*Seasonal variations in the relative demand for money as evidenced by average weekly exchange rates in New York City on certain foreign cities.*[a]

Month.	London.									Paris.		Berlin.		
	1890–1899.			1900–1908.			1890–1908.			1899–1908.		1899–1908.		
	Average rate.	Average index number.		Average rate.	Average index number.		Average rate.	Average index number.		Average rate.	Average index number.	Average rate.	Average index number.	
		Exchange rate.	Relative demand for money.		Exchange rate.	Relative demand for money.		Exchange rate.	Relative demand for money.				Exchange rate.	Relative demand for money.
Jan.— 1	$4.8635	40.7	59.3	$4.8574	44.9	55.1	$4.8606	42.7	57.3	5.1817	48.2	0.9495	50.5	49.5
2	4.8690	51.5	48.5	4.8619	58.4	41.6	4.8657	54.7	45.3	5.1771	39.9	.9500	55.5	44.5
3	4.8707	54.0	46.0	4.8647	65.4	34.6	4.8679	59.4	40.6	5.1727	28.2	.9502	58.5	41.5
4	4.8722	56.9	43.1	4.8670	72.2	27.8	4.8697	64.1	35.9	5.1733	33.6	.9503	59.3	40.7
Feb.— 5	4.8718	56.6	43.4	4.8670	72.3	27.7	4.8695	64.1	35.9	5.1724	27.7	.9499	56.7	43.3
6	4.8720	58.3	41.7	4.8669	72.1	27.9	4.8696	64.8	35.2	5.1755	35.1	.9497	53.4	46.6
7	4.8758	64.9	35.1	4.8653	67.0	33.0	4.8708	66.9	33.1	5.1786	41.1	.9497	54.8	45.2
8	4.8738	64.1	35.9	4.8652	66.9	33.1	4.8697	65.4	34.6	5.1798	44.5	.9497	55.7	44.3
Mar.— 9	4.8733	64.2	35.8	4.8648	67.3	32.7	4.8692	65.7	34.3	5.1801	44.5	.9494	52.4	47.6
10	4.8720	64.4	35.6	4.8626	62.3	37.7	4.8676	62.0	38.0	5.1823	48.2	.9493	51.7	48.3
11	4.8728	64.1	35.9	4.8595	53.4	46.6	4.8665	59.1	40.9	5.1837	50.7	.9494	53.2	46.8
12	4.8752	67.5	32.5	4.8603	55.0	45.0	4.8681	61.6	38.4	5.1821	46.7	.9497	58.8	41.2
Apr.— 13	4.8784	71.8	28.2	4.8616	59.2	40.8	4.8704	65.9	34.1	5.1789	39.5	.9500	63.4	36.6
14	4.8783	70.8	29.2	4.8632	63.5	36.5	4.8711	67.4	32.6	5.1776	35.6	.9502	65.5	34.5
15	4.8785	71.6	28.4	4.8635	64.4	35.6	4.8714	68.2	31.8	5.1756	32.2	.9501	62.6	37.4
16	4.8802	76.7	23.3	4.8658	70.2	29.8	4.8734	73.6	26.4	5.1709	23.3	.9508	68.4	31.6
17	4.8807	79.5	20.5	4.8683	76.5	23.5	4.8748	78.1	21.9	5.1683	18.2	.9515	76.0	24.0
May— 18	4.8793	77.1	22.9	4.8681	75.3	24.7	4.8739	76.3	23.7	5.1675	17.6	.9513	73.3	26.7
19	4.8770	71.2	28.8	4.8694	77.5	22.5	4.8734	74.2	25.8	5.1688	20.7	.9514	71.5	28.5
20	4.8779	73.8	26.2	4.8694	77.4	22.6	4.8739	75.5	24.5	5.1679	19.7	.9514	70.5	29.5
21	4.8802	79.0	21.0	4.8698	79.2	20.8	4.8752	79.1	20.9	5.1662	16.5	.9522	79.4	20.6
June— 22	4.8814	81.8	18.2	4.8701	79.8	20.2	4.8760	80.9	19.1	5.1673	19.8	.9523	80.6	19.4
23	4.8800	80.1	19.9	4.8709	82.3	17.7	4.8757	81.1	18.9	5.1683	22.4	.9526	84.1	15.9
24	4.8798	79.8	20.2	4.8709	82.3	17.7	4.8756	81.0	19.0	5.1669	19.3	.9530	89.2	10.8
25	4.8783	78.3	21.7	4.8697	79.9	20.1	4.8742	79.0	21.0	5.1679	21.0	.9531	90.1	9.9
July— 26	4.8760	73.5	26.5	4.8678	75.8	24.2	4.8721	74.6	25.4	5.1685	21.4	.9526	85.8	14.2
27	4.8753	71.5	28.5	4.8673	74.5	25.5	4.8715	72.9	27.1	5.1683	20.3	.9528	86.2	13.8
28	4.8763	72.9	27.1	4.8666	72.3	27.7	4.8717	72.6	27.4	5.1697	22.1	.9525	83.1	16.9
29	4.8770	74.4	25.6	4.8659	70.0	30.0	4.8717	72.6	27.4	5.1718	26.7	.9520	79.2	20.8
30	4.8759	71.7	28.3	4.8676	74.8	25.2	4.8720	73.2	26.8	5.1716	26.2	.9519	76.5	23.5
Aug.— 31	4.8725	64.7	35.3	4.8676	75.1	24.9	4.8702	69.6	30.4	5.1729	29.9	.9514	71.2	28.8
32	4.8710	61.6	38.4	4.8675	75.1	24.9	4.8693	68.0	32.0	5.1755	34.5	.9510	67.8	32.2
33	4.8694	57.4	42.6	4.8642	65.5	34.5	4.8669	61.3	38.7	5.1786	42.8	.9508	62.8	37.2
34	4.8658	50.0	50.0	4.8644	64.6	35.4	4.8651	56.9	43.1	5.1788	43.6	.9510	64.8	35.2
Sept.—35	4.8638	46.5	53.5	4.8607	54.8	45.2	4.8626	50.4	49.6	5.1808	47.2	.9505	59.9	40.1
36	4.8625	42.3	57.7	4.8574	37.6	62.4	4.8601	43.7	56.3	5.1840	54.3	.9483	48.8	51.2
37	4.8580	33.8	66.2	4.8546	36.7	63.3	4.8564	35.2	64.8	5.1875	61.9	.9500	54.5	45.5
38	4.8563	29.5	70.5	4.8540	34.8	65.2	4.8552	32.0	68.0	5.1890	65.1	.9498	52.0	48.0
39	4.8580	30.6	69.4	4.8531	33.4	66.6	4.8557	31.9	68.1	5.1908	68.5	.9495	49.7	50.3
Oct.— 40	4.8563	26.0	74.0	4.8510	28.7	71.3	4.8538	27.3	72.7	5.1901	66.7	.9490	44.5	55.5
41	4.8558	27.4	72.6	4.8521	32.2	67.8	4.8540	29.7	70.3	5.1863	59.1	.9495	50.2	49.8
42	4.8558	28.8	71.2	4.8543	37.4	62.6	4.8549	32.9	67.1	5.1804	46.8	.9501	55.1	44.9
43	4.8590	38.7	61.3	4.8559	44.7	55.3	4.8576	41.5	58.5	5.1808	45.2	.9498	56.8	43.2
Nov.—44	4.8590	38.9	61.1	4.8541	40.6	59.4	4.8567	39.7	60.3	5.1813	44.5	.9487	49.1	50.9
45	4.8553	34.3	65.7	4.8555	43.8	56.2	4.8554	38.8	61.2	5.1837	49.7	.9486	46.0	54.0
46	4.8625	43.4	56.6	4.8560	44.9	55.1	4.8594	44.1	55.9	5.1842	50.9	.9490	51.0	49.0
47	4.8668	50.0	50.0	4.8573	48.9	51.1	4.8623	49.5	50.5	5.1824	45.7	.9496	55.4	44.6
Dec.— 48	4.8648	48.1	51.9	4.8578	50.6	49.4	4.8615	49.3	50.7	5.1826	46.8	.9495	54.7	45.3
49	4.8645	49.2	50.8	4.8542	41.7	58.3	4.8596	45.6	54.4	5.1843	49.8	.9491	50.5	49.5
50	4.8670	53.9	46.1	4.8531	39.3	60.7	4.8604	47.0	53.0	5.1848	49.9	.9495	53.8	46.2
51	4.8669	53.6	46.4	4.8547	43.8	56.2	4.8611	49.0	51.0	5.1831	46.6	.9494	50.4	49.6
52	4.8648	50.8	49.2	4.8531	38.5	61.5	4.8592	45.0	55.0	5.1852	49.9	.9488	48.2	51.8

[a] Detailed figures by weeks for the individual years are given in Tables 13 and 14 of the Appendix (pp. 374–380).

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The first seasonal movement to observe in the demand for money in New York relative to London is a decline throughout January and the greater part of February analogous to the decline in interest rates at this time in New York City previously observed (pp. 16, 19, and 21). Concerning the extent and regularity of this movement the evidence may be briefly summarized as follows: For the nineteen years 1890 to 1908 the average rate of exchange (demand drafts) for the first week was 4.8606, as compared with 4.8708 for the seventh; the corresponding average index numbers of exchange rates were 42.7 and 66.9. In seventeen of the nineteen years the rate for the seventh week was higher than that for the first; in seven of these years the index number was more than twice as high. In two years the seventh week was lower than the first. In five of the nineteen years the lowest rate for the year occurred in the first week; in none did it occur in the seventh. These are weeks in which gold movements to and from the country are generally not strong; the tendency, however, at this time is toward exportation. (Charts XLII and XLIII and pp. 149–151.)

The more important reasons of cheapening money at this time in the United States have previously been discussed (p. 28).

January is a month of large exports for the United States and of small imports. In February, however, exports fall off decidedly, while imports remain about the same.[a]

[a] The following is a series of index numbers for total merchandise exports and imports of the United States by months for the four years 1906 to 1909, inclusive. They were computed, in the same manner as the other index numbers (pp. 13–15), by a student of mine, Mr. R. W. Hamlet:

Month.	Exports.					Imports.				
	1906.	1907.	1908.	1909.	Average, 1906–1909.	1906.	1907.	1908.	1909.	Average, 1906–1909.
January	74.8	77.7	100.0	51.9	76.1	17.0	84.1	3.6	0.0	26.2
February	38.2	40.4	62.8	18.4	39.7	10.1	75.3	2.9	40.9	32.3
March	42.9	43.1	37.3	32.8	39.0	38.2	100.0	18.3	79.4	59.0
April	41.6	37.8	29.3	17.4	31.6	19.4	91.4	12.2	50.4	43.4
May	23.9	9.4	10.1	15.3	14.7	12.2	83.9	0.0	33.9	32.5
June	16.9	13.0	11.9	8.9	12.7	0.0	49.6	29.0	57.2	34.0
July	0.0	1.5	0 0	0.0	0.4	5.4	79.2	8.6	24.1	29.3
August	23.0	0.0	7.0	0.5	7.6	14.6	82.2	25.8	36.6	39.8
September	34.1	10.0	35.1	48.9	32.0	5.4	34.7	51.6	47.2	34.7
October	96.2	66.4	66.9	100.0	82.4	51.6	48.2	64.5	65.3	57.4
November	90.2	96.7	56.5	92.7	84.0	56.7	45.7	71.3	100.0	68.4
December	100.0	100.0	83.2	69.1	88.1	100.0	0.0	100.0	95.4	73.9

During the forty-three years 1867–1909, inclusive, the highest, second highest, lowest, and second lowest merchandise imports and exports, respectively, occurred in the different months the following numbers of times:

Month.	Imports.				Exports.			
	Highest.	Second highest.	Lowest.	Second lowest.	Highest.	Second highest.	Lowest.	Second lowest.
January	1	2	8	6	6	4	0	0
February	1	2	5	6	0	0	3	2
March	18	7	0	0	4	1	0	1
April	7	7	0	0	0	1	2	1
May	0	8	1	2	0	0	4	4
June	2	1	1	4	0	0	8	8
July	1	3	2	4	0	0	16	11
August	2	2	2	1	0	0	6	12
September	0	1	6	5	0	0	4	4
October	4	4	0	0	8	6	0	0
November	2	4	6	9	2	21	0	0
December	5	2	12	6	23	10	0	0

Figures for amounts were taken from the Monthly Summary of Commerce and Finance of the United States (December, 1909, pp. 1024, 1220–1226).

The international trade in stocks and bonds are of course very important factors in determining exchange rates. There is, however, no means of ascertaining the monthly volume of this trade. Cf. Conant, Securities as a Means of Payment. Ann. Amer. Acad., XIV, pp. 181–203.

In London the money market appears to be reasonably strong in January, weakening however in February. The average proportion of reserve to liabilities of the Bank of England (1845–1900) for January is low, but rises to a high point in February. The average monthly discount rate, on the other hand, is high in January but falls abruptly in February.[a]

From the latter part of February (seventh week) until the latter part of March (eleventh week) the relative position of the New York money market becomes somewhat stronger. The average rates for these two weeks, respectively, were 4.8708 and 4.8665; the corresponding average index numbers were 66.9 and 59.1. In eleven of the nineteen years the eleventh week was lower than the seventh, in five it was higher, and in three it was the same. The tendency for a decline in rates from the seventh week to the eleventh is accordingly not a very strong one. March is the only month of the year prior to August that exhibits an average net importation of gold for the period 1890–1908 (Chart XLII and pp. 149–150). The

[a] These conclusions are based upon Palgrave's figures, which give the "proportion of average monthly discount rate to average annual rate, fifty-six years [1845–1900] at Banks of England, France, [and] Germany * * *." The average monthly figures are expressed in terms of index numbers, the average for the fifty-six years 1845–1900 being taken as 100. Average index numbers for the Bank of England's discount rate vary between 89 for July and 116 for November. (Palgrave, Bank Rate, etc., pp. 83 and 136.)

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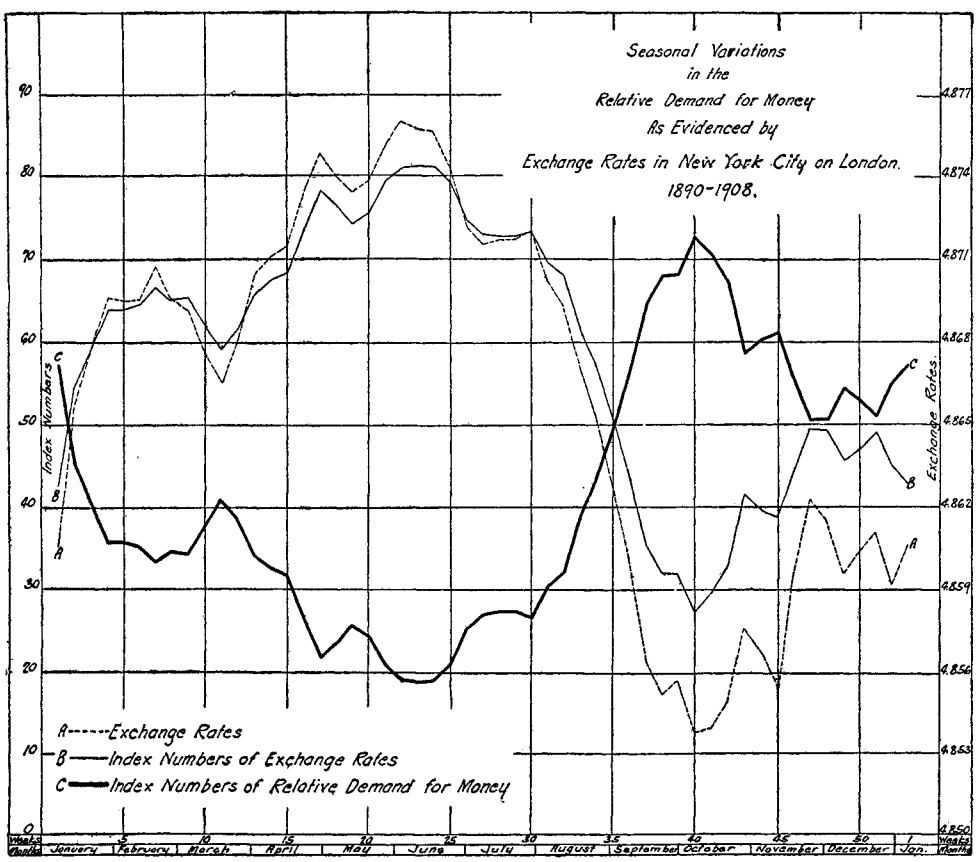
New York money market, it has been found (pp. 28–29), tends to harden in March. Aside from the demand to meet quarterly settlements at the end of March, which is an important influence in the London market,[a] March is a moderately weak month in London. Bank reserves rule slightly above the average for the year,[b] and the Bank of England rate somewhat below the average.[c] The "reaction after Christmas, coupled with the comparative absence of visitors to London, causes the retail trade to be less active than in the second and fourth quarters."[d]

From the latter part of March until the middle of June the demand for money in New York City relative to that in London falls rapidly, reaching its lowest level of the year in June. The average rate for the eleventh week was 4.8665, and for the twenty-second was 4.8760; the corresponding average index numbers were 59.1 and 80.9, respectively. In thirteen of the nineteen years the twenty-second week was higher than the eleventh, in three of which the index number was more than twice as high; in three of the years the twenty-second week was lower, and in three the figures for the two weeks were the same (in each case being above 70). In four of the nineteen years the maximum rate for the year occurred in the twenty-second week. There were four index num-

CHART XXXVI.



bers above 75 in the eleventh week as compared with twelve in the twenty-second.

[a] As early as 1865 it was pointed out in the *Economist* (Oct. 14, 1865), that "there is a sort of *tide* in the cash transactions of the country which periodically empties and periodically fills the bank till. At the close of every quarter there is a strong outgoing current. The non-banking classes then get their money. Salaries are paid, wages are paid, small dividends are paid; each of these transactions is very minute, but their aggregate mass is very large * * *. Little people are paid in actual cash; they take so much from the bank till * * *. Speaking generally, the middle of each quarter is marked by an incoming current toward the Bank, and the close of every quarter by an outgoing current from the Bank."

[b] Palgrave, p. 83.

[c] Ibid, p. 136.

[d] Interviews on the Banking and Currency Systems of England, etc. Senate Doc. No. 405, 61st Cong., 2d Sess., pp. 15 and 16.

For all three of these months (April, May, and June) the movement of gold is outward, the average net exportations reaching their highest figures for the year in May and June (Charts XLII and XLIII and pp. 150–151). These months, especially May and June, are months of small merchandise exports and of moderate imports (p. 138, note).[a] The London market appears to ease up considerably at this time; the average index number (Palgrave) of proportion of reserve to liabilities was 96 for April, 98 for May, and 104 for June. Bank of England

[a] A minor factor which tends to keep exchange high the latter part of June is the practice described by Margraff. "There are many bankers," he says, "not averse to having their foreign accounts show a debit balance at various times throughout the half-yearly account periods, and who, through a sentiment of pride and an implied

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discount rates rule low for April and June, and are about average for May.[a] The money spent by American tourists, which runs into large sums, usually has to be settled for during spring and summer months, and this has a tendency to cause higher exchange during this period of the year.

The relative demand for money in New York, as compared with London, continues low through July though advancing slightly, and then moves strongly upward in response to crop-moving requirements until it reaches its highest point in the year about the first week of October. The average rate for the twenty-second week was 4.8760, and for the fortieth week was 4.8538; the corresponding average index numbers were 80.9 and 27.3. In eighteen of the nineteen years the rate for the fortieth week was lower than that for the twenty-second, in twelve of which the index number was much less than half what it was in the twenty-second week; in only one year (1890) was the fortieth week higher than the twenty-second. In two of the nineteen years the minimum rate for the year occurred in the fortieth week. Two index numbers of the nineteen for the twenty-second week were below 60 as compared with eighteen for the fortieth week. By August net gold movements are transformed from exports to imports, and the months of September, October and November are normally months of heavy imports of gold, the heaviest being in October. The low rates during the latter part of this period are of course due to the large quantities of bills offered which are drawn against our great cereal and cotton exports. June, July, and August are the months of smallest merchandise exports; there is an increase in September, while October, November, and December are the months of largest exports. Imports are low in July, August, and September, and variable in the last three months of the year, tending to be high during those months in recent years.[b] The exports, however, so much exceed the imports in the fall and early winter, that exchange falls to the lowest point of the year about October, and gold moves in large quantities to the United States.

These fall months are the months of what is commonly known as the "autumnal pressure" or "autumnal drain" in the London money market. They are months of heavy demand for cash for crop moving purposes in England, on the Continent, in many of the British colonies, and in agricultural countries elsewhere. From July to November both the bank rate of discount and the market rate normally rise,[a] while October is the month of lowest reserves in the Bank of England during the year.[b] The recent development in the use of finance bills[c] by which funds are borrowed by American bankers, in Europe, especially in London, in the summer, when exchange is high, to be paid back from the proceeds of the cereal and cotton bills in the fall, have had an important influence upon the sterling exchange market, tending to level somewhat the seasonal variations.[d] (Chart XXXVII and pp. 141–142.) The demands of the United States are of course a very important cause of the autumnal pressure in England, but by no means the only one, as the local needs and the demands of other countries upon London as the world's money market center, are great in these autumn months. Just as we found the South strong enough to draw large sums of money from the Middle West in the months when the needs of the Middle West were greatest (pp. 66, 67, and 110) so here we find the United States drawing heavily on London when London's needs are greatest.

From the fore part of October until the latter part of November the relative demand for money in the United States declines somewhat, although continuing comparatively high, and from that time on until the end of the year it fluctuates considerably, increasing somewhat just prior to the time of January 1 settlements. The average exchange rate for the fortieth week was 4.8538, as compared with 4.8623 for the forty-seventh; the corresponding average index numbers were 27.3 and 49.5. In sixteen of the nineteen years the forty-seventh week was higher than the fortieth, in ten of which the index number was more than twice as high; in two of the years the forty-seventh week was the lower, and in one year the rates for the two weeks were the same. In the fifty-second week the average rate was 4.8592, and the average index number 45. The rate for the fifty-second week was higher than that for the forty-seventh in seven years, lower in nine years, and the same in three years. Almost exactly half of the index numbers of rates for the six weeks, forty-seventh to fifty-second, inclusive (1890–1908), were below 50.

As previously mentioned, gold imports fall off very decidedly in December (Chart XLII and p. 149). By this time the crop-moving demand has largely spent its force in this country and the large importations of gold into the United States have exerted considerable influence upon the money markets in both the United States and England. Discount rates decline somewhat in December in London,[e] and the Bank of England's reserves increase

request on the part of their European friends, always close their accounts on June 30 and December 31 with a liberal cash credit balance created in most cases at the last moment by the purchase of cable transfers.

"The demand for cable transfers through this source is sufficiently large to induce some bankers to establish large credit balances with their London friends during the months of June and December, thereby placing themselves in a position to sell cable transfers on June 29 and December 30 at the advanced prices then usually obtained."—Margraff, International Exchange, pp. 50 and 51.

[a] Palgrave, pp. 83 and 136.

[b] Cf. supra, p. 138, note.

[a] Cf. Jevons: Essays in Currency, etc., pp. 160 ff.; Palgrave: Bank Rate, etc., pp. 136, 138, and 139; and Clare: A Money Market Primer, charts between pp. 140 and 141.

[b] Palgrave, p. 83.

[c] Cf. Margraff: International Exchange (Chicago, 1904), chapter 6.

[d] Cf. infra, pp. 141–142.

[e] Palgrave, p. 136.

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to the average figure for the year in November and December.

THE INFLUENCE OF FINANCE BILLS.

(Chart XXXVII, Tables XIV and 13.)

Since the beginning of the present century there has been a very great development of the use of finance bills in New York City as a means of borrowing upon European account. These bills "are drawn at thirty, sixty, or ninety days' sight by American banking institutions upon their European correspondents * * *. By far the largest portion are drawn upon London * * *." They "are usually covered by collateral security in the form of stocks and / or bonds listed on the New York Stock Exchange so that in case of need, the collateral can be readily realized upon without sacrifice."[a] Finance bills are drawn in considerable quantities during the two or three months preceding the crop-moving demand when exchange is usually high, with the expectation on the part of American bankers of covering by means of cereal and cotton bills in the fall at lower rates of exchange.

There appears to be a common opinion among bankers that the great development in the use of such bills during the last eight or ten years has largely destroyed what was previously considered the normal seasonal swing in sterling exchange. Nearly every banker whom the writer consulted with reference to the matter of seasonal variations in sterling exchange emphasized this idea to a greater or less degree. It is shown by the following quotation from a letter of a New York banker: "Your exchange charts are extremely interesting and show how in the past foreign exchange rates have followed the price of money, but apart from showing what has already happened their usefulness is at an end owing to the entire change which has come over the exchange market during recent years. The raising of capital in Europe by means of London credits has completely revolutionized exchange, which is affected now-a-days much more by the drawings under these credits than by commercial conditions, and hence we frequently find in the Fall very high rates ruling instead of the absolute reverse to which we have been accustomed."

To test the truth of such opinions I have divided the sterling exchange figures into two periods, one from 1890 to 1899, inclusive—years before finance bills had attained very great importance—and the other from 1900 to 1908, inclusive—years in which they were used in large and apparently increasing quantities. Of course, the first period merges gradually into the second, there having been no sharp line of division. The average exchange rates and the average index numbers of exchange rates for these two periods, respectively, are shown on Chart XXXVII.

[a] Margraff, pp. 35 and 36.

A reference to the chart and to the figures upon which it is based will show that the general seasonal movements of the two periods are essentially the same, the chief differences being, (1) the greater drop in February and March in the latter period than in the former, (2) the lower average rates throughout the year, especially during the spring and summer in the latter period, (3) and the less minor fluctuations in the curves for the latter period. While the evidence therefore points clearly to a "leveling down" tendency since the recent growth in the use of finance bills, it does not appear to justify the conclusion that the seasonal swing of previous years has been destroyed.[a]

PARIS EXCHANGE IN NEW YORK CITY.

(Chart XXXVIII and Tables XIV and 14.)

A comparison of the curves for seasonal variations in Paris exchange with the reverse[b] curve (Curve "C") of the index numbers for London exchange (Chart XXXVI) will reveal a remarkable parallelism[c] in the movements of the two exchanges. Such a parallelism was to be expected in view of the close dependence of the Paris exchange rates in New York City on the sterling rates which was referred to in the fore part of this chapter (p. 146, and note [b]).

Paris exchange exhibits seven well-marked seasonal movements as follows:

Throughout the month of January Paris exchange tends downward. The average rate declined from 5.1817 in the first week to 5.1724 in the fifth. The corresponding average index numbers were 48.2 and 27.7. In every one of the ten years the fifth week was lower than the first, and in five of them the index number was less than half. Discount rates at the Bank of France average highest in January and November of any months in the year.[d]

Paris exchange advances from about the 1st of February to the latter part of March. The average rate advanced from 5.1724 in the fifth week to 5.1837 in the eleventh. The corresponding average index numbers were 27.7 and 50.7. In eight of the ten years the eleventh week was higher than the fifth, in four of which

[a] In every one of the nine years 1900–1908 the rate was much lower in the fortieth week than in the twenty-second. The maximum index number in the fortieth week was 59.3, while the minimum in the twenty-second week was 54.4; and eight of the nine index numbers in the fortieth week were lower than the minimum of the twenty-second week.

[b] Paris exchange being quoted in terms of francs to the dollar and London exchange in terms of dollars to the pound, move in opposite directions under like influences. For Paris exchange the index numbers of exchange rates and of the relative demand for money are obviously the same.

[c] A very close parallelism will also be observed between the movements of these curves and the curve of index numbers for interest rates on four months' time paper.

[d] Palgrave, p. 136.

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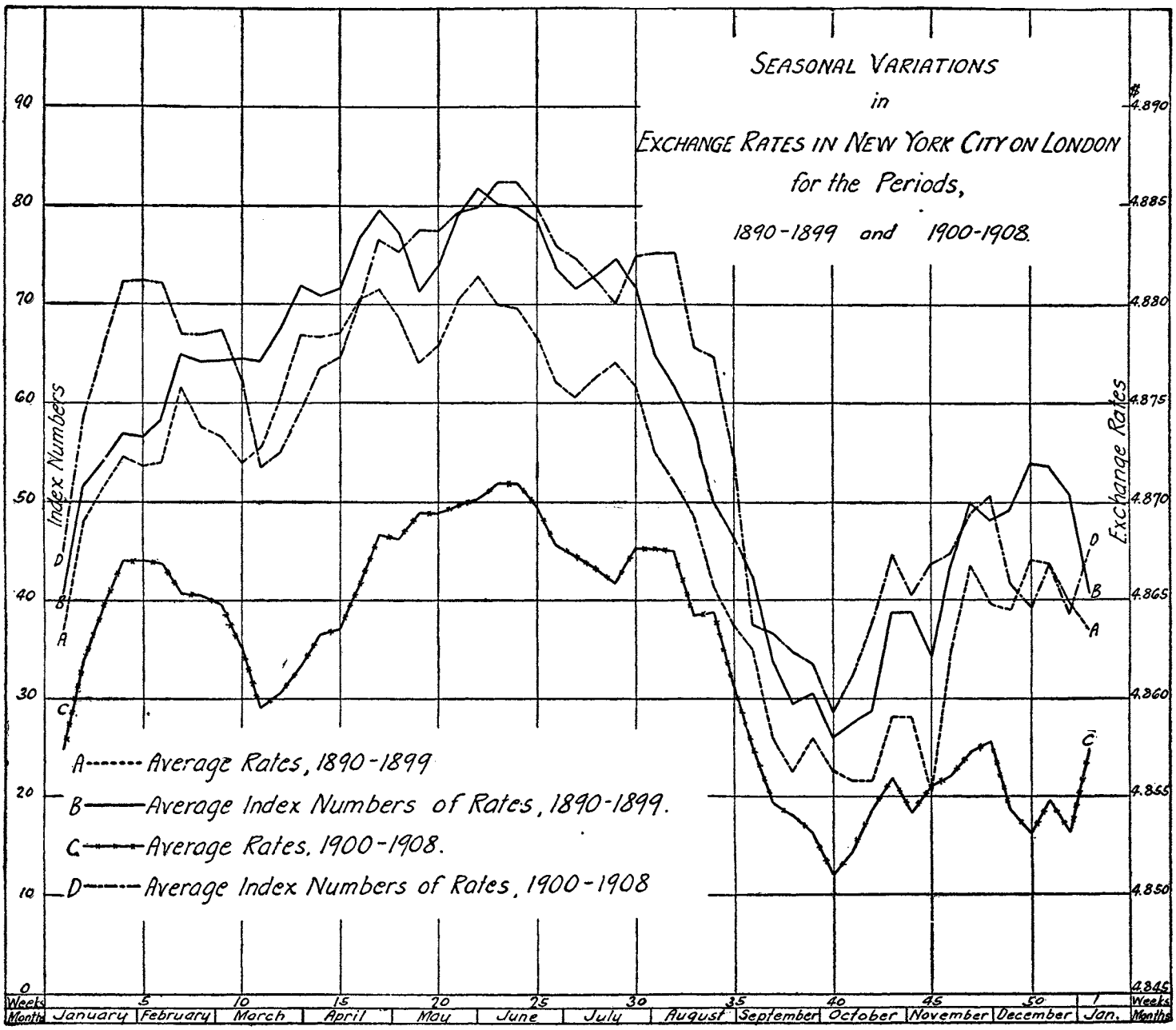
CHART XXXVII.



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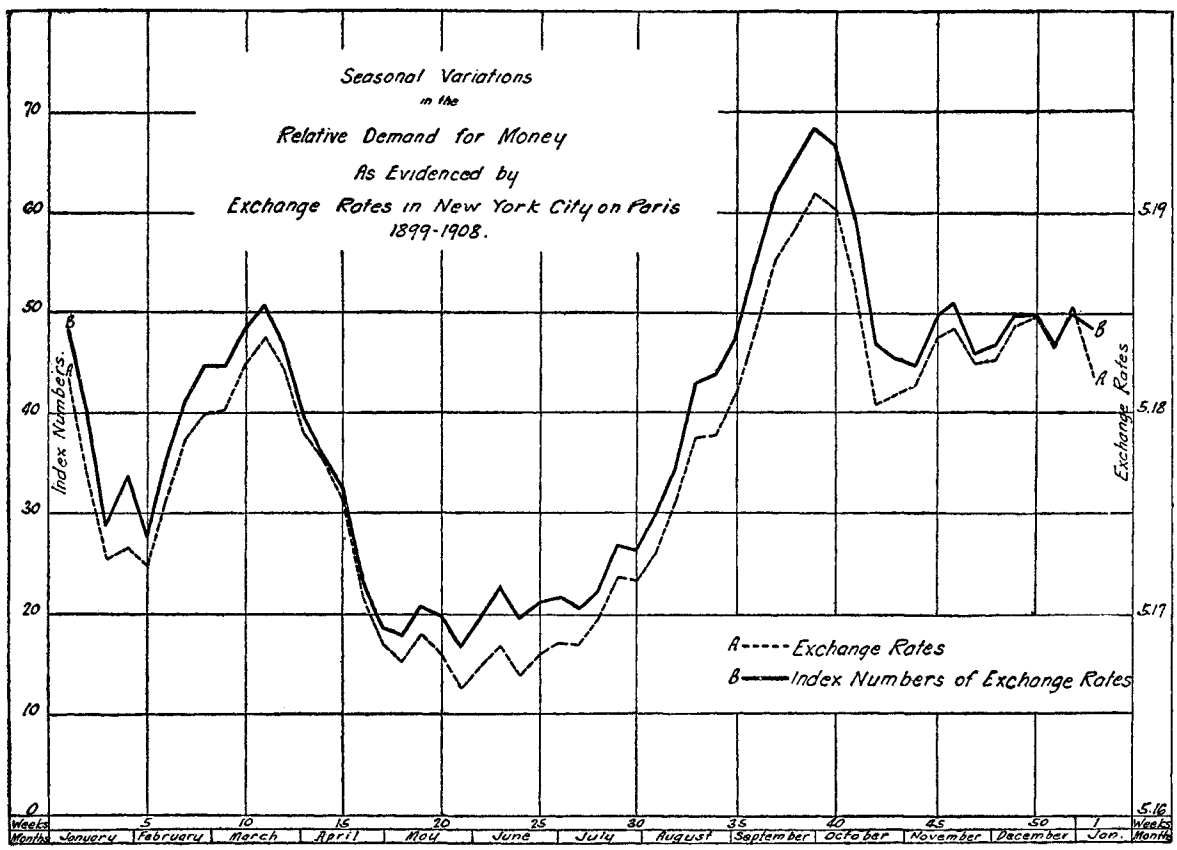
the index number was more than four times as high; in one year it was lower, and in one it was the same. Average discount rates at the Bank of France are high in February but lower than in January; they are moderate in March.[a]

From the latter part of March until the fore part of May Paris exchange falls rapidly. The average rate fell from 5.1837 for the eleventh week to 5.1675 for the eighteenth. The corresponding average index numbers were 50.7 and 17.6. In eight of the ten years the rate was lower in the eighteenth week than in the eleventh. Eight of the ten index numbers for the eighteenth week were below 17, as compared with two for the eleventh week; on the other hand eight were above 25 (of which five were above 60) for the eleventh week, as compared with two (of which the higher was 52.5) for the eighteenth week. Average discount rates at the Bank of France fall in March and April and are the same in May as for April, the proportions for the fifty-six year period 1845–1900 being—February 104, March 101, April 98, and May 98.[a]

Paris exehange rules very low from the fore part of May to the fore part of July. The average rate was 5.1675 for the eighteenth week and 5.1683 for the twenty-seventh week, the corresponding average index numbers being 17.6 and 20.3. Of the one hundred index numbers occurring between the eighteenth and the twenty-seventh weeks, inclusive (for the ten years 1899–1908), sixty-eight were below 25. The index number (Palgrave) for

CHART XXXVIII.



average monthly discount rate at the Bank of France is 92 for June, and 89 for July, making July the month of lowest discount rate in the year.[a]

The fifth period is the autumnal advance, extending from the fore part of July to the fore part of October, when the average rate reaches its highest point in the year. The average rate advanced from 5.1683 for the twenty-seventh week to 5.1908 for the thirty-ninth. The corresponding average index numbers were 20.3 and 68.5. In every one of the ten years the thirty-ninth week was higher than the twenty-seventh, and in seven of them the index number was more than twice as high. The Palgrave index number of Bank of France discount rates was 96 for August and September and 103 for October.

Having reached its annual maximum about the 1st of October the Paris rate declined to a lower but still moderately high level by about the first week of November. The average rate declined from 5.1908 for the thirty-ninth week to 5.1813 for the forty-fourth. The corresponding average index numbers were 68.5 and 44.5. In six of the ten years the forty-fourth week was lower than the thirty-ninth, in five of which the index number was less than half; in four years the forty-fourth week was the higher, but in only one of these was the index num-

[a] Palgrave, p. 136.

[a] Palgrave, p. 136.

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ber as much as twice as high. Six index numbers for the thirty-ninth week were higher than the maximum index number (77) for the forty-fourth week. The evidence for a downward tendency from the thirty-ninth week to the forty-fourth is obviously not so strong as that for the other movements mentioned.

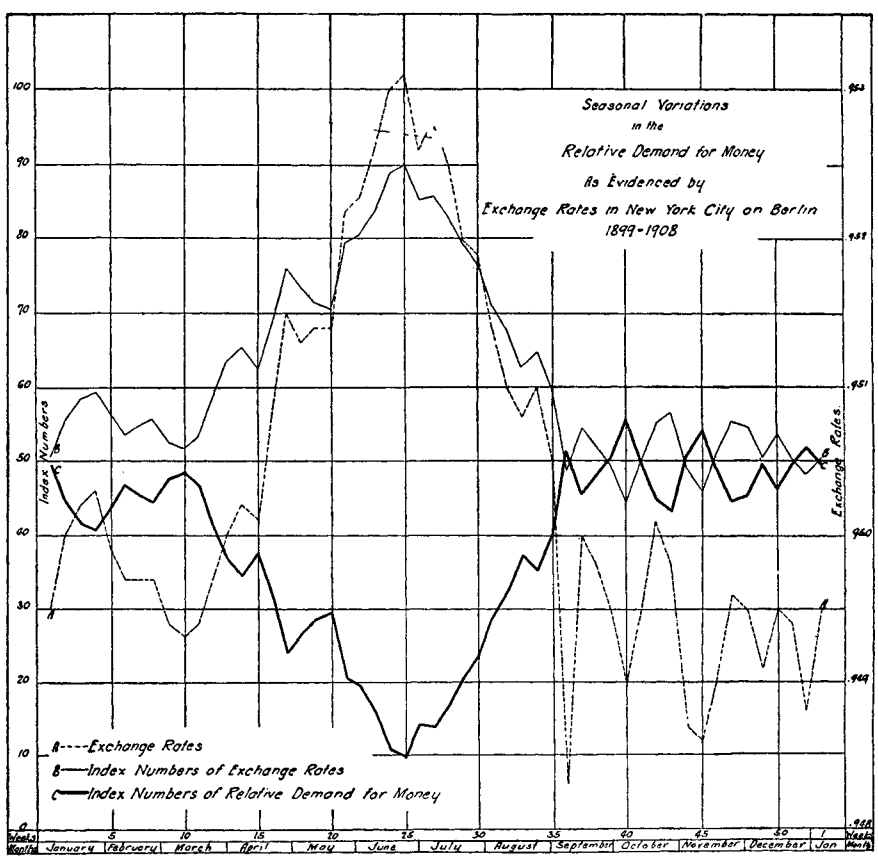
The moderately high level reached about the first week of November is maintained until the end of the year. Both average index numbers and average rates were comparatively constant from the forty-fourth week until the fifty-second week. For these two weeks, respectively, the average rates were 5.1813 and 5.1852, and the average index numbers 44.5 and 49.9. Individual rates exhibited much irregularity during these weeks. Forty-one of the ninety index numbers coming in this period (for the ten years) were above 50, and the others were 50 or below. Palgrave's index number for Bank of France discount rate rises from 96 for September, to 103 for October, and 106 for November, and then falls to 105 for December.[a]

EXCHANGE IN NEW YORK CITY ON BERLIN.

(Chart XXXIX and Tables XIV and 14.)

The last foreign-exchange rate to consider is that of Germany. This "account is of great magnitude and it follows that of the English Account in importance and volume of business with the American banks * * *."[b] Even more than the French account it is dominated by sterling exchange.

CHART XXXIX.



Four seasonal periods are shown by the Berlin exchange chart for the variations in the relative demand for money in New York City as compared with Berlin. The first period extends from the beginning of the year to nearly the middle of March.[a] At this time the demand for money in New York City relative to Berlin appears to be moderate. The average weekly exchange rate varies between the first and eleventh week from 0.9503 for the fourth week to 0.9493 for the tenth, the average index number of rates varying during the same period from 50.5 for the first week to 59.3 for the fourth. Fifty-two of the one hundred and ten index numbers for this period (first eleven weeks of each of the ten years 1899–1908) were between 33 and 67, thus showing a tendency toward moderate rates at this period of the year.

From the fore part of March until the last of June the demand for money in New York City relative to that in Berlin falls off very rapidly, reaching the lowest point of

[a] This period might be interpreted as the continuation of the one beginning in September. In view of the character of the index number we are using, however, it seems best to consider each year as a unit, beginning January 1 and ending December 31. Cf. pp. 13, 14, and 22.

[a] Palgrave, p. 136. [b] Margraff, p. 130.

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the year in the twenty-fifth week. The average rate of exchange rose from 0.9493 for the tenth week to 0.9531 for the twenty-fifth week, the average index number rising at the same time from 51.7 to 90.1. In every year but one (1906, in which the difference was slight) the rate was higher in the twenty-fifth week than in the tenth. The lowest index number occurring in the twenty-fifth week was 59.5 (1906), while there were seven in the tenth week lower than this figure. Palgrave's index numbers[a] for the average discount rate of the Reichsbank were 94 for March, 94 for April, 96 for May, and 96 for June, showing that the German money market at this period of the year tends to be easy.

The relative demand for money in New York City, as compared with Berlin, having reached its minimum for the year the last of June, advances rapidly until early in September. The average rate declined from 0.9531 in the twenty-fifth week to 0.9483 in the thirty-sixth. The corresponding average index numbers were 90.1 and 48.8. In every one of the ten years there was a decline from the twenty-fifth week to the thirty-sixth, and in four of them the index number for the thirty-sixth week was less than half what it was in the twenty-fifth. The Palgrave index number for average discount rates at the Reichsbank rose from 96 for June to 97 for July, declined to 96 for August, and then rose to 100 for September.[a]

The Berlin exchange market during the last four months of the year is very uncertain. From the first of September until the end of the year the average index numbers (of rates) remain about constant, exhibiting only minor fluctuations. The average rates, on the other hand fluctuate considerably at a moderately low level. A reference to the figures for the individual years shows no uniform tendency during the last four months of the year. There were one hundred and seventy index numbers occurring from the thirty-sixth to the fifty-second weeks, inclusive, for the ten years, and of these slightly over one-third were above 67, slightly over a third were between 33 and 67, and a little less than a third were below 37. A period in which the index numbers are so widely scattered as this can only be characterized as one of a very uncertain market.

The Palgrave index numbers for average discount rates at the Reichsbank were 100 for September, 107 for October, 109 for November, and 110 for December,[b] making December the maximum month of the year.[c]

[a] Palgrave, p. 136.

[b] It is noteworthy that the Reichsbank's issue of notes beyond the statutory limit have occurred almost exclusively about the beginning of October or of January and that the "contingent" note issue allowed is increased materially on settlement days at the end of each quarter. C. F. Dunbar, The Theory and History of Banking, p. 238; and article 2 of the German Imperial banking law of June 1, 1909.

[c] Palgrave, p. 136.

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IMPORTS AND EXPORTS OF GOLD.

(Charts XLII and XLIII. Tables XVII, XVIII, 16 and 17.)

The discussion and charts concerning imports and exports of gold will be found in the following chapter on Seasonal Variations in the Supply of Money (pp. 149–152).

Chapter VI.—Seasonal Variations in the Money Supply.

In previous chapters we have considered seasonal variations in the relative demand for money and moneyed capital in the different sections of the country, and have compared the relative demand in the different sections with each other. The relative demand, or demand relative to supply, has been the subject studied in all cases. In this chapter we shall consider seasonal variations in the absolute (not relative) supply of money, with the object of discovering to what extent, if any, the supply of money in circulation varies during the seasons in response to seasonal changes in the demand.

Inasmuch as the primary work of money is to serve as a common medium of exchange, the supply of money is obviously a quantity of two dimensions: (1) the amount of money in circulation and (2) its rate of turnover.[a] The same volume of exchange work is done by $100 being exchanged against goods ten times as by $1,000 being exchanged against goods once. It is quite probable that the rate of monetary turnover varies more or less regularly during the seasons, and it seems reasonable to believe that the rate of turnover is greater in the active harvest season than in the comparatively sluggish summer months. On this point, however, we have no information, and we shall be compelled to assume a constant rate of turnover throughout the year.

The expression "money in circulation" is sometimes used to cover all money outside of Federal Treasury vaults, and sometimes to cover only such money exclusive of bank reserves. In view of the peculiar function of bank reserves of serving as the basis for deposit currency or check circulation,[b] it would be desirable in a study of this kind to treat such money separately from that in active circulation outside of banks. Unfortunately, however, figures for bank reserves for the different months of the year are not obtainable, and such a separation is impossible. Considerable evidence as to the seasonal variations of bank reserves will be found in the tables and charts (chapters 2 and 3) showing these variations for the cities of New York, Chicago, St. Louis, New Orleans,

[a] On the general subject of the rate of monetary turnover see Kemmerer: Money and Credit Instruments in their Relation to General Prices, Book I, chapters 2 and 3, and Book II, chapter 4; also Irving Fisher: A Practical Method of Estimating the Velocity of Circulation of Money. Journal of the Royal Statistical Association, September, 1909.

[b] Cf., Kemmerer: Money and Prices, p. 79.

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and San Francisco. Throughout this chapter the expression "money in circulation" is used to cover all money outside of the Federal Treasury vaults, which is included in the Government's figures for "money in circulation."

The various kinds of money in circulation in the United States may be grouped under two headings, which, for want of better names, we may designate as "presumably elastic money" and "presumably inelastic money." The latter class covers such money as United States notes, Treasury notes of 1890 (of which only a few remain), and silver (including silver certificates), nickel, and copper coin—money whose amount in circulation is determined directly by the Government. The former class covers gold (including gold certificates) and national-bank notes, kinds of money whose amounts in circulation are supposed to vary more or less automatically according to the demands of trade.

We shall consider, first, seasonal variations in the circulation of the "presumably elastic money," together with the particular influences which directly affect the circulation of the two varieties of money coming under this head; then we shall consider seasonal variations in the circulation of the "presumably inelastic money;" and, finally, seasonal variations in the total money in circulation with the influences which affect both constituent classes indifferently.

PRESUMABLY ELASTIC MONEY.

GOLD AND GOLD CERTIFICATES.

(Charts XL–XLIII, Tables XV–XVIII, and 15–18.)

A cursory glance at Chart XL shows that the circulation of gold coin and gold certificates (taken together) remains fairly constant from January to July, inclusive, exhibiting only minor fluctuations, and then increases rapidly until the end of the year. Inasmuch as a large part of the period (1890–1908) under study has been characterized by rapidly increasing gold production, the normal thing to expect, in the absence of seasonal variations, would be a steady increase in the gold circulation from January to December.[a]

Viewing the chart more closely, we observe the following seasonal movements:

[a] Cf. p. 22; also Kemmerer: Money and Prices, pp. 43–60.

TABLE XV.—*Seasonal variations in the amounts of various kinds of money in circulation in the United States—Average figures, 1890–1908.*[a]

Month.	Gold coin and gold certificates.		National-bank notes.		All other money.		Total money.	
	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.
January	806.2	29.7	310.7	23.1	929.5	40.2	2,046.4	21.4
February	811.8	39.1	310.5	19.8	924.4	25.7	2,046.7	22.6
March	805.6	24.7	313.9	34.1	924.9	29.4	2,044.4	19.4
April	810.6	30.7	316.4	42.4	926.8	35.4	2,053.8	27.3
May	816.2	37.8	317.9	43.1	925.8	33.3	2,059.9	31.9
June	814.4	34.4	319.2	43.9	924.1	28.3	2,057.7	27.3
July	811.1	33.6	319.9	44.0	922.8	25.0	2,053.8	25.3
August	818.7	41.0	321.3	46.4	923.6	27.9	2,063.6	31.4
September	821.6	43.1	324.1	56.1	931.7	46.9	2,077.4	42.7
October	831.2	56.3	327.6	66.6	941.7	69.8	2,100.5	63.3
November	841.1	70.4	332.0	77.6	949.3	86.2	2,122.4	83.0
December	847.6	78.1	335.6	87.1	949.6	86.8	2,132.8	88.8

[a] Figures by months for the individual years 1890–1908 are given in Table 15 of the Appendix (pp. 381–385).

The "gold circulation,"[a] which is low in January, increases slightly in February. For January the average amount in circulation was $806,200,000 and for February $811,800,000, the average index numbers for these two months, respectively, being 29.7 and 39.1. In fourteen of the nineteen years the gold circulation was larger in February than in January, the five exceptional years being those of the panic and depression period of 1893–1897. In seven different years the month of minimum gold circulation was January, while in only one year was it February.

TABLE XVI.—*Seasonal variations in the value of gold bullion deposited at the United States mints and assay offices—Average figures for the period 1890–1908.*[b]

Month.	Average amount.	Average index number.	Month.	Average amount.	Average index number.
January	$8,219,107	22.5	July	$11,867,121	52.8
February	6,735,970	9.5	August	11,255,706	48.1
March	7,644,716	16.8	September	11,167,447	49.4
April	9,004,766	21.4	October	15,001,387	80.1
May	8,504,201	22.4	November	11,889,189	45.5
June	7,053,124	11.0	December	9,936,831	27.9

[a] This expression will be used to cover gold coin and gold certificates taken together.
[b] Figures by months for the individual years 1890–1908 are given in Table 16 of the Appendix (p. 386).

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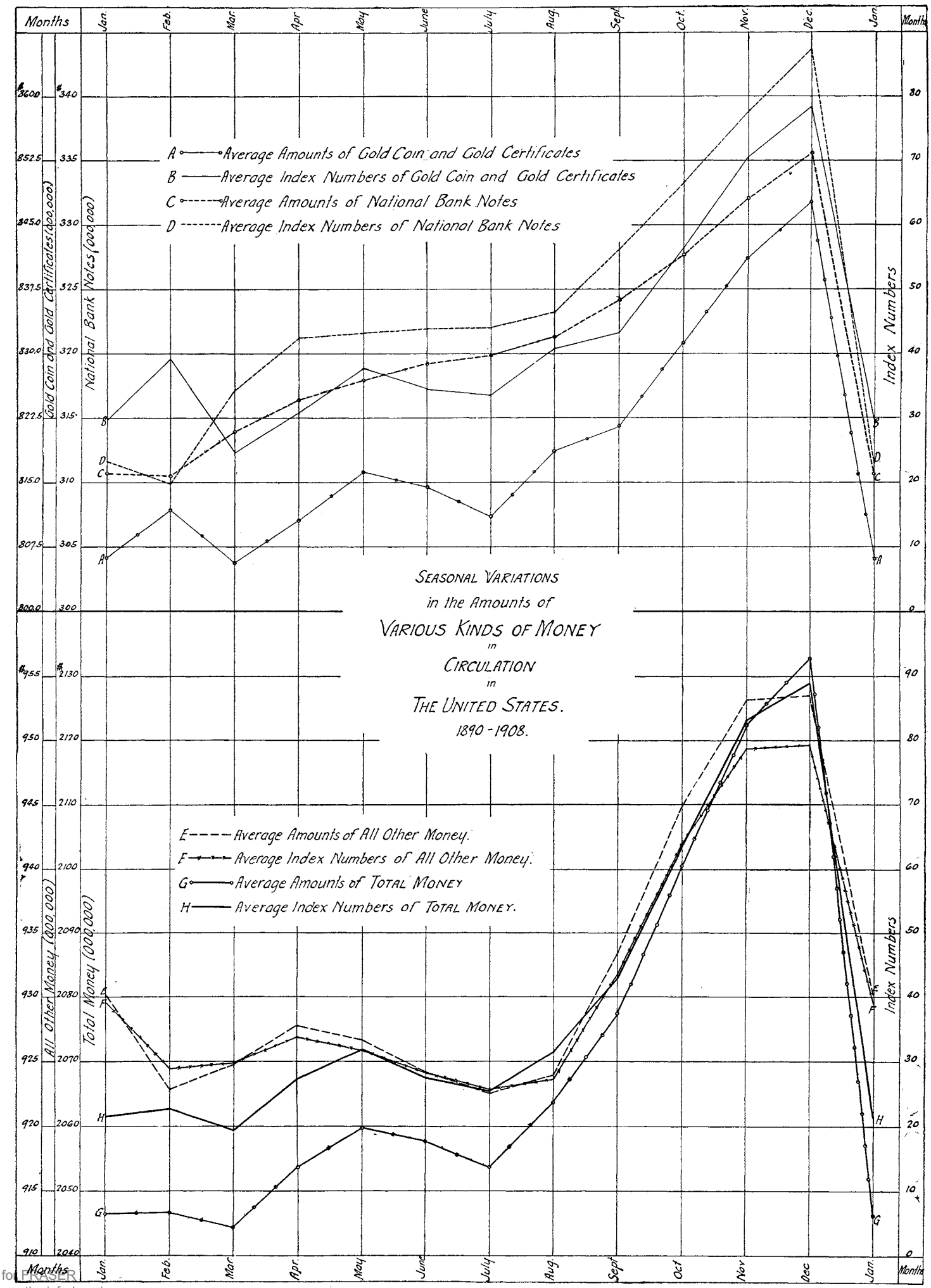

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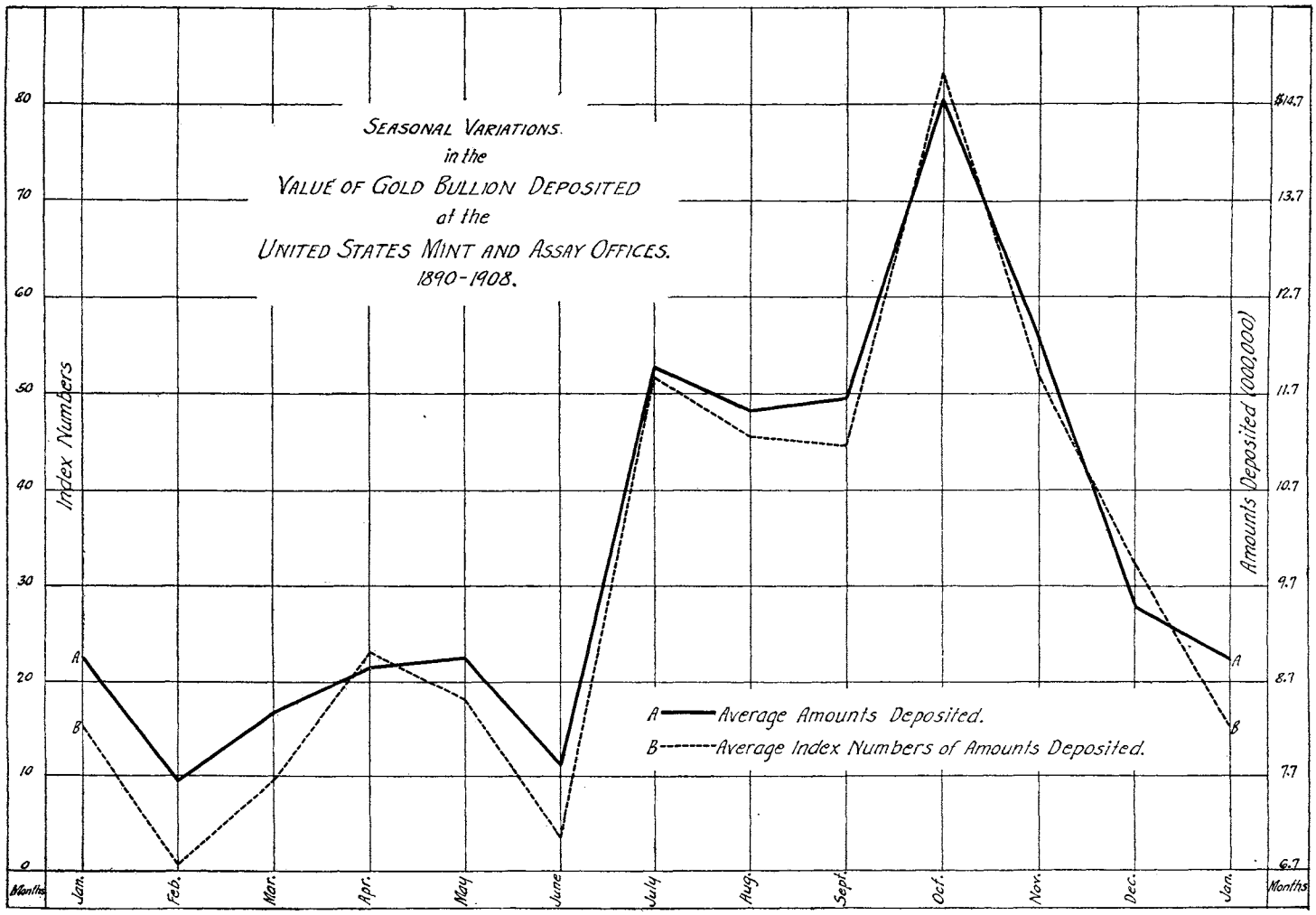
CHART XLI.



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A reference to Chart XLI shows that the bullion deposits at the United States mint and assay offices are less in February than in January.

TABLE XVII.—*Seasonal variations in the relative demand for money as evidenced by monthly net imports and net exports of gold. Figures for nineteen-year period 1890–1908.*[a]

[Amounts expressed in thousands of dollars.]

Month.	Total excess of imports.	Total excess of exports.	Average index number of relative demand for money.[b]
January		$32,747	46.7
February		13,408	49.4
March	$43,233		60.0
April		29,888	48.4
May		148,048	31.8
June		133,531	31.3
July		37,352	42.8
August	44,300		57.0
September	117,904		70.7
October	152,716		79.7
November	96,743		63.0
December	34,437		53.2

[a] Figures by months for the individual years are given in Table 17 of the Appendix, pp. 387–388.
[b] For method of computing index numbers see pp. 13–15, 22.

TABLE XVIII.—*Seasonal variations in the relative demand for money, as evidenced by weekly net imports and net exports of gold at New York City. Figures for ten-year period 1899–1908.*[a]

[Amounts expressed in thousands of dollars.]

Month—Week.	Total excess exports.	Total excess imports.	Average index number of relative demand for money.[b]
Jan.—1	$612		61.9
2		$2,167	63.7
3	3,892		60.3
4	10,221		54.7
Feb.—5	12,474		54.3
6	8,335		53.9
7	1,712		62.8
8	1,337		62.7
Mar.—9	3,047		58.1
10	2,987		59.5
11		955	64.4
12		1,229	63.9
Apr.—13		967	64.1
14	1,922		61.3
15	3,358		58.9
16	1,712		62.8
17	12,687		56.1
May—18	13,767		54.6
19	15,093		53.5
20	15,214		52.5
21	17,655		51.5
June—22	19,448		48.6
23	12,381		55.3
24	9,981		56.1
25	28,239		40.8

[a] Figures by months for the individual years are given in Table 18 of the Appendix, pp. 389–390.
[b] For method of computing index numbers see pp. 13–15, 22.

TABLE XVIII.—*Seasonal variations in the relative demand for money, as evidenced by weekly net imports and net exports of gold at New York City, etc.*—Continued.

[Amounts expressed in thousands of dollars.]

Month—Week.	Total excess exports.	Total excess imports.	Average index number of relative demand for money.
July—26	$15,469		53.7
27	10,418		55.1
28	2,145		62.5
29	2,504		61.8
30	1,704		59.8
Aug.—31	2,129		57.7
32	12,204		53.7
33	11,258		55.2
34	1,248		62.8
Sept.—35	1,457		62.9
36		$271	63.9
37		3,405	65.9
38		14,724	72.5
39		12,103	72.3
Oct.—40		10,340	71.1
41		14,598	75.3
42		6,423	68.0
43		1,200	65.7
Nov.—44	5,470		60.1
45		8,223	67.1
46		11,372	63.9
47		4,768	60.9
Dec.—48		17,187	70.4
49		7,001	62.8
50		5,168	62.0
51	683		60.8
52	128		61.2

Chart XLII shows that February is a month in which there is no strong tendency either to gold imports or gold exports;[a] the January net exports, however, average less than those of February.[b] A third influence which affects the gold circulation is that of subtreasury payments and receipts, which will be considered later (pp. 155–159).

In March the gold circulation normally declines somewhat, reaching at this time the lowest point in the year as measured by average figures. The average circulation fell from $811,800,000 for February to $805,600,000 for March, the corresponding index numbers being 39.1 and 24.7. In fifteen of the nineteen years the gold circulation was less in March than in February. There were thirteen index numbers below 25 in March as compared with six in February, and there were four 0 in March as compared with one in February.

Chart XLI shows that there is a tendency in March toward a small increase over February in the bullion deposited at mints and assay offices.

[a] Cf. infra, pp. 150–151.
[b] In Table XVIII and Chart XLIII the figures by weeks for the net imports and net exports of gold at New York City are shown for the period 1899–1908. This Table and Chart are given merely as supplementary evidence to that afforded by Table XVII and Chart XLII, and they are not further discussed in the report.

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March is the only month prior to August that shows a net importation of gold for the period 1890–1908. For the months of February there was a total net exportation of $13,408,000 and for the months of March a total net importation of $43,233,000. The average index number rose from 49.4 for February to 60 for March.

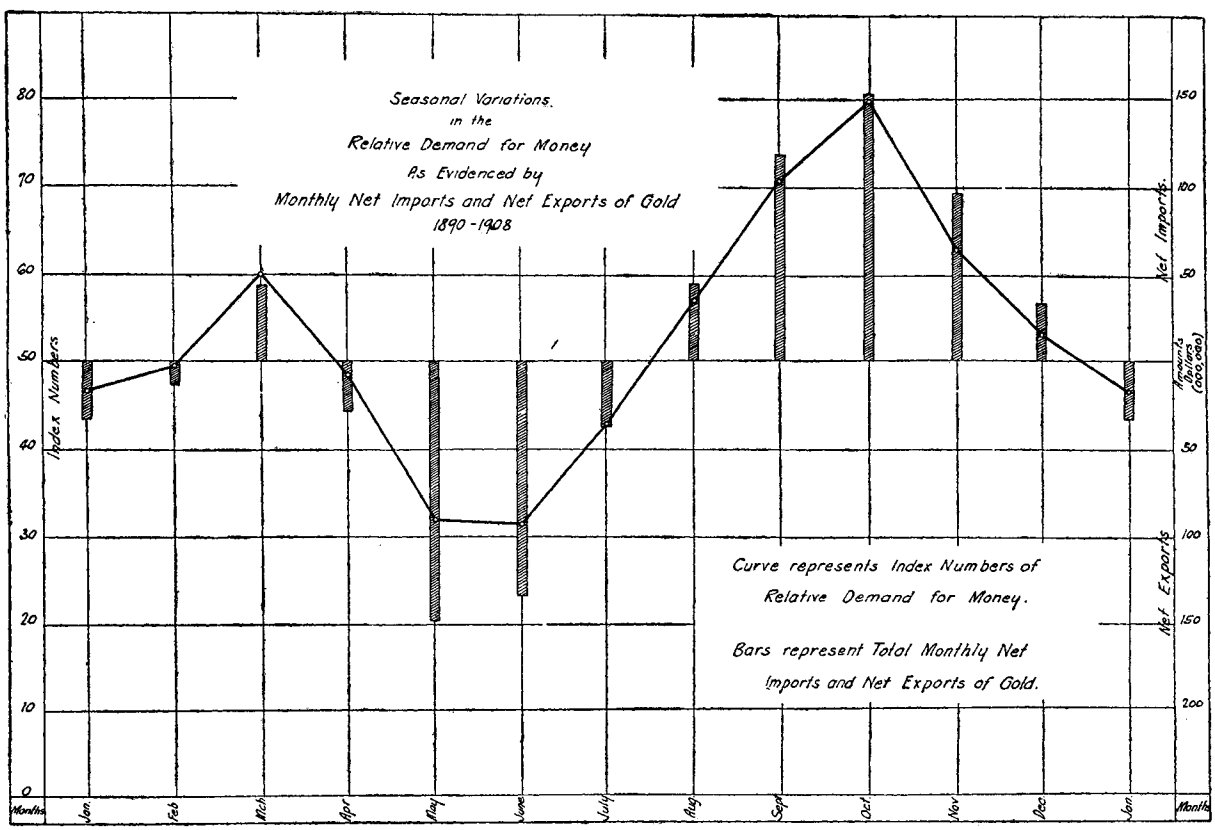
Despite the increasing deposits of bullion in March at the mints and assay offices and the tendency for gold to come into the country, the gold circulation appears to decline, the reason apparently being the larger subtreasury holdings of money in March. (Chart XLV.)

The gold circulation increases again in April and May, though the increase is comparatively small. The average amount of gold in circulation rose from $805,600,000 in March to $810,600,000 in April and $816,200,000 in May, the average index numbers for these three months, respectively, being 24.7, 30.7, and 37.8. In fourteen of the nineteen years the gold circulation for May was larger than for March. In March there were thirteen index numbers below 25, of which eight were below 10 and four were 0; in May there were only six below 25, of which two were below 10 and none were 0.

Deposits of gold bullion at the mints and assay offices, though comparatively small in April and May, are larger than in March.

The net imports of gold which were found to characterize the month of March become transformed to net exports in April. May was the month of largest net exports

CHART XLII.



during the nineteen years. For the nineteen months of March there was a total net importation of $43,233,000, and for the nineteen months of May a total net exportation of $148,048,000. The average index numbers for these two months, respectively, were 60 and 31.8. In seventeen of the nineteen years the index number for May was less than for March, and in eleven of them it was less than half. Seven of the nineteen zero index numbers occurred in May.

June and July are characterized by slight decreases in the gold circulation. The average amount fell from $816,200,000 in May to $811,100,000 in July, the average index number falling from 37.8 to 33.6. This decline is not of much importance, for it is small in amount and occurred in only eleven of the nineteen years.

In June deposits of gold at the mints and assay offices fall to the lowest figure in the year, and in July they rise to a comparatively high figure.

Gold continues to move out of the country in large quantities in June, but the exports fall off very much in July. For the nineteen months of June the total net exportation of gold amounted to $133,531,000, and for the nineteen months of July it amounted to only $37,352,000. The average index number for June was 31.3—the lowest of any month—and for July was 42.8. In fourteen years the index number for July was higher than that for June, in eight of which it was more than twice as high.

From July to the end of the year the gold circulation increases continually, the most pronounced increase being in October and November. The average amount of gold

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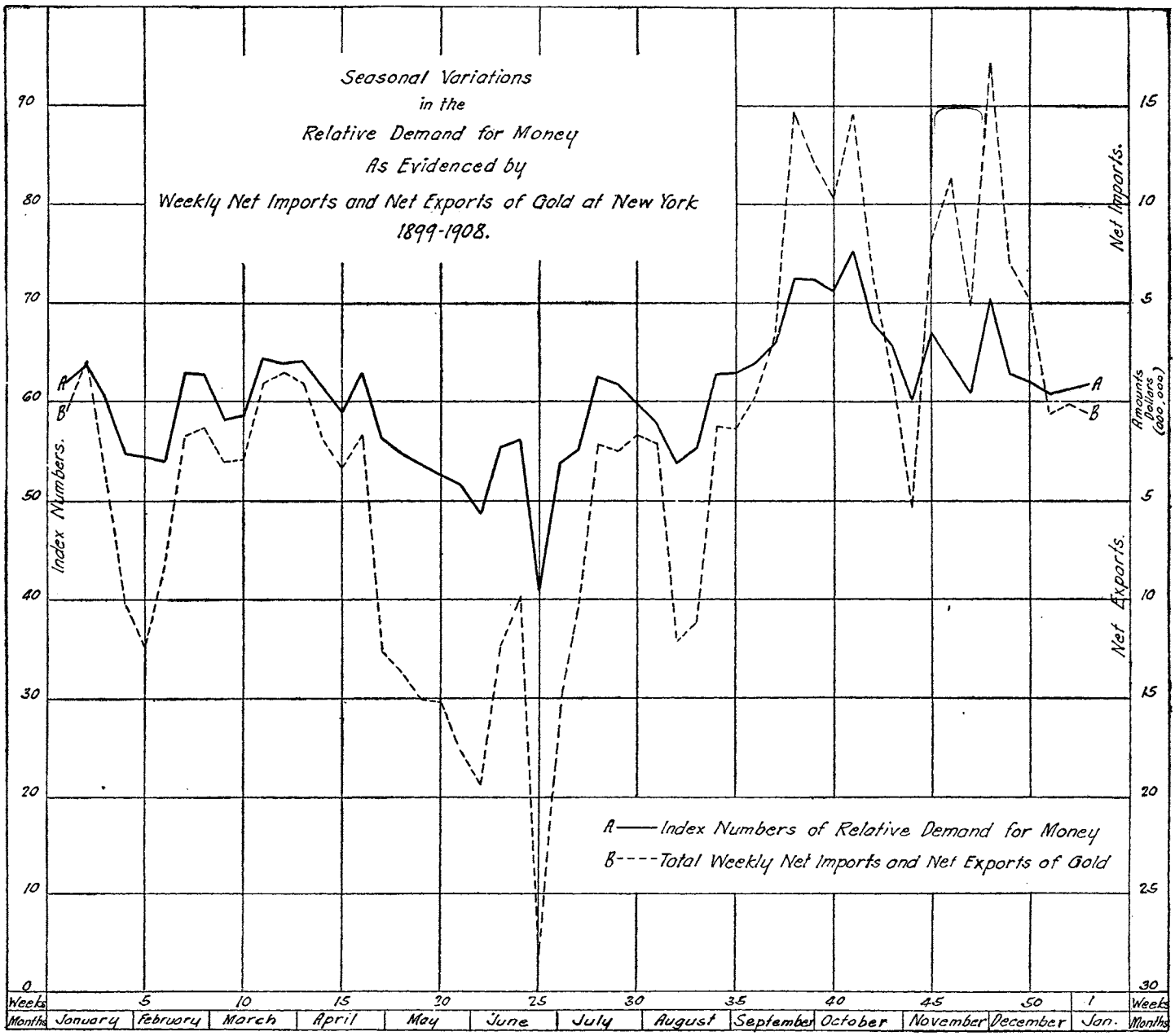
CHART XLIII.



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in circulation increased from $811,100,000 for July to $847,600,000 for December, the average index number increasing at the same time from 33.6 for July to 78.1 for December. Clearly the month of maximum gold circulation is December. In fifteen of the nineteen years the circulation for December was larger than for July. In eleven years the maximum gold circulation for the year occurred in December; in no year did it occur in July. December had only two index numbers below 25, both of which, however, were 0.

August, September, October, and November are months of large deposits of gold bullion at the mints and assay offices, and this is particularly true of October, which is the month of largest deposits.

The question naturally arises, Are these large deposits of bullion during the crop-moving season brought about to any extent by the greater demand for moneyed capital at that time and the resulting high-interest rates? Do these higher interest rates afford inducements to owners of bullion to bring it to the mints and assay offices in larger quantities at this time? In answer to an inquiry concerning this matter, Mr. Edward Brush, vice-president of the American Smelting and Refining Company, writes:

"The receipts of gold at the Assay Office are, in my opinion, regulated absolutely by the production, rather than by the demand for gold. Many mines are not able to ship during the winter, and others are unable to ship during the spring. The result is that there is an accumulation of ore that comes into the smelting works and is worked off during the early summer and is refined during the months of August, September, and October. On the other hand, the smelters are always short of men during the summer which would result in reducing the output of the refiners during the months of, say, November, December, and January. But, without going into particulars, or proving up particulars, it seems to me very plain that no one producing gold would hold it for market. The price is fixed and the willingness on the part of the Government to receive is constant. There is nothing to induce anyone, therefore, to hold back gold from putting it in the Assay Office, and the loss to principal and interest would operate to induce every producer to put his gold into the Assay Office as soon as it could be refined and placed in marketable shape. At least the American Smelting and Refining Company are always governed by the above principles, and we deposited in the various assay offices of the country our entire gold production last year as soon as same was refined. As this production was in excess of 2,800,000 ounces, you will see that it was a very large proportion of the total amount of refinery bars deposited in the mints."

It is certainly a fortunate coincidence that conditions surrounding the production of gold are such that it comes to the mints and assay offices in largest quantities in the very month of the year in which it is needed most.

The last five months of the year are characterized by net importations of gold, these importations being largest in October, September, and November (in the order named).

The nineteen months of October showed a total net importation of $152,700,000 as compared with a total net exportation of $133,500,000 for the nineteen months of June. The average index number rose from 31.3 for June to 79.7 for October. In eighteen of the nineteen years the index number for October was higher than that for June, in twelve of which it was more than twice as high. The only year in which it was lower in October than in June was 1895, and then the difference was small—92.9 for June and 85.9 for October. Six of the nineteen 100 occurred in October.

NATIONAL-BANK NOTES.

(Charts XL and IV, Tables XV and 15.)

In most countries bank notes are expected to provide the principal elastic element in the money supply. Issued as they usually are against bank advances on commercial paper, their circulation increases and decreases during the seasons in response to the needs of commerce. What is the situation in the United States?

The period from 1893 to 1908 being one of expanding bank-note circulation,[a] it would be expected that in the absence of purely seasonal variations the curve of national bank-note circulation would move upward from the beginning of the year to the end of the year. Such a movement is found. In every year after 1893 but 1908 the bank-note circulation for December was substantially higher than for January; in fact, in every one of these years but 1908 the index number for December was more than five times as large as that for January. During 1890, 1891, and 1908 the circulation declined from January to December.

Taking up the general seasonal movements in more detail we find the following:

The circulation in January is relatively low, January being the second lowest month in the year. For January the average index number was 23.1 and the average circulation was $310,700,000. While the maximum circulation for the year occurred in January three times during the nineteen years, the minimum occurred in January seven times; fifteen of the January index numbers were below 25, of which thirteen were below 10.

The circulation drops to the lowest figure for the year in February. The average amount dropped slightly, i. e., from $310,700,000 to $310,500,000, the average index number falling from 23.1 in January to 19.8 in February. In eleven of the nineteen years the index number for February was below that of January. February has the same number of index numbers below 25 as January, but has only two above 75 as compared with January's four. The

[a] The years 1890 and 1891 were years of contracting national bank-note circulation, while in 1892 the circulation remained fairly constant.

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decline from January to February is not sufficiently pronounced or regular to be of much consequence.

From February to April the circulation increases. The average amount in circulation rose from $310,500,000 in February to $316,400,000 in April, the index number rising at the same time from 19.8 to 42.4. In sixteen of the nineteen years the April circulation was larger than that for February. April had five index numbers below 25, including three below 10, none of which were 0, while February had fifteen below 25, including thirteen below 10, six of which were 0. Here is a small increase in the bank-note circulation occuring with considerable regularity at the time of the spring increase in the demand for moneyed capital. (Cf. Charts I, II, and III.)

The moderate level of circulation reached in April continues through August with a very slight upward tendency. The average amount in circulation increased slowly, from $316,400,000 in April to $321,300,000 in August; the average index number rising from 42.4 in April to 43.1 in May, 43.9 in June, 44 in July, and 46.4 in August. In ten of the nineteen years the circulation for August was higher than for April and in nine it was lower. One April index number and four August index numbers were above 75, while five April index numbers and six August index numbers were below 25. The evidence accordingly points to a fairly constant circulation at a moderate level for the five months April to August.

From August to December there is a continuous and substantial increase, December being clearly the month of maximum circulation. The average index number advanced from 46.4 for August to 56.1 for September, 66.6 for October, 77.6 for November, and 87.1 for December. From August to December the average amount in circulation increased from $321,300,000 to $335,600,000. The maximum index number occuring in August was 96.5 and there were only four August index numbers above 75; in December there were fifteen index numbers above 90, of which nine were 100. In sixteen of the nineteen years the circulation for December was higher than for August. The upward movement at this time is accordingly pronounced and regular.

The national bank-note circulation curves do not appear to exhibit any considerable seasonal elasticity, i. e., rise and fall according to the seasonal variations in the demands of trade; it is noteworthy, however, that the increase in the circulation, which takes place normally from year to year, takes place largely in the fall and early winter. Apparently banks intending to increase their circulation postpone doing so until the crop-moving season approaches, so that the year's normal increase takes place principally during the latter part of the year.[a] There is no evidence of contraction when the crop-moving demands are over, the national bank-note elasticity being (to use a rather inelegant expression) of the chewing-gum variety. Here, however, as in the case of bullion deposited at the mints and assay offices (Chart XLI), it is fortunate that the increase which normally does take place each year takes place in the season when it is needed most

[a] Deposits of lawful money in the Treasury to retire national-bank notes from circulation are generally greater during the first half year. Cf. infra, p. 154.

PRESUMABLY INELASTIC MONEY.

(Chart XL, Tables XV and 15.)

This class of money, which is called on Chart XL "all other money," is made up principally of United States notes, silver dollars and silver certificates, subsidiary silver coin, minor coins of nickel and copper, and a few treasury notes of 1890. Its principal seasonal movements are as follows:

The circulation of other kinds of money in January is moderate, the average index number being 40.2, the highest of any month prior to September, and the average amount being $929,500,000, the highest amount prior to September. January had three index numbers above 75 and seven below 25.

The circulation of other kinds of money declines in February to one of the lowest points of the year, the average index number falling from 40.2 in January to 25.7 in February—the second lowest index number in the year—while the average amount declined from $929,500,000 to $924,400,000, the fourth lowest amount in the year. In fifteen of the nineteen years the circulation in February was lower than that in January. January had seven index numbers below 25, of which five were below 10, including one 0; while February had nine below 25, of which seven were below 10, including six 0. The evidence for a decline in February is accordingly strong.

From February to April there is an increase in the circulation, the average index number rising from 25.7 to 35.4, and the average amount rising slightly, i. e., from $924,400,000 to $926,800,000. In fourteen of the nineteen years the circulation for April was larger than for February. February had seven index numbers below 10, of which six were 0; April had two below 10, of which one was a 0. February and April each had one index number above 75. As in the case of national-bank notes, there is an increase in the circulation at the time of the spring demand.

The circulation of "other kinds of money" declines from April to July, the average index number falling from 35.4 in April to 25 in July, giving July the smallest average index number of any month in the year. The average amount declined from $926,800,000 in April to $922,800,000 in July. In twelve of the nineteen years the circulation in July was lower than that in April. April had six index numbers below 25, of which two were below 10, including one 0; July had eleven index numbers below 25, of which seven were below 10, including five 0. There is accordingly fair evidence for a downward tendency from April to July.

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From July to the end of the year there is an upward movement, which becomes pronounced after August, the average index numbers increasing from 25 for July to 27.9 for August, 46.9 for September, 69.8 for October, 86.2 for November, and 86.8 for December. The average amount in circulation increased steadily from $922,800,000 for July to $949,600,000 for December. In sixteen of the nineteen years the circulation for December was higher than for July. December had fifteen index numbers above 90, of which thirteen were 100; July had only one index number above 75, which was 96.5. December had two index numbers below 25, of which one was a 0; July had eleven below 25, of which five were 0. The evidence is accordingly strong for a fairly pronounced and a regular increase in the circulation of "other kinds of money" from July to December. December clearly is the month of maximum circulation.

There appears to be little evidence for any appreciable elasticity in the circulation of the "other kinds of money." As in the case of national-bank notes, which appear to be even less elastic than "the presumably inelastic money," the year's normal increase (in response to the growth of population and trade) takes place principally from August to December. The fluctuations which take place from January to August are due in large part to variations in subtreasury holdings.

TOTAL MONEY IN CIRCULATION.

(Charts XL, XLIV, and XLV,[a] and Tables XV, XIX, 15, and 19.)

The seasonal variations in the three constituent elements of the total money in circulation (i. e., gold, national-bank notes, and "other kinds of money") have been analyzed, and some of the forces affecting them have been considered. Our next topic is seasonal variation in the total monetary circulation. In addition to the particular forces affecting the circulation of each of the above kinds of money, there is one important force which affects the circulation of all kinds, and that is cash receipts and disbursements of the subtreasury offices. These receipts and disbursements alternately lock up and release large sums of money, while the government's deposits in national banks and withdrawals from national banks greatly affect the monetary circulation, and the condition of the money market. Inasmuch as the decision with reference to the proportion of the federal funds to be kept on deposit from time to time in national banks and the proportion to be held in subtreasury vaults is left to the discretion of the Secretary of the Treasury, and as the policies of the different Secretaries of the Treasury vary greatly,[b] any very regular seasonal tendencies in the matter of subtreasury holdings and federal deposits in national banks are not to be expected. The seasonal variations in such deposits and subtreasury holdings are more matters of personal judgment on the part of the Secretary of the Treasury than of economic law. There are at work, however, economic forces which tend to bring about some regularity. Customs receipts, for example, tend to be large in January, March, and August.[a] The first half of the year being the less active half, deposits of lawful money by national banks to retire their circulating notes are generally greater in amount for the months from January to July than for the other months of the year.[b] Greater pressure for large deposits of federal moneys in national banks is liable to be brought in the fall than in the spring or summer. The purchase of United States bonds by the Government in the open market and the anticipating of interest pay-

[a] There is an error in curve "C" on Chart XLV, the average amount of federal funds in depositary banks for January (1890–1908) being $73,000,000 as stated in Table XIX, and not $78,300,000 as plotted on the Chart.

[b] Cf. Andrew, The Treasury and the Banks under Secretary Shaw, Quart. Journ. Econ., XXI, pp. 519 ff.; and Dewey, Financial History of the United States, pp. 417–418; also Annual Reports of the Secretary of the Treasury for the years 1890–1908.

[a] Through the courtesy of Mr. C. D. Hilles, Assistant Secretary of the Treasury, the writer has been furnished with a table showing the customs receipts of the United States Government by months, from July 1, 1890, to May 31, 1910. The figures, it is explained, were made up from preliminary reports, and differ slightly from the annual totals, which are compiled from completed returns. The seasonal tendencies with reference to customs receipts may be seen from the following facts based on these figures.

For the nineteen years, 1891–1909, the average customs receipts by months were as follows:

January	$20,449,000
February	18,749,000
March	20,619,000
April	18,652,000
May	17,828,000
June	19,135,000
July	19,753,000
August	20,099,000
September	19,684,000
October	19,602,000
November	17,722,000
December	18,532,000

The grouping of the highest, second highest, lowest, and second lowest monthly receipts by months for the nineteen years is as follows:

Month.	Highest.	Second highest.	Lowest.	Second lowest.
January	5	4	1	0
February	0	2	2	1
March	2	3	0	0
April	1	0	0	6
May	0	0	8	0
June	0	1	1	2
July	1	0	1	3
August	4	4	1	0
September	3	1	0	1
October	2	2	0	0
November	0	1	3	3
December	1	1	2	3
Total	19	19	19	19

January, March, and August appear to be the months of largest customs receipts, while May and November appear to be the months of smallest receipts.

Similar figures are not obtainable for internal-revenue receipts.

[b] This statement is made on the authority of the Treasurer of the United States.

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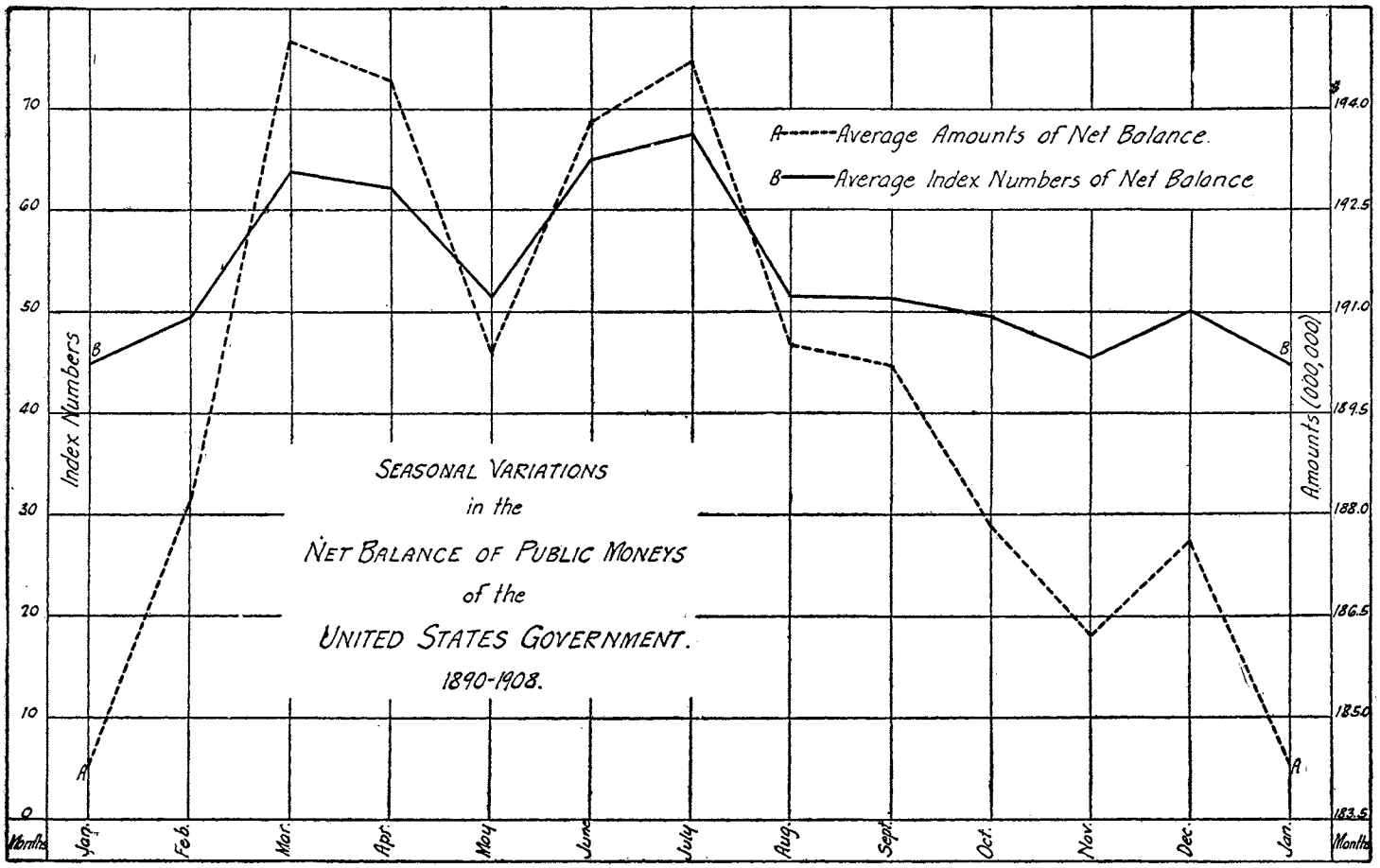
CHART XLIV.



ments in the public debt are more liable to take place in the fall when the crop-moving demands are being felt.[a] Bearing these facts in mind we may proceed to the consideration of seasonal variations in the total money in circulation.

TABLE XIX.—*Seasonal variations in the net balance of public moneys in Treasury offices of the United States and in federal depositary banks—Average figures for the period 1890–1908.*[b]

[Amounts expressed in millions of dollars.]

Month.	In Treasury offices.		In depositary banks.		Total.	
	Average amount.	Average index number.	Average amount.	Average index number.	Average amount.	Average index number.
January	111.3	39.6	73.0	42.4	184.3	44.9
February	115.9	44.4	72.3	44.1	188.2	49.4
March	123.3	59.9	71.7	43.2	195.0	63.8
April	122.1	56.9	72.3	43.9	194.4	62.2
May	119.6	46.4	70.8	44.9	190.4	51.5
June	127.5	69.5	66.3	24.0	193.8	65.0
July	130.9	80.4	63.8	16.4	194.7	67.5
August	126.8	68.8	63.7	25.8	190.5	51.4
September	124.3	67.2	65.9	26.7	190.2	51.3
October	116.9	52.3	70.9	34.0	187.8	49.5
November	111.8	39.8	74.4	40.0	186.2	45.4
December	111.2	37.6	76.4	43.3	187.6	50.1

[a] This statement is made on the authority of the Treasurer of the United States.
[b] Figures by months for the individual years 1890–1908 are given in Table 19 of the Appendix (pp. 391–394).

Starting at a low level in January the circulation continues low through February and March. The average circulations for these three months respectively, were $2,046,400,000, $2,046,700,000, and $2,044,400,000, the average index numbers being, respectively, 21.4, 22.6, and 19.4. The index number for March was lower than that for January in ten years and higher in nine years. A reference to the figures for the individual years will show that the tendency during these three months is for the circulation to be relatively low and constant.

In January the Government's net balances average lower than for any other month of the year. The average January balance for the nineteen years (1890–1908) was $184,300,000, and the average index number was 44.9. These averages, however, are made up of such widely varying figures for the individual years that one can hardly infer from them that there is any seasonal tendency toward low Treasury balances in January. Of the 19 January index numbers 8 were above 75 (including five 100) and 9 were below 25 (including seven 0).

The average net balance increased to $195,000,000 for March, the average index number for March being 63.8. Although the evidence does not point to a regular tendency to advance at this time, the March balance being higher than the January balance in nine years and lower in ten, it does point to a tendency for the balance to be relatively high in March. Fifteen of the March index numbers were above 25, of which 10 were above 75.

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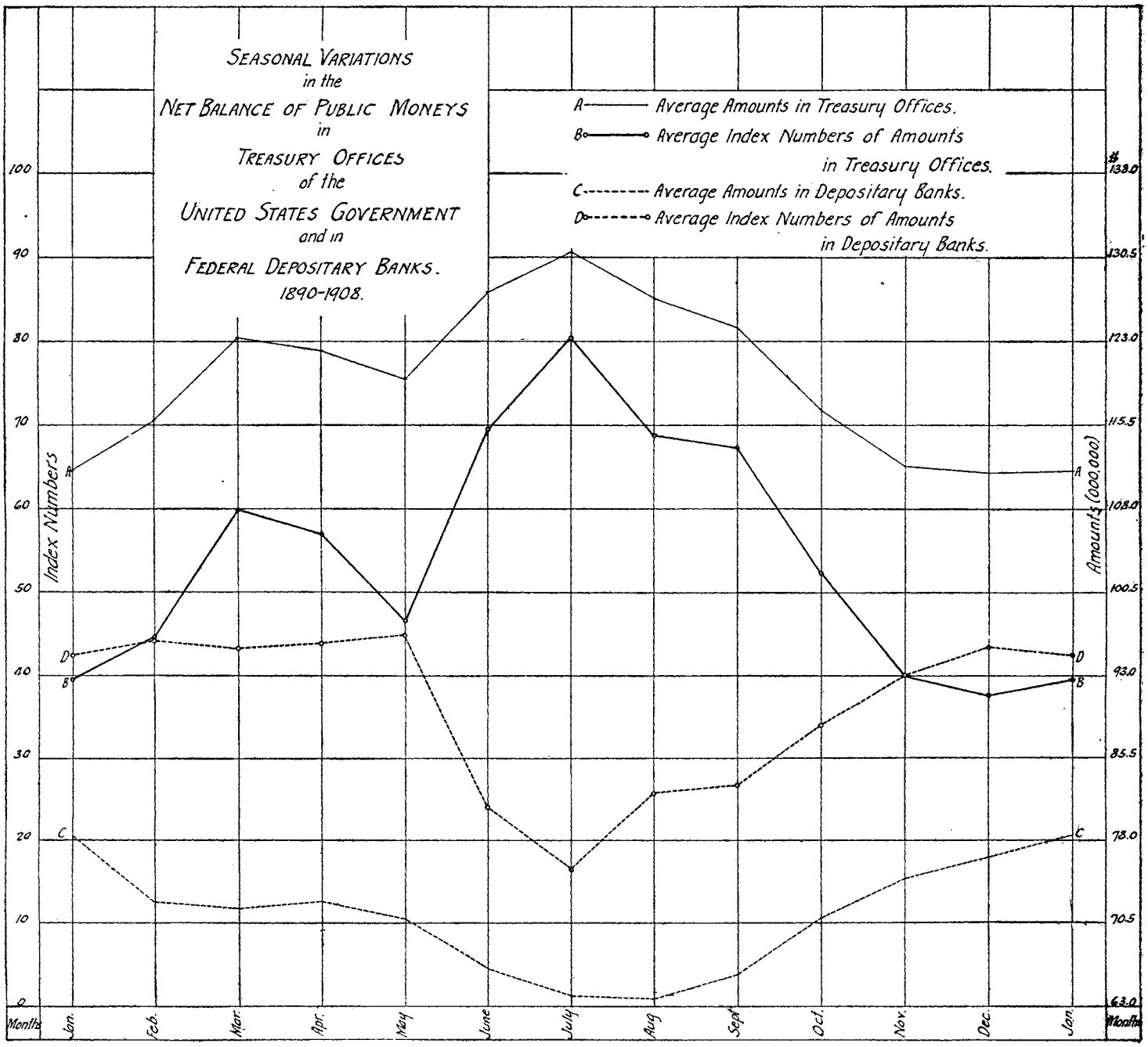
CHART XLV.



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Let us consider next the amounts of these federal funds kept in Treasury offices and the amounts kept on deposit in national banks during these three months.

The January balances in Treasury offices are comparatively low. For January the average index number was 39.6, the lowest of any month except December; the average amount for January was $111,300,000, likewise the lowest of any month except December. In January there were five index numbers above 75, of which two were 100, while there were seven below 25, of which six were 0. The averages are thus made up of such extreme and widely varying figures, that the evidence for low balances in January can hardly be considered very strong despite the low average figures for the month.

The evidence for an increase in the balances in Treasury offices from February to March is more substantial. The average index number advanced from 39.6 in January to 59.9 in March and the average balance from $111,300,000 to $123,300,000. In fourteen of the nineteen years the figures for March were higher than those for January. March had seventeen index numbers above 30 of which nine were above 75. January had ten above 30 of which five were above 75. Of January's nine index numbers below 30 six were 0, of March's two below 30 the lower was 6.7.

Average deposits of federal funds in depository banks for January are moderately high, the average index number being 42.4 (the maximum for the year being 44.9 in June, and the minimum being 16.4 in July). The average amount for January is $73,000,000, which is the third largest monthly average for the period. These averages are, however, made up of such widely varying and extreme figures that they have no value as evidence of a tendency for moderately large deposits in January. In fact a study of the January figures for individual years seems to warrant but one conclusion, i. e., that the relative amounts of January deposits, as compared with those for other months, show no uniformity whatever. In six of the nineteen years the maximum deposits for the year were in January, and in four years the minimum deposits were in January. January had seven index numbers above 75 and eleven below 25. There was only one January index number between 25 and 75. The only positive conclusion, therefore, which the figures seem to justify for January, is that it is a month of very high or very low deposits as compared with the rest of the year.

The average index numbers for federal deposits in national banks and the average amounts remain fairly constant until the end of May, the average index numbers for the first five months of the year being, respectively, 42.4, 44.1, 43.2, 43.9, and 44.9; and the average amounts being (in millions) $73.0, $72.3, $71.7, $72.3, and $70.8. What has been said, however, in regard to the inconclusive character of the evidence afforded by the "averages" for January, applies also with considerable force to the average figures for February, March, April, and May. Of the nineteen February index numbers six were above 75 and eight were below 25, showing that the average was made up largely of widely varying figures; for March six of the index numbers were above 75 and nine were below 25; for April five were above 75 and nine were below 25, and for May four were above 75 and five were below 25. With the exception of May, therefore, for which the bulk of the index numbers are neither "high" (above 75) nor "low" (below 25), one can draw no inference in support of a seasonal tendency for these months.

There is an upward movement in the total circulation from March to May, the average amount advancing from $2,044,400,000 to $2,059,900,000 and the average index number from 19.4 to 31.9. In fourteen of the nineteen years the circulation for May was larger than that for March. May had seven index numbers above 35, of which five were above 50. March had three above 35, the lowest of which was 57.4. The tendency for the circulation to increase at this time is accordingly moderate.

The average net balance of public moneys continues high in April, but falls off somewhat in May. The average amount, which was $195,000,000 for March and $194,400,000 for April, fell to $190,400,000 for May, the average index numbers for the three months, respectively, being 63.8, 62.2, and 51.5. For May the balance was lower than for March in eleven of the nineteen years and it was the same for the two months in one year.[a] March had ten index numbers above 75, April had seven, and May had four. The downward tendency in May is therefore not a very pronounced one.

A small tendency to decline in April and May is shown by the average figures for the net balance of public moneys in Treasury offices. The average amount fell from $123,300,000 in March, to $122,100,000 for April, and $119,600,000 for May, the average index numbers for these three months, respectively, being 59.9, 56.9, and 46.4. March had two index numbers below 25, neither of which was 0, May had five below 25, four of which were 0. Inasmuch as May was lower than March in twelve years and higher in seven, such small changes in the averages can not be considered of much significance.

The figures for federal balances in national banks in April and May were discussed above.

From May to July the average amount of money in circulation declines. The average circulation for May was $2,059,900,000 and for July $2,053,800,000; the average index number declined from 31.9 for May to 27.3 for June and to 25.3 for July. May had five index numbers below 20 and July had nine. This downward movement is not regular, inasmuch as the decline took place in only ten of the nineteen years.

The average net balance of public moneys increases from May to July. It was $190,400,000 for May and $194,700,000 for July; the average index number rising from 51.5 for May to 65 for June and 67.5 for July.

[a] In May, 1904, the index number dropped to 56.1 from 92.5 in April, largely as a result of a payment of $50,000,000 out of the Treasury on account of the Panama Canal.

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In thirteen of the nineteen years the net balance was higher in July than in May. Eleven index numbers above 50 occurred in May, of which four were above 75, as compared with fifteen occurring in July, of which nine were above 75. The maximum balance for the year occurred three times in July and not once in May. A moderate tendency for an increase from May to July therefore seems to be shown by the evidence.

The most pronounced advance during the year, shown by the chart for Treasury holdings of cash, is from May to July, July being clearly the month of maximum holdings. For May the average index number was 46.4 and the average amount was $119,600,000; for July the average index number was 80.4 and the average amount was $130,900,000. In sixteen of the nineteen years July was higher than May. July had fourteen index numbers above 75, of which five were 100; May had only three above 75, the highest being 93.9. May, on the other hand, had five index numbers below 25, of which four were 0, while the lowest July index number was 24.4. The evidence is accordingly strong for large Treasury holdings of cash in July.

Federal deposits in national banks show a pronounced downward tendency from May to July in the average figures, which is substantiated by a study of the individual years. The average index number of federal deposits in national banks declined from 44.9 in May to 24.0 in June and to 16.4 in July; the corresponding average amounts were, respectively, $70,800,000, $66,300,000, and $63,800,000. The July average index number is by far the lowest for the year. In sixteen of the nineteen years the June balances were lower than the May balances, in fifteen years the July balances were lower than the May balances, and in twelve years the July balances were lower than the June balances. May had four index numbers above 75 and five below 25, June had one above 75 and nine below 25, July had none above 75 and fourteen below 25. We may therefore conclude that there is strong evidence for a decline in June and July to the lowest point in the year.

It appears therefore to have been the policy of the Treasury Department during these months of high balances, to accumulate cash in the subtreasury offices and to keep down the deposits in national banks. The summer months we have found to be the months in which the public's demand for money is smallest; they are months, moreover, during which the existence of superfluous cash in the New York banks[a] and the consequent low interest rates[b] are liable to lead to excessive speculation.[c]

The total monetary circulation increases from July to December. For July the average circulation was $2,053,800,000 and for December it was $2,132,800,000. The average index number rose from 25.3 for July to 88.8 for December, each month of the period showing an increase over the month preceding. In seventeen of the nineteen years the circulation in December was larger than in July. The highest index number in July was 73.5 and there were only three index numbers in July above 50. For December only two of the index numbers were below 80, while the maximum circulation of the year was found in December in fourteen of the nineteen years.

The net balance of public moneys as evidenced by average monthly figures declines from July to the end of the year, with the exception of a small advance in December which is of little importance, for there was an increase in December over November in only ten of the nineteen years. Comparing July with November, we find that the average balance fell from $194,700,000 to $186,200,000 and the average index number from 67.5 to 45.4, a decline taking place each month from the month preceding. In thirteen of the nineteen years the net balance was lower in November than in July. July had fifteen index numbers above 50, of which nine were above 75 (including three 100); November had nine index numbers above 50, of which six were above 75 (including one 100). July had two below 25, neither of which was a 0, while November had eight below 25, two of which were 0. The tendency for the net balance of public moneys to decrease during the second half of the year is therefore only a moderate one. The Treasurer of the United States writes that "the deposits of the ordinary revenues of the government generally are greater in the months from January to July than in the other months of the year, while the expenditures are less," that for the period 1890–1908 "the proceeds of bond sales were deposited in the Treasury oftener in the months from February to July than in the other months of the year" and "the deposits of lawful money by national banks to retire their circulating notes are generally greater in amount for the months from January to July than in other months of the year." These deposits are covered into the Treasury as a "miscellaneous receipt."

The average net balance of public moneys in treasury offices which reaches its maximum in July, falls continuously from that month to December, the greatest declines taking place in October and November—the two heaviest crop-moving months. This decline in the average net balance took place in every month from the month preceding. The average balance fell from $130,900,000 for July to $111,200,000 for December, the average index number falling from 80.4 to 37.6. Both as regards average index numbers and average amounts the decline from July to December is a decline from the maximum of the year to the minimum. In fifteen of the nineteen years December was lower than July. July had fourteen index numbers above 75 and one below 25; December had four above 75 and nine below 25. In no year were the minimum holdings for the year found in July, while in five years they were found in December. Of the fifty-

[a] Cf. Chart IV.
[b] Cf. Charts I, II, and III, and p. 29.
[c] Cf. Charts LII to LXXIX, and pp. 213–215.

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seven monthly index numbers occurring in the three months June, July, and August of the nineteen years, fifty-one (including seven 100) were above 50, and of the thirty-eight occurring in November and December twenty-two (including eight 0) were below 50. The evidence for a decline from July to December, and for relatively low holdings in December, is accordingly strong.

Beginning with August there is a continuous advance to the end of the year in the average amounts of federal public moneys on deposit in national banks. The average amount, which was $63,800,000 for July and $63,700,000 for August, rose each month thereafter until it reached $76,400,000 for December, the average index number rose from 16.4 for July to 43.3 for December. While the average figures (amounts and index numbers) advanced in October, November, and December, they were made up of widely varying individual figures. The first fact that strikes one in studying the annual figures for these three months is that the period (1890–1908) seems to divide itself into two parts; the first from 1890 to 1896, inclusive, and the second from 1897 to 1908, inclusive. During the first period the deposits for October, November, and December were very small except in the panic period of 1893. Exclusive of the year 1893, the maximum index number for October, November, and December, for the period 1890 to 1896, inclusive, was 15. Those eighteen months (again excluding 1893) had thirteen index numbers below 5, of which seven were 0. During this period we may conclude therefore that the relative deposits for October, November, and December were very low. From 1897 to 1908, while there were considerable variations from year to year, the evidence points clearly to relatively high deposits in October, November, and December, with the maximum in December. The average index numbers for these twelve years, for October, November, and December, respectively, were 43, 54.2, and 63. October had four index numbers above 75 (of which none were 100) and five below 25; November had six above 75, of which five (including one 100) were above 90, it had four below 25, of which three (including one 0) were below 5; December had seven index numbers (including six 100) above 75, and three (comprising two 0 and one 0.5) below 25. During the twelve-year period 1897–1908, in every year the October index number was higher than the September one; in eight years the November index number was higher than the October one, and in eight years the December index number was higher than that for November. We may therefore conclude that for the period 1897 to 1908, inclusive, the evidence points to relatively high and increasing deposits for the last three months of the year.

It appears to have been the policy of the Treasury Department during these latter months of the year to aid the banks in meeting the crop-moving demand by decreasing subtreasury holdings and increasing deposits in national banks.[a]

It must be concluded, therefore, that both our "presumably elastic money" (gold and national-bank notes) and our "presumably inelastic money" (all other kinds of money) show little evidence of seasonal elasticity except for the fact that the year's normal increase for all of them takes place primarily in the fall and early winter when it is needed most. None of them exhibit any considerable capacity to contract during the slack months of the year. Of the three, gold is the most elastic and national-bank notes the least, showing even less capacity to contract than the "presumably inelastic money."

Chapter VII.—Seasonal Variations in the Circulation of Deposit Currency.

In the last chapter seasonal variations in the amount of money in circulation were considered; in the present one the subject to be investigated is seasonal variations in the circulation of deposit currency, or in the check circulation. The investigations of 1896[b] and of 1909,[c] by Prof. David Kinley, show that during the period 1890–1908, covered by our study, something like 75 to 85 per cent of the country's business was conducted by means of checks. A large percentage[d] of the checks drawn passes through the clearing houses of the country, and the best evidence of seasonal variations in the circulation of deposit currency is probably to be found in the figures for bank clearings reported by the various clearing houses of the country. While the percentage of checks used which passes through the clearing houses probably changes from time to time, and while it seems reasonable to expect that as our credit mechanism becomes perfected a larger percentage passes through the clearing houses, we have no satisfactory evidence upon this point. Such changes, if they are taking place, probably amount to little in the course of a single year, and I see no reason to believe that there is any seasonal variation in the pro-

[a] As early as 1890 the Commercial and Financial Chronicle said, editorially (LI, p. 764): "We doubt very much the wisdom of the treasury holding a reserve fund to disburse at odd intervals when the banks need it; we think the influence of such a resource is not favorable to a conservative bank management. The time was when our banks provided beforehand for the fall trade, and so trimmed their sails, if we may be permitted to use the expression, through the summer months as to await a storm, by preparing themselves for the crop demand. Of late years they have looked to the Treasury wholly, and have gone through the summer trenching on their reserves regardless of any increased drain sure to come later."

[b] Report of the Secretary of the Treasury, 1896, pp. 453–494; Kinley, Credit Instruments in Business Transactions, in Journ. Pol. Econ., V, p. 172; Kinley, Money, pp. 44, 108–114; and Kemmerer, Money and Prices, pp. 106, 107.

[c] Kinley, The Use of Credit Instruments in Payments in the United States (Senate Doc. No. 399, 61st Cong., 2d sess., pp. 196–219).

[d] Cf. Kemmerer, Money, etc., pp. 117–119.

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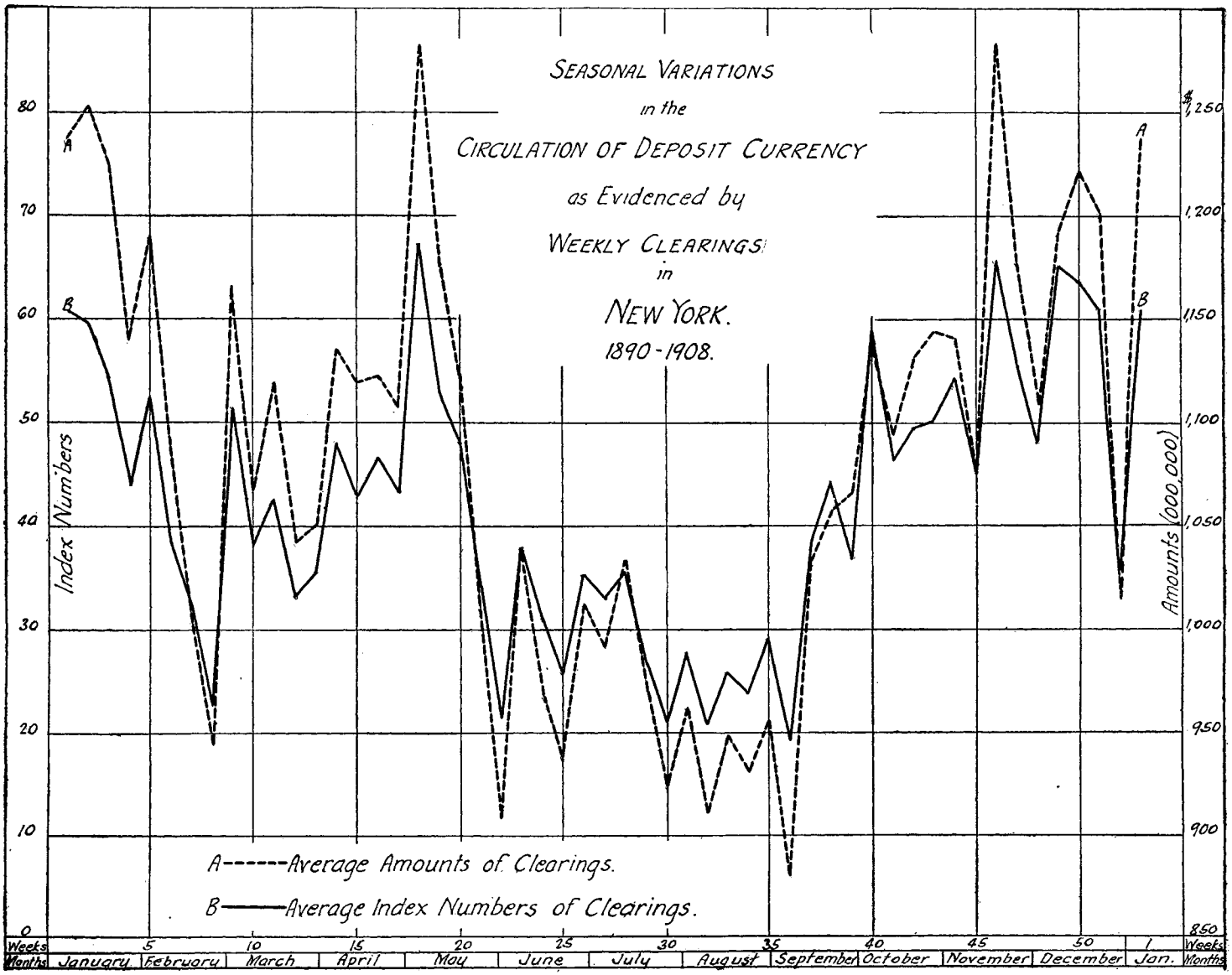
portion of checks used which passes through the clearing houses. It is probably safe to assume in a study of this kind that the proportion is fairly constant from month to month, and that taking each year as a unit the clearings are a reasonable criterion of the seasonal fluctuations in the circulation of deposit currency. They will be so interpreted in this chapter.

The weekly clearings as given by the Commercial and Financial Chronicle for the nineteen years 1890–1908 have been compiled for the cities of New York, Chicago, St. Louis, New Orleans, and San Francisco, and for the United States as a whole. Figures for amounts and for index numbers are given in the tables and charts of this chapter.

CHART XLVI.



The different cities, beginning with New York, will be taken up in the customary order, moving from the East to the West, and the figures for the United States as a whole will be considered last.

What then is the evidence concerning a more or less regular seasonal swing in the circulation of deposit currency, and do the seasonal movements in this circulation correspond to any degree to the seasonal movements in the relative demand for loanable capital discussed in chapters 2 and 3?

NEW YORK CITY.

(Charts XLVI and I–V, Tables XX and 20.)

Ignoring minor fluctuations, we observe the following general seasonal movements in the circulation of deposit currency in New York City:

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TABLE XX.—*Seasonal variations in the weekly clearings of the United States and of certain representative cities. Average figures, 1890–1908.*[a]

[Amounts expressed in millions of dollars.]

Month and week.	Continental United States.		New York.		Chicago.		St. Louis.		New Orleans.		San Francisco.	
	Average amount.	Average index number.	Average amount.	Average index number.	Average amount.	Average index number.	Average amount.	Average index number.	Average amount.	Average index number.	Average amount.	Average index number.
Jan.— 1	[b] 1,969.1	[b] 64.8	[b] 1,237.5	[b] 60.8	136.4	49.3	39.4	62.1	15.8	68.2	22.3	44.6
2	[b] 1,979.2	[b] 62.5	[b] 1,253.6	[b] 59.6	137.9	49.9	40.0	65.1	16.8	75.6	22.6	48.8
3	[b] 1,947.9	[b] 58.3	[b] 1,224.7	[b] 54.4	135.9	44.5	39.5	62.4	16.4	75.5	22.1	42.2
4	[b] 1,802.0	[b] 44.2	[b] 1,140.0	[b] 44.0	126.1	27.8	36.4	41.9	15.5	64.9	20.3	27.3
Feb.— 5	[b] 1,869.4	[b] 52.8	[b] 1,190.5	[b] 52.5	129.6	34.3	36.4	44.0	15.7	62.8	22.2	43.4
6	[b] 1,740.1	[b] 39.6	[b] 1,084.1	[b] 38.4	126.6	29.6	36.4	45.2	14.9	56.2	20.8	33.0
7	[b] 1,652.6	[b] 33.0	[b] 1,004.8	[b] 32.1	125.4	28.2	36.8	45.6	13.4	48.7	22.7	47.7
8	[b] 1,520.1	[b] 19.1	[b] 944.0	[b] 22.6	115.3	11.9	32.4	18.8	12.0	37.5	18.3	13.5
Mar.— 9	[b] 1,883.1	[b] 55.3	[b] 1,165.7	[b] 51.5	148.0	63.0	38.0	52.1	13.9	53.4	25.1	63.7
10	[b] 1,746.1	[b] 40.8	[b] 1,067.9	[b] 38.2	139.7	48.5	38.1	52.9	13.0	46.6	22.8	46.2
11	[b] 1,785.6	[b] 43.2	[b] 1,119.7	[b] 42.7	133.7	40.4	36.9	45.3	12.8	43.6	23.1	48.4
12	1,667.6	32.3	1,042.3	33.1	126.4	28.3	35.2	33.9	11.9	35.8	19.4	21.4
Apr.— 13	1,670.7	34.4	1,051.4	35.5	127.8	31.6	33.8	25.7	10.9	29.8	22.3	45.7
14	1,824.0	50.7	1,135.4	48.0	133.4	40.3	36.4	45.0	11.3	33.0	22.5	44.1
15	1,793.4	46.1	1,119.0	42.9	132.8	40.1	39.3	61.5	11.6	35.5	23.4	53.2
16	1,793.0	48.3	1,123.5	46.7	136.1	46.1	37.9	52.1	11.3	33.5	[b] 21.7	[b] 45.3
17	1,761.0	44.5	1,107.6	43.3	135.1	44.6	34.2	32.6	10.5	26.5	[b] 20.7	[b] 42.1
May— 18	2,015.0	70.8	1,283.3	67.3	157.6	82.6	38.6	59.6	11.2	32.4	[b] 22.9	[b] 60.0
19	1,860.5	54.9	1,175.4	52.7	143.4	60.0	38.6	57.5	11.0	30.5	[b] 21.3	[b] 47.6
20	1,804.2	50.2	1,123.4	48.0	140.0	53.0	38.8	55.4	10.5	26.6	[b] 22.0	[b] 51.2
21	1,644.7	34.7	1,011.8	34.1	130.7	38.4	35.2	34.8	10.0	22.4	19.4	25.0
June— 22	1,506.8	22.1	908.1	21.4	124.4	29.6	33.7	27.2	9.3	17.5	19.9	32.2
23	1,728.7	42.9	1,039.4	37.9	142.6	58.1	38.3	54.8	10.4	23.4	21.1	40.0
24	1,627.9	34.8	967.8	31.1	135.1	45.7	37.0	49.7	10.2	23.0	21.7	44.3
25	1,582.1	28.7	938.7	25.8	132.4	40.8	34.9	33.4	9.9	20.9	19.4	23.4
July— 26	1,681.1	40.7	1,013.9	35.4	132.5	42.3	33.6	28.2	9.6	17.3	20.7	35.7
27	1,651.2	36.3	991.5	33.1	133.2	42.7	34.0	29.8	9.9	18.9	20.0	27.6
28	1,721.8	41.1	1,034.6	35.6	138.6	49.6	38.2	53.8	9.8	19.2	23.1	51.8
29	1,657.1	32.3	970.2	26.6	130.9	36.3	35.8	41.0	9.3	16.6	22.1	42.5
30	1,530.8	21.6	924.6	21.1	124.7	27.4	32.4	21.3	8.5	10.2	21.2	37.4
Aug.— 31	1,594.7	30.2	962.7	27.9	130.2	38.6	33.8	32.3	8.5	10.2	22.6	50.2
32	1,517.6	21.9	910.6	20.8	125.4	29.9	34.3	34.8	8.1	7.0	21.6	39.2
33	1,561.9	26.1	948.0	25.9	126.2	31.2	34.8	34.5	8.4	9.1	24.0	58.4
34	1,508.7	21.2	931.1	23.9	123.1	26.7	32.3	20.1	8.3	8.7	20.8	32.6
Sept.— 35	1,543.1	26.3	956.8	29.0	125.8	31.9	32.2	22.6	8.1	6.0	23.9	58.5
36	1,473.3	19.2	880.7	19.2	125.9	31.9	35.9	42.6	8.0	6.6	20.9	35.6
37	1,685.5	40.6	1,033.6	38.6	133.5	43.2	36.8	48.6	9.4	16.9	24.1	62.6
38	1,722.3	45.6	1,058.7	44.3	136.4	46.3	35.2	37.9	10.1	22.7	23.7	[c] 53.6
39	1,691.0	39.7	1,066.1	36.9	136.5	46.3	34.8	33.5	10.3	24.4	23.8	57.4
Oct.— 40	1,917.5	65.1	1,135.2	59.0	149.6	69.1	38.5	56.6	11.8	35.5	26.1	[c] 72.8
41	1,814.1	53.5	1,094.1	46.4	143.7	59.3	39.7	64.4	12.8	43.2	25.8	68.4
42	1,873.9	57.6	1,132.3	49.6	146.4	62.8	40.2	64.5	13.8	52.3	25.2	66.3
43	1,856.9	55.2	1,144.0	50.1	146.0	56.2	37.7	49.6	13.7	51.3	23.5	54.3
Nov.— 44	1,880.7	61.6	1,140.7	54.2	146.8	66.3	37.7	51.5	13.4	48.0	26.0	74.8
45	1,788.5	52.1	1,077.6	45.3	140.5	55.9	39.0	62.1	15.6	66.4	23.5	55.9
46	2,053.1	76.6	1,283.9	65.7	151.6	74.9	42.7	81.6	16.7	[d] 74.4	27.4	85.1
47	1,885.2	58.6	1,177.0	55.6	140.7	56.2	39.0	58.4	15.6	66.6	22.8	49.6
Dec.— 48	1,783.3	51.3	1,107.7	48.1	134.4	48.1	36.4	46.9	16.9	75.7	23.8	61.1
49	2,004.2	72.3	1,191.3	65.2	154.9	80.1	42.6	82.2	18.0	84.0	24.3	61.3
50	1,961.6	68.8	1,222.4	63.5	145.7	64.3	41.3	73.4	17.8	83.2	24.3	62.3
51	1,922.2	64.3	1,202.1	60.8	145.3	62.8	39.4	63.1	17.3	79.8	22.5	45.5
52	1,631.8	35.0	1,015.3	35.8	125.7	31.1	34.8	33.4	14.8	59.8	19.9	31.1

[a] Figures by weeks for the individual years 1890–1908 are given in Table 20 of the Appendix (pp. 394-412).
[b] This average covers only eighteen years.
[c] On Chart L the index number for this week is incorrectly plotted two points too low.
[d] On Chart XLIX the index number for this week is incorrectly plotted as 71.2 instead of 74.4.

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January and February show a sharp decline, which is temporarily interrupted in the fifth week by the usual "1st of the month" advance,[a] the last of February (eighth week), being the lowest of any period of the year except the summer (twenty-second to thirty-sixth weeks). The average clearings fell from $1,237,500,000 for the first week to $944,000,000 for the eighth, the average index number falling at the same time from 60.8 to 22.6. In every year but one (i. e., 1899, in which the difference was very slight) the clearings were smaller in the eighth week than in the first.[b] In the first week there were twelve index numbers above 50, including four above 75; in the eighth week there were only two above 50, of which none were above 75. The first week had one index number below 25 (i. e., 23.3 in 1908), as compared with nine for the eighth week, of which five were 0. A decline in the clearings from the first week to the eighth is therefore both pronounced and regular in its occurrence.

This decline is an evidence of the adjustment of the deposit circulation to business demands. A reference to the various charts for the New York money market will show that January and February are normally months of declining and low demand for moneyed capital.[c] Here, then, is our first evidence of an important contracting power in the circulating media at a time when contraction is desirable.

The second movement to note is pronounced and regular in its occurrence but of minor importance because very temporary in character. It is the great advance, apparently due to the demand for March 1 settlements, in the ninth week.[d] Average clearings rose from $944,000,000 for the eighth week to $1,165,700,000 for the ninth week, the average index number rising at the same time from 22.6 to 51.5. In every one of the eighteen[e] years the clearings were larger in the ninth week than in the eighth.

Call interest rates move upward from the seventh to the eleventh week.

From the first of March until the middle of May the circulation of deposit currency fluctuates considerably at a moderate level, the average index numbers of clearings varying between 33.1 (twelfth week) and 67.3 (eighteenth week), and being largely between 40 and 50. Of the two hundred and twenty-five index numbers for the individual years (1890–1908) between the ninth and twentieth weeks, inclusive, one hundred and sixteen were between 33 and 67. The clearings of the twelfth week were lower than those of the ninth in thirteen of the eighteen years,[a] while those of the eighteenth week were higher than those of the twelfth in eighteen of the nineteen years, the exceptional year being 1907. The sharp advance in the eighteenth week is apparently in response to May 1 settlements.

This period from the first of March to the middle of May is one of moderately high interest rates and of comparatively low bank reserves.

The evidence accordingly points to an adjustment of the circulation of deposit currency in New York City to meet the needs of the moderately active money market which ordinarily characterizes the spring months.

Beginning about the middle of May (nineteenth week) there is a very pronounced and regular decline in the circulation of deposit currency extending until the 1st of June (twenty-second week), at which time the low level of the summer months is reached, and this continues, with minor fluctuations, until early in September. The average clearings fell from $1,283,300,000 for the eighteenth week to $908,100,000 for the twenty-second week, the average index number falling at the same time from 67.3 to 21.4. The clearings of the twenty-second week were less than those of the eighteenth week in every year but one (i. e., 1903). Fourteen of the nineteen index numbers in the eighteenth week were above 50, of which eight were above 75, while only one in the twenty-second week was above 50 (i. e., 68.4 in 1903); fourteen index numbers in the twenty-second week, on the other hand, were lower than the minimum of the eighteenth week (i. e., 28.9).

From the twenty-second week to the thirty-sixth the average figures (amounts and index numbers) exhibit only minor fluctuations at a low level. Of the two hundred and eighty-five index numbers occurring in the period from the twenty-second to the thirty-sixth week, inclusive (for the nineteen years), two hundred and fifty-five were below 50, of which one hundred and eighty-one were below 34, and of these one hundred and six were below 20.

Here again is an adjustment of the deposit circulation to the slack trade demands of the summer months.

The next movement to note is the autumnal advance, which begins the fore part of September and reaches a high level about a month later. Average clearings rose from $880,700,000 for the thirty-sixth week to $1,135,200,000 for the fortieth, the average index number rising at the same time from 19.2 to 59. In every year but one (i. e., 1908, in which the difference was

[a] First of the month settlements of wages, salaries, store accounts, dividends, interest, etc., tend to make clearings increase considerably the first week of each month, and this increase is liable to be especially important at the time of quarterly and semiannual settlements. Cf. supra, p. 28.

[b] Satisfactory figures are not available for 1892. Cf. p. 396, note [c].

[c] Cf. Charts I–V and the discussions concerning them.

[d] On March 1 settlements of farmers, for annual rentals of farms, and for interest and installments of principal on farm mortgages, are liable to be made in many sections of the country, particularly in the Middle West. Dividends are payable about the first week of March on a number of important stocks, as for example, Baltimore and Ohio, common and preferred; Illinois Central; United States Steel, preferred; American Tobacco, common; American Cotton Oil, common; Amalgamated Copper; Pressed Steel Car; United Cigars; American Telegraph and Cable. Cf., Commercial and Financial Chronicle, Feb. 25, 1908, p. 459, for a list of stocks upon which dividends are payable about this time. Cf. infra pp. 163–165.

[e] Satisfactory figures are not available for this period in 1892.

[a] Satisfactory figures are not available for this period in 1892.

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slight) the clearings were much higher in the fortieth week than in the thirty-sixth. The thirty-sixth week had one index number above 50 (i. e., 55.8 in 1897), while the fortieth week had fourteen, of which four were above 75; the thirty-sixth week, on the other hand, had thirteen index numbers below 25, of which two were 0, while the fortieth week had only one below 25 (i. e., 16.9, in 1901). A strong and regularly occurring upward movement in the clearings at this time is accordingly shown by the evidence.

From the fore part of October until the end of the year the average clearings fluctuate considerably at a high level, the forty-sixth week (about the middle of November) and the second and third weeks in December being the weeks of highest clearings.[a] Probably because of the holidays the clearings for the last week in the year are low. Of the two hundred and twenty-eight index numbers occurring from the fortieth to the fifty-first weeks inclusive (for the nineteen years) one hundred and thirty were above 50, of which seventy-five were above 67 and of these twenty-five were above 85. This increase in the circulation of deposit currency for New York City corresponds closely with the movements in the relative demand for moneyed capital as shown by interest rates and bank reserves.

The evidence offered by seasonal variations in the clearings for New York City therefore seems to justify the conclusion that deposit currency possesses for New York City a very high degree of elasticity, expanding and contracting with the increase and decrease in the relative demand for loanable capital.

CHICAGO.

(Charts XLVII, VI, VII, and Tables XX, V, and 20.)

Moving westward the next city to consider is Chicago. As might be expected the seasonal movements of the clearings for Chicago are very similar to those for New York City. A like parallelism, it will be remembered, was found for the figures of bank reserves for the two cities (pp. 30–35).

The first movement to observe is the usual decline at the beginning of the year. Average clearings fell from $137,900,000 for the second week to $115,300,000 for the eighth, the average index number falling at the same time from 49.9 to 11.9. There was the usual temporary rise at the beginning of February. In every one of the nineteen years the clearings were much smaller for the eighth week than for the second. Only two index numbers for the second week were below 25 (the lower being 20.9 in 1905); sixteen index numbers in the eighth week were lower than the minimum of the second week, and eight of the sixteen were 0. The eighth week is emphatically the week of lowest clearings of the year for Chicago, as it was one of the lowest for New York.

January and the fore part of February were found to be a period of a comparatively weak money market in Chicago (pp. 31–33). The percentage of reserves to deposits, however, reached its high point for the period in the fifth week, three weeks earlier than the week of minimum clearings.

In March there is a very sharp advance in the average clearings, followed by an almost equally sharp decline. The average amount rose from $115,300,000 for the eighth week to $148,000,000 for the ninth, and then fell to $126,400,000 for the twelfth; the corresponding average index numbers were 11.9, 63, and 28.3. In every one of the nineteen years the clearings for the ninth week were substantially higher than for the eighth. Whereas the maximum index number for the eighth week was 48.5 (1893) and there were sixteen index numbers for that week below 25, of which eight were 0, the minimum index number for the ninth week was 34.1 (in 1890), and there were eleven index numbers for that week above 50, of which seven were above 75. The advance in the ninth week is accordingly very pronounced and very regular in its occurrence. Almost equally pronounced and regular is the subsequent decline to the twelfth week. In every year but one (i. e., 1890) the clearings for the twelfth week were substantially less than for the ninth. Eleven index numbers for the twelfth week were below the minimum for the ninth week (34.1).

In the ninth week the percentage of reserves to deposits for Chicago banks falls to the lowest point of the year aside from the crop moving period, and then rises. Call interest rates in New York City advance from the seventh to the eleventh week and decline in the twelfth.

Inquiries made of a number of bankers and other concerns which deal extensively in farm mortgages elicit the information that the large clearings which regularly take place about the first week in March are due primarily to sales of farms and to payments on mortgages. This is more particularly true in the Middle West. Two well-known Chicago bankers state that the transfers of agricultural lands within the district clearing through Chicago explain this rise in clearings about the first week in March. Prof. M. S. Wildman, of Northwestern University, who has collected for me information on this subject from Chicago bankers, writes:

> An examination of the accounts of the Commercial National Bank shows a very marked rise in their own clearings during the first week of March, and this has been traced entirely to the activity of the accounts of their correspondents in Iowa and Wisconsin. The chief clerk is convinced that this activity of the country banks' business was occasioned almost entirely by the transfers of agricultural lands and the negotiations of loans upon such lands, together with the settlements of country merchants for spring goods, which no doubt is again attributable to settlements on the part of farmers who found themselves in funds as a result of their transactions.

[a] The average clearings rose from $1,077,600,000 for the forty-fifth week to $1,283,900,000 for the forty-sixth, the average index number rising from 45.3 to 65.7. In sixteen of the nineteen years the clearings for the forty-sixth week were larger than for the forty-fifth. For the forty-eighth week the clearings were lower than for the forty-sixth in fourteen years; and for the forty-ninth week they were higher than the forty-eighth in fourteen years.

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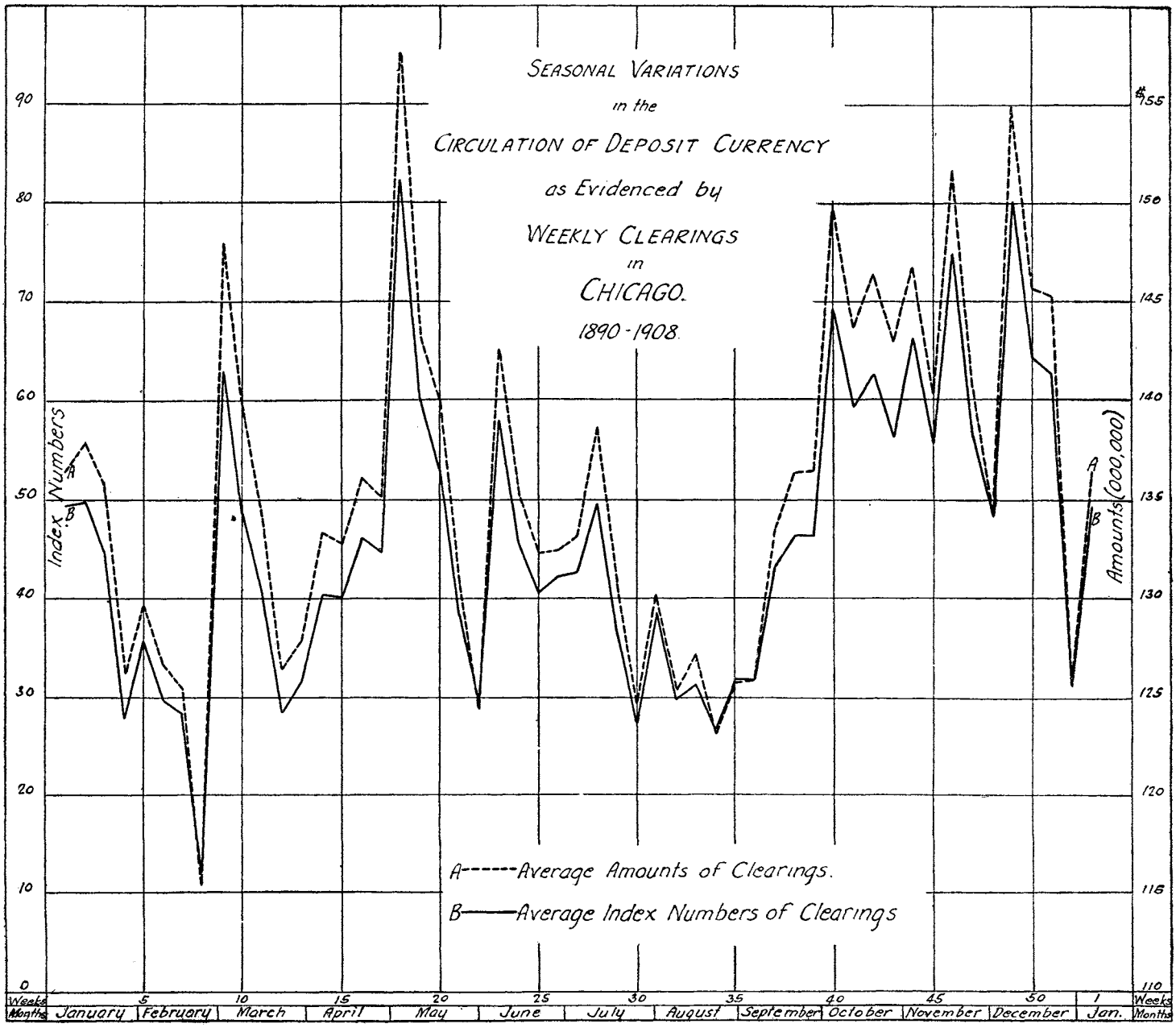
CHART XLVII.



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The financial correspondent of one of the large life insurance companies in Lincoln, Nebr., writes:

> The 1st of March is of course the day of settlement for the majority of all land sales, and I would say seven-tenths of the loans made through this agency [——— Life Insurance Company] is for the purpose of paying balance purchase price.

While interest payments on farm mortgages in Nebraska are made in all months of the year, the 1st of March appears to be the commonest date. The president of a loan and investment company in Iowa writes, in reply to certain specific questions:

> I think it is safe to say that seven-eighths of the transfers of real estate, especially in farm property, in Iowa are made on March 1. I think fully 75 per cent of the interest payments on farm loans mature March 1. * * * Many landlords require a cash payment of rent on March 1—fully 75 per cent. Nearly all farm leases expire March 1. About 75 per cent of the farm mortgages mature March 1.

Treating this sharp increase in clearings in the ninth week as an isolated and minor movement, we may observe a general upward movement in the circulation of deposit currency from the first of March to about the first of May, this advance corresponding fairly closely with the strong spring demand for moneyed capital which was found to exist in New York and Chicago (Charts I–VII). The sharp increase in clearings in the eighteenth week is again probably due to first of the month settlements.

The average clearing rose from $115,300,000 for the eighth week (about the 1st of March) to $157,600,000 for the eighteenth (fore part of May), the average index number rising from 11.9 to 82.6. This rise is from the minimum of the year to the maximum. In every one of the nineteen years the clearings for the eighteenth week were much higher than for the eighth. The maximum index number for the eighth week was 48.5; the minimum index number for the eighteenth week was 58.7. Sixteen index numbers for the eighth week were below 25, of which eight were 0; fourteen index numbers for the eighteenth week were above 75, of which four were 100.

From the fore part of May until the 1st of June clearings in Chicago decline rapidly to the low level of the summer months, at which they continue, aside from two temporary advances (twenty-third and twenty-eighth weeks), until the beginning of the harvest demand. Average clearings fell from $157,600,000 for the eighteenth week (1st of May) to $124,400,000 for the twenty-second week (1st of June), the average index number falling at the same time from 82.6 to 29.6. The clearings for the twenty-second week were much smaller than for the eighteenth week in every year but one, (i. e., 1903, in which there was a slight increase). While the eighteenth week had fourteen index numbers above 75, of which four were 100, and its minimum index number was 58.7; the maximum index number for the twenty-second week was 72.3, and seventeen index numbers for that week were below the minimum of the eighteenth week and nine were below 25. The decline at this time is therefore both pronounced and regular in its occurrence. As further evidence of the relatively small circulation of deposit currency during the summer months, it may be said that the average index numbers of clearings for the different weeks from the twenty-second to the thirty-sixth, inclusive, ranged from 58.1 for the twenty-third week to 26.7 for the thirty-fourth, and that of the two hundred and eighty-five index numbers occurring from the twenty-second to the thirty-sixth week, inclusive, for the nineteen years two hundred and thirteen were below 50, of which one hundred and twenty-nine were below 34 and of these eighty-one were below 25. In six of the nineteen years the minimum clearings for the year occurred during these fifteen weeks.

The small circulation of deposit currency characteristic of the inactive summer months begins to be superseded about the 1st of September by the large circulation which characterizes the active fall and winter months. From the thirty-fourth week to the fortieth week average clearings rose from $123,100,000 to $149,600,000, and average index numbers from 26.7 to 69.1. There was a very substantial increase in clearings from the thirty-fourth to the fortieth week in every one of the nineteen years. Eleven index numbers for the fortieth week were larger than the maximum for the thirty-fourth week (i. e., 64.2, in 1890). Only one index number for the fortieth week was below 50 (i. e., 32.8, in 1896), and thirteen index numbers for the thirty-fourth week were below this minimum of the fortieth week.

There is accordingly a strong tendency for the circulation of deposit currency to increase during September.

The high level reached the fore part of October is maintained until the end of the year, except for sharp declines the latter part of November and the latter part of December, due in large part to the holidays occurring at those times. Of the two hundred and twenty-eight index numbers occurring from the fortieth to the fifty-first week, inclusive (for the nineteen years), one hundred and sixty-nine were above 50, of which ninety-eight were above 67.

This period of large circulation of deposit currency in Chicago corresponds closely to the period of heavy demand for loanable capital in that city already described (pp. 33–35). For Chicago, therefore, as for New York, the evidence points to a high degree of elasticity for deposit currency.

ST. LOUIS.

(Charts XLVIII, VIII, and IX, and Tables XX and 20.)

A reference to the chart and tables showing seasonal variations in the weekly clearings in St. Louis will show that the monthly movement of clearings in that city are so pronounced and so regular in their occurrence as largely to obscure any more general seasonal swing that may exist. There is a very sharp rise in the average clearings at about the first week in nearly every month, followed shortly by an almost equally sharp decline. These monthly fluctuations, as shown by the average figures, are very regular in their occurrence from year to year, the

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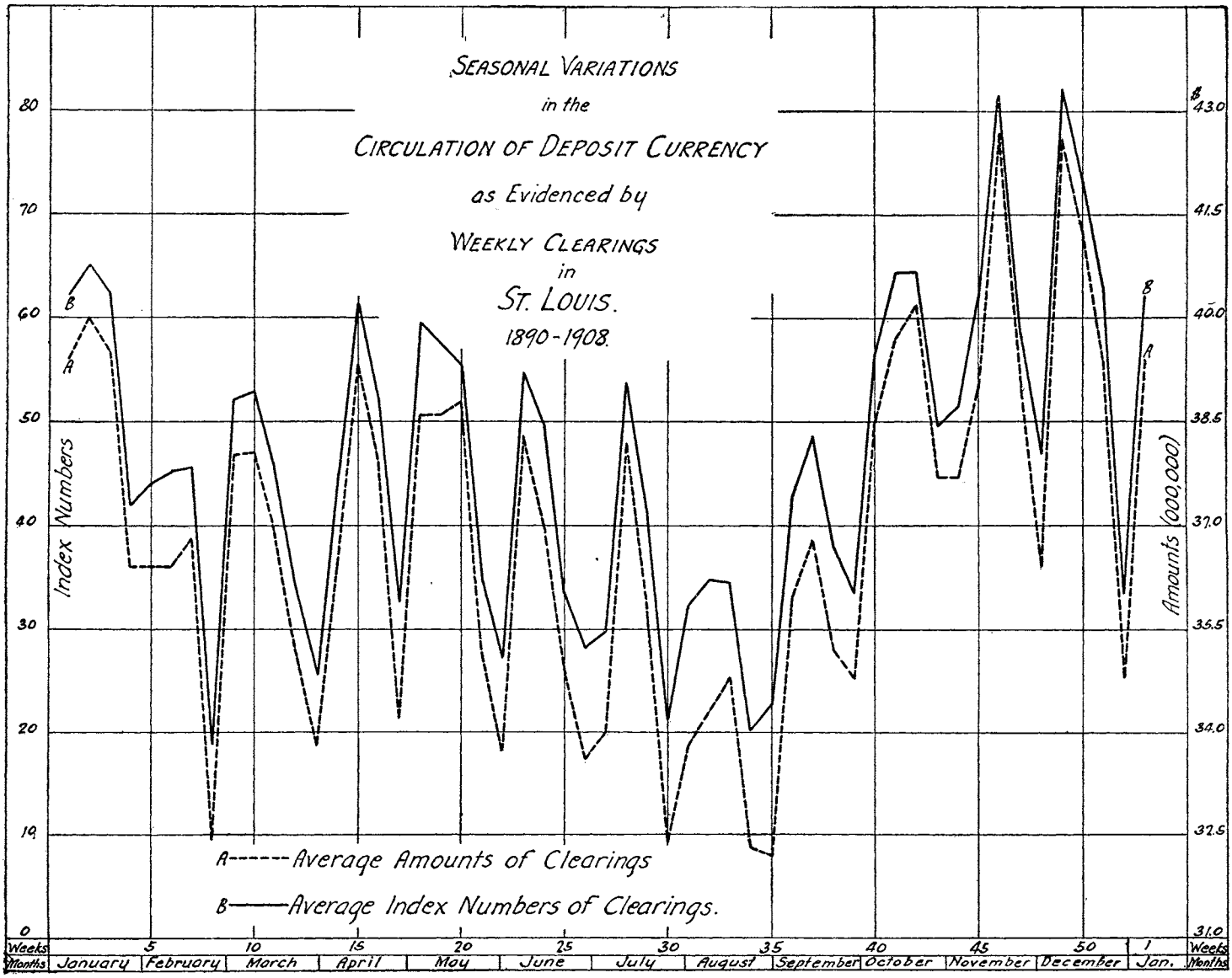
CHART XLVIII.



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important ones taking place in nearly every one of the nineteen years.

Passing over these short-time fluctuations, which are largely due to first of the month settlements, we may observe signs of a more general seasonal swing, i. e., decline in January and February, advance until about April, then decline to the low "level" of the summer, advance from early September until October, and then numerous fluctuations at a high "level" until the end of the year—a seasonal swing which corresponds, very roughly, with that for the relative demand for moneyed capital in St. Louis shown on Chart IX (Curve "E").

The decline throughout January and February is very pronounced. For the second week the average clearings were $40,000,000, and for the eighth they were $32,400,000, the corresponding average index numbers being 65.1 and 18.8. In every one of the nineteen years the clearings for the eighth week were substantially lower than for the second. Sixteen index numbers for the second week were larger than the maximum of the eighth week (i. e., 51.4). The eighth week had twelve index numbers below 25, of which four were 0, while the second week had only one below 25 (i. e., 21.2). This decline is accordingly pronounced and regular in its occurrence.

As evidence concerning the circulation of deposit currency in St. Louis at the time of the spring demand (March and April), compared with that of the slack summer months (July and August), we may perhaps best compare the index numbers of these periods for the individual years collectively. During the nineteen years there were one hundred and seventy-one weeks between the ninth week and seventeenth week, inclusive (March and April), and the same number between the twenty-seventh and thirty-fifth, inclusive (July and August). For the March-April period fifteen of the index numbers were above 67, as compared with nine for the July-August period, and fifty-four were below 34, as compared with ninety-four for the July-August period, showing a tendency for clearings to rule lower during the summer months.

For the one hundred and seventy-one weeks of the September-October period (thirty-sixth to forty-fourth week, inclusive) thirty-four index numbers were above 67 and thirty-four were below 34, and for the one hundred and fifty-two weeks of the November-December period (forty-fifth to fifty-second week, inclusive) eighty index numbers were above 67 and twenty-four were below 34.

NEW ORLEANS.

(Charts[a] XLIX, X, XI, and Tables XX, and 20.)

A reference to Chart XI and the discussion concerning it (pp. 40–45) will show that the variations in percentages of bank reserves to deposits, point to the following general seasonal variations in the relative demand for moneyed capital in New Orleans:

(1) A decline the fore part of January; (2) an advance from about the middle of January to the fore part of May, interrupted by a temporary decline from the fore part of February to about the first of March; (3) a decline from early May to about the first of June; (4) a continuation of the low level then reached until the fore part of August; (5) an advance from the fore part of August until the latter part of September; and (6) a high level from the latter part of September until the end of the year. Do the more general seasonal movements in the circulation of deposit currency, as evidenced by bank clearings, conform to any extent to these movements in the relative demand for moneyed capital?

The clearings for New Orleans show the following seasonal variations: There is a strong downward tendency from the middle of January until the beginning of the summer, interrupted by a sharp advance the first of March and by a temporary cessation of the decline in April and the fore part of May.

The average clearings fell from $16,800,000 for the second week to $12,000,000 for the eighth week (last of February), the average index number falling at the same time from 75.6 to 37.5. In eighteen of the nineteen years the clearings were smaller for the eighth week than for the second. The second week had three index numbers below 50, of which the minimum was 38.8; the eighth week had eighteen below 50. The second week had thirteen index numbers above the maximum of the eighth week (i. e., 66.4).

New Orleans, like the other cities studied, shows a considerable advance in the clearings the first week of March.[a] The average clearings rose from $12,000,000 for the eighth week to $13,900,000 for the ninth week, the average index number rising from 37.5 to 53.4. A rise took place in the ninth week in sixteen of the nineteen years. The eighth week had one index number above 50, while the ninth week had eleven.

From the first of March to the first of June the clearings decline rapidly, with the exception of the temporary interruption shown by the chart for April and part of May. The average clearings fell from $13,900,000 for the ninth week to $9,300,000 for the twenty-second, the average index number falling from 53.4 to 17.5. For the eighth week six index numbers were below 34, for the ninth week two, and for the twenty-second week eighteen.

Clearings rule very low from the beginning of June until the fore part of September, tending downward somewhat in June and July and reaching their lowest level of the year from the thirtieth to the thirty-sixth week (i. e., latter part of July to fore part of September). Of the one hundred and thirty-three index numbers for the weeks thirtieth to thirty-sixth, inclusive (1890–1908), one hundred and thirty-two were below 34, of which one hundred and twenty-four were below 20 and twenty-one were 0.

[a] Cf. note (d) p. 161.

[a] Cf. pp. 163–165.

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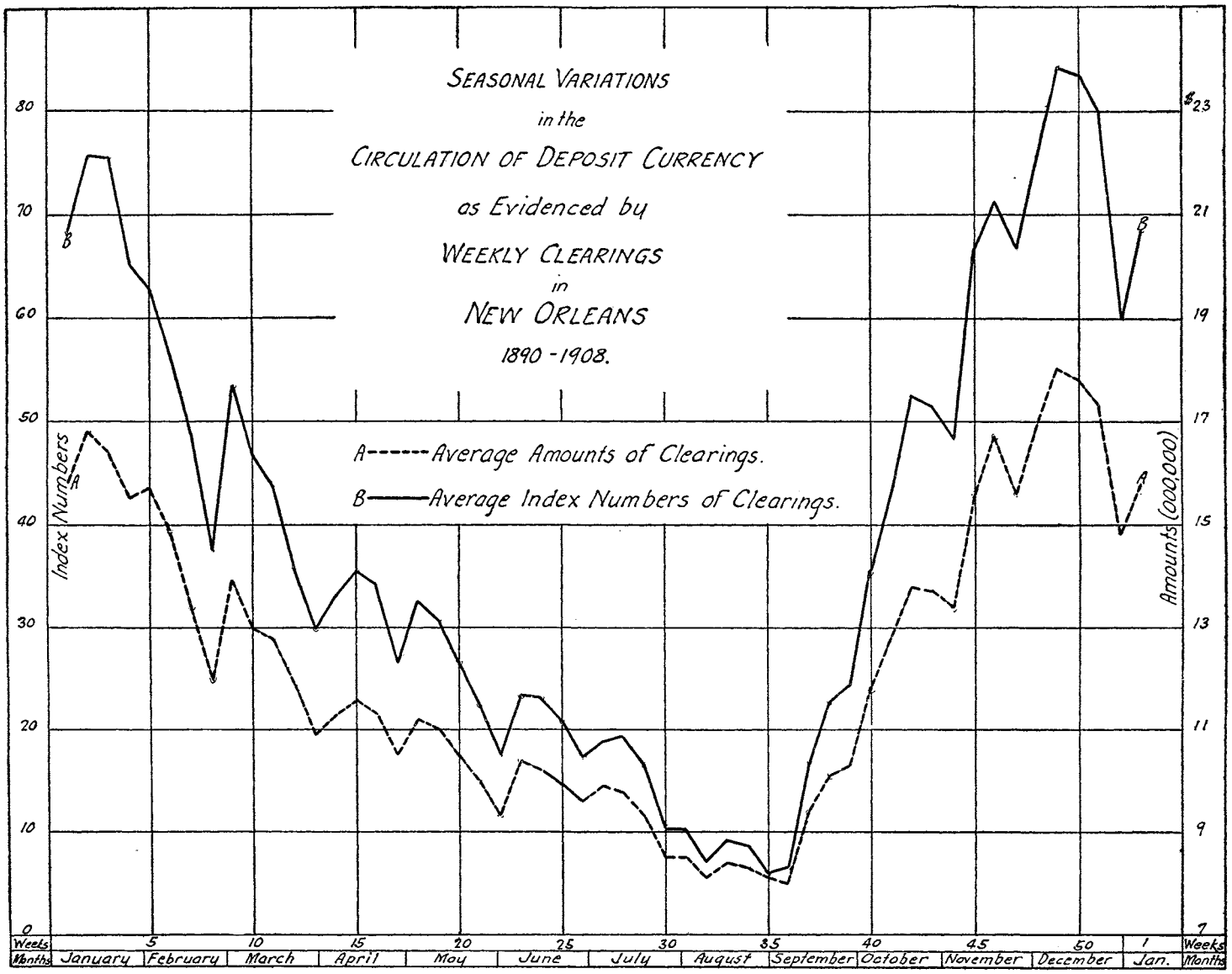
CHART XLIX.



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Comparing the fluctuations in the clearings for this entire period, January to August, inclusive, with the fluctuations in the relative demand for moneyed capital as evidenced by Chart XI (Curve "E"), it is seen that from January until the fore part of May, while the general tendency of clearings is downward, the relative demand for moneyed capital is upward. Here, then, is apparent evidence of a failure of the circulation of deposit currency (as judged by clearings) to adjust itself to trade demands. With reference to this apparent lack of adjustment, however, it should be noted that this was a period of comparatively high domestic exchange rates in New Orleans on New York City (Chart XXVI and pp. 112–113), a period of considerable currency shipments to New York City from the Southern States (Chart XXXII and pp. 125–129), that New Orleans bankers characterize it as a comparatively inactive period in the New Orleans money market, and that in our previous discussion of the New Orleans money market (p. 44) it was concluded that the apparent "hardening" of the New Orleans money market during these months as evidenced by decreasing percentages of bank reserves to deposits was probably due more to a decrease in the supply of cash resulting from shipments to New York, for temporary investment or for deposit at interest, than to an increase in the local demands for loanable capital.

The general movements of deposit currency, as evidenced by clearings, and of the relative demand for loanable capital from the middle of May until the fore part of September, are in the same general direction.

Beginning with the fore part of September there is a rapid increase in the circulation of deposit currency until the fore part of December, after which there is a decline until the end of the year. The average clearings rose from $8,100,000 for the thirty-fifth week to $18,000,000 for the forty-ninth week, and then fell to $14,800,000 for the fifty-second week; the corresponding average index numbers were 6, 84, and 59.8. This advance from the thirty-fifth week to the forty-ninth is accordingly an advance from the minimum of the year to the maximum. In every one of the nineteen years the clearings were much larger for the forty-ninth week than for the thirty-fifth. For the thirty-fifth week the maximum index number was 16.4, and fourteen index numbers in that week were below 10, of which five were 0. The minimum index number for the forty-ninth week, on the other hand, was 60.2, and fourteen index numbers in that week were above 75, of which nine (including three 100) were above 90. This movement is accordingly both very pronounced and very regular in its occurrence.

In every one of the nineteen years the clearings were lower for the fifty-second week than for the forty-ninth. The forty-ninth week had fourteen index numbers above 75, of which three were 100, while the fifty-second week had only two above 75, of which the higher was 80.4. This downward tendency at the end of the year is therefore of regular occurrence. It is, in part at least, due to the number of holidays occurring at this time.

An upward movement in the relative demand for moneyed capital in New Orleans was observed for September, followed by a strong demand until the fore part of December, after which a decline was found to begin. The general movements of the circulation of deposit currency and of the relative demand for loanable capital are thus similar for the last four months of the year.

SAN FRANCISCO.

(Charts L[a] and XIII, and Tables XX and 20.)

In studying the seasonal variations in the relative demand for loanable capital in San Francisco the following general movements were observed:

1. A January decline (p. 49).
2. An advance from the last of January to about the middle of March (p. 49).
3. An easier money market extending from about the middle of March until the latter part of April (pp. 49–50).
4. A comparatively strong market from the latter part of April to the latter part of June (pp. 49–50).
5. An easy market from the last of June to the last of September (p. 50).
6. A rapidly hardening market from the last of September until the latter part of November (p. 51).
7. An easier market from the latter part of November or fore part of December until the end of the year (p. 52).

The minor variations in the clearings for San Francisco are frequent and pronounced, so that, like those for St. Louis (Chart XLVIII), they obscure the more general seasonal movements.

Without attempting to trace any parallelism in the minor movements between the demand for loanable capital and the circulation of deposit currency, we may observe a rough parallelism in the more general movements.

Corresponding to the "easing up" of the money market in January, clearings tend to decline throughout that month. The average clearings fell from $22,300,000 for the first week to $20,300,000 for the fourth, the average index number falling at the same time from 44.6 to 27.3. In fifteen of the nineteen years the clearings for the fourth week were smaller than for the first.

From the last of January to the fore part of March clearings fluctuate considerably, but aside from the customary temporary decline in the eighth week[b] the general tendency (as shown by average figures) appears to be upward in harmony with the increasing demand for loanable capital at this time. The decline in average clearings from the ninth to the twelfth week is paralleled by a similar decline in the curve showing the relative demand for loanable capital (Curve "E," Chart XIII) from the ninth to the thirteenth week. During April and most of May both the relative demand for loanable capital and

[a] Cf. note (c) p. 161. [b] Cf. pp. 163–165.

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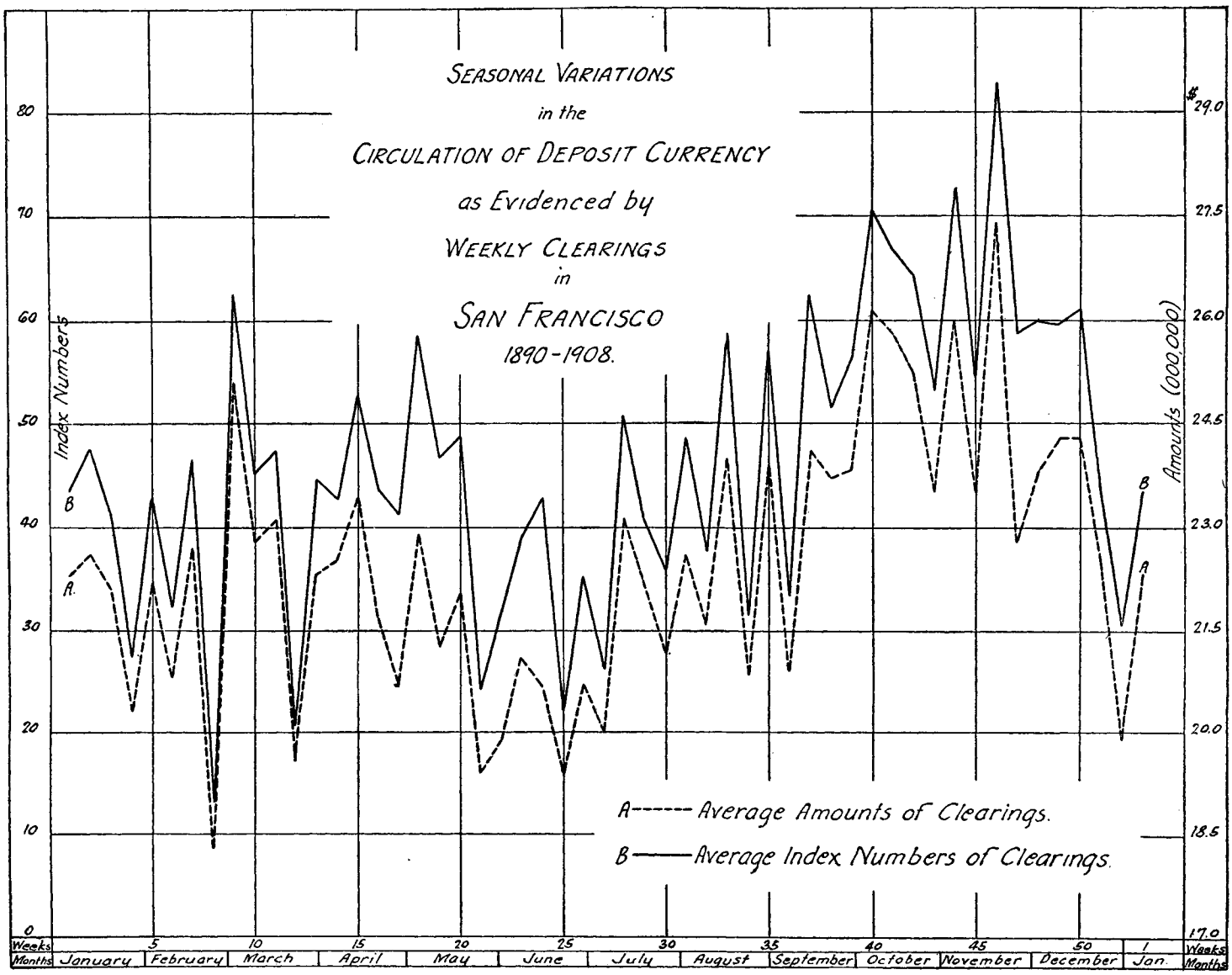
CHART L.



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the clearings are moderately large. During the summer months and September they both tend to be moderately low, although clearings fluctuate so much from week to week during the latter part of this period and tend so strongly upward during the latter part of September that the parallelism here is not very pronounced. The money market "hardens" very much during October and the fore part of November and clearings tend upward at this time. One hundred and sixteen of the three hundred and four index numbers between the twenty-first and thirty-sixth week, inclusive (1890–1908), were below 34 and only twenty-five were above 67; while from the thirty-seventh week to the forty-sixth, inclusive, there were one hundred and ninety index numbers, of which eighty-seven were above 67 and sixteen below 34. The evidence accordingly shows that San Francisco clearings tend to be relatively low in the summer and high in the fall. The latter part of November and the month of December show a weakening money market and declining clearings.

There is, accordingly, a very rough correspondence between the general movements of the curve showing the relative demand for money in San Francisco and that showing average clearings.

UNITED STATES.

(Charts LI and I–V, and Tables XX and 20.)

The seasonal variations in the circulation of deposit currency in the different representative cities have now been studied, and this chapter may be concluded by a consideration of those for the entire country.

Upon looking at the Chart for the clearings of the United States as a whole, one is immediately struck by its close resemblance to that for New York City, a resemblance not surprising when one observes what a large part of the total clearings for the country is represented by those for New York City. For example, the average clearings for the first week of the year were $1,969,100,000 for continental United States and $1,237,500,000 for New York City alone. Ignoring minor fluctuations one may observe on Chart LI the same six principal seasonal movements which have been observed so frequently throughout this report, and which were first noted in the interest Charts I–III:

First. There is a decline during the early weeks of the year (i. e., January, and frequently part of February). Average clearings for continental United States fell from $1,969,100,000 for the first week to $1,520,100,000 for the eighth, the average index number falling at the same time from 64.8 to 19.1. In every year the clearings were smaller for the eighth week than for the first. The eighth week had twelve index numbers smaller than the minimum for the first week (i. e., 27), of which five were 0; the eighth week had one index number above 50, while the first week had fourteen.

Second. Passing over the usual strong advance the first week in March which has been previously explained (pp. 163–165) and which took place for the United States as a whole in every year, we observe as the second important seasonal movement the spring advance continuing until the fore part of May. The average clearings rose from $1,520,100,000 for the eighth week to $2,015,000,000 for the eighteenth, the average index number rising from 19.1 to 70.8. In every year the clearings were much larger for the eighteenth week than for the eighth. Whereas the latter had one index number (out of eighteen) above 45 the former had seventeen.

Third. The decline in clearings to the low summer level takes place about the latter part of May. Average clearings fell from $2,015,000,000 for the eighteenth week to $1,506,800,000 for the twenty-second, the average index number falling at the same time from 70.8 to 22.1. In all of the nineteen years but one (i. e., 1903) clearings were much smaller for the twenty-second week than for the eighteenth. The eighteenth week had fifteen index numbers above 50, of which eight were above 75, while the twenty-second week had only two above 50, of which the higher was 73. On the other hand, the twenty-second week had fifteen index numbers lower than the minimum of the eighteenth week (i. e., 33.1).

Fourth. Clearings, like interest rates, rule low during the summer. Of the two hundred and eighty-five index numbers from the twenty-second to the thirty-sixth week, inclusive (1890–1908), two hundred and forty-six were below 50, of which one hundred and twenty-four were below 25 and nine were 0. In the summer, therefore, when bank reserves are high and business is slack, the circulation of deposit currency is relatively small.

Fifth. Beginning with early September the circulation of deposit currency increases rapidly until the fore part of October. Average clearings rose from $1,473,300,000 for the thirty-sixth week to $1,917,500,000 for the fortieth week, the average index number rising from 19.2 to 65.1. In every year but one (i. e., 1908, in which the decline was very slight) the clearings for the fortieth week were much larger than for the thirty-sixth. The maximum index number for the thirty-sixth week was 54.8, and thirteen index numbers for that week were below 25, of which eight were below 10; the minimum index number for the fortieth week was 22.7, and fourteen index numbers for that week were above 50, of which seven were above 75. This early autumn increase is accordingly both pronounced and regular in its occurrence.

Sixth. From early October until near [a] the end of the year the circulation of deposit currency continues high, though fluctuating considerable from week to week. Of the two hundred and twenty-eight index numbers occurring from the fortieth to the fifty-first week, inclusive (1890–1908), one hundred and forty-five were above 50, of which one hundred were above 67 and of these, seventy-two were above 75. Only twenty-three were below 34. In the fall and early winter, therefore, when

[a] Weekly clearings are liable to be low in weeks containing holidays upon which the banks and clearing-houses are closed.

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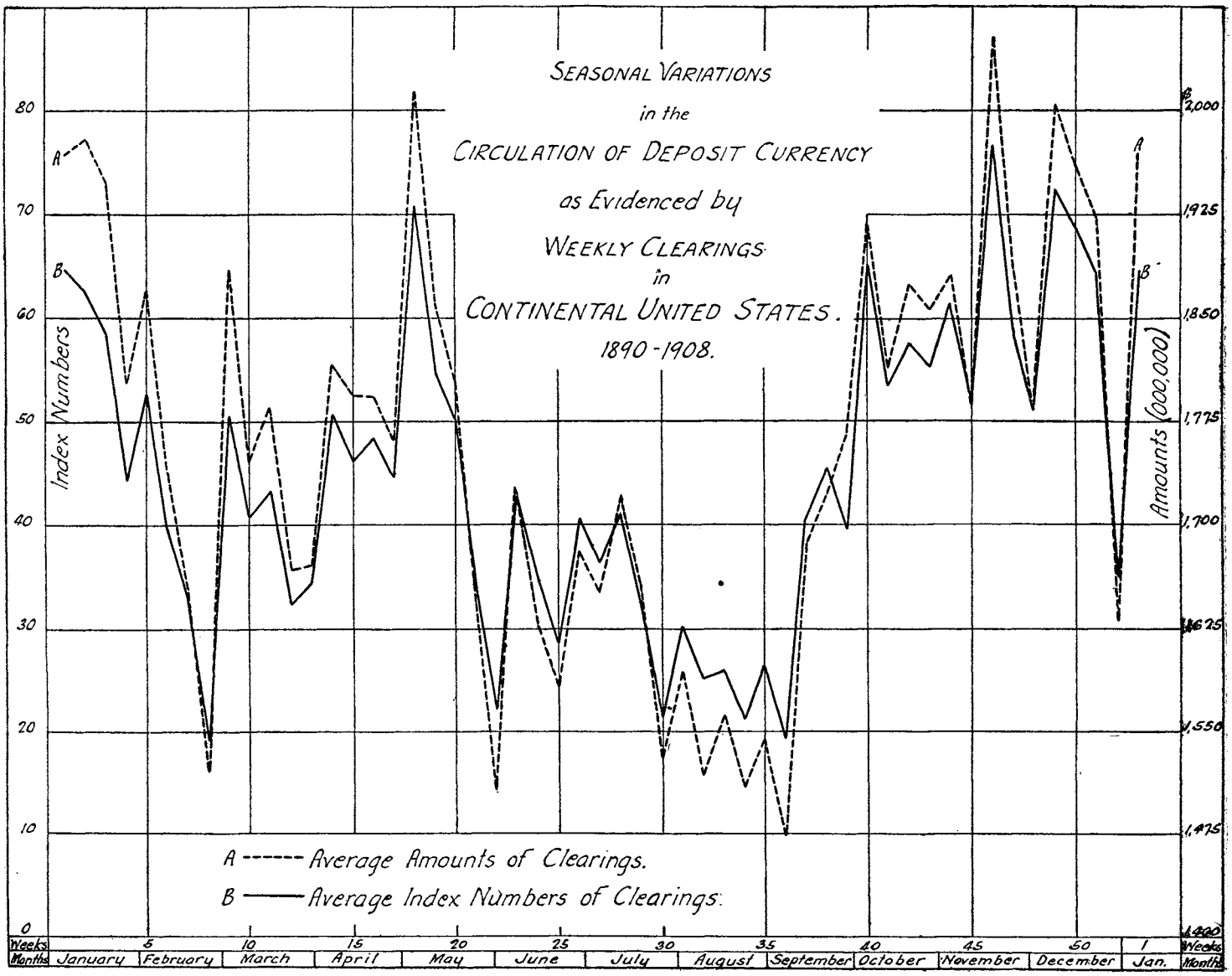
CHART LI.



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the demand for cash is great and bank reserves throughout the country are low, deposit circulation is large.

The conclusion of this chapter is that deposit currency exhibits a high degree of seasonal elasticity, expanding and contracting in accordance with variations in trade demands. It is the one truly elastic element among our media of exchange. In some cities like New York and Chicago, the general movement of the curves for the circulation of deposit currency follows fairly closely those for the relative demand for loanable capital; in other cities, like St. Louis and San Francisco, the parallelism is not close, and the general movements of the curves for deposit currency are much obscured by the minor monthly movements. Even in these cities, however, there is a tendency for the general seasonal swings of the deposit currency circulation and of the relative demand for moneyed capital to be similar.

Deposit circulation, as evidenced by clearings, is naturally much more responsive to minor and temporary forces (like first of the month settlements for example) than interest rates or bank reserves.

Chapter VIII.—Some Economic Influences of Seasonal Variations in the Relative Demand for Money and Capital.

The study of the extent and regularity of seasonal variations in the demand for money and capital has now been completed, and our final task, before summing up the conclusions of this report, is to inquire into the influence of these seasonal variations upon certain economic phenomena, such as prices, commercial failures, and financial panics.

PRICES.

On theoretical grounds it would be expected that a period of greatly increasing demand for money, like the crop-moving period in the fall, would tend to cause lower prices in the absence of a highly elastic currency; and that a period of greatly decreasing demand, like that of February or of midsummer, would tend to cause higher prices. In the fall months a greater burden of work is imposed upon the money in circulation, and, unless its rate of turnover increases, the same amount will not do the work except at a lower level of prices. This extra burden of exchange work is carried in part, we have seen, by the expansive power of deposit currency, but even deposit currency must be supported by cash reserves, and the need of cash for crop-moving purposes, which results in the westward and southward movement of reserve money, limits the expansive power of deposit currency. To meet the crop-moving demand for cash, banks accordingly are compelled to curtail their loans and advance interest rates—both of which measures tend to force down the prices of securities and commodities, particularly those of a speculative character which are dealt in on the exchanges. The tendency is in the opposite direction in January and February after the crop-moving demand is over, and while currency is returning East for absorption in investment and speculation. Then cash piles up in bank tills, interest rates on call and short time loans decline, often to such a point that securities with very low interest or dividend yields afford substantial margins of profit. At such a time speculation is liable to be stimulated and prices tend to move upward.[a]

SEASONAL VARIATIONS IN THE PRICES OF RAILROAD BONDS.

(Charts LII-LXXIX, and Tables XXI, XXII, and 21-47.)

For the purpose of testing the truth of such reasoning as the above, figures have been collected for the weekly quotations of twenty-seven railroad bonds covering periods of years, respectively, from nine to nineteen. Bonds were selected in preference to stocks because in the case of bonds interest accumulations are certain and can be deducted from the quoted prices, while rates of dividend on stocks are generally uncertain until the time at which the dividends are declared. United States Government bonds were excluded because their ownership represents so largely permanent investments, and because of their privileges as security for national bank-note issues, and for federal deposits in national banks. Satisfactory quotations are not available during this period for most state and municipal bonds.[b] It accordingly seemed best after consulting with a number of bankers and bond houses to limit the study at this time to railroad bonds.

The method of selecting the bonds to be studied was as follows: Letters were written to a number of the principal bond houses in the country[c] explaining the object of the investigation and requesting suggestions as to the selection of bonds. The letter explained that it seemed

[a] The year 1899 is a good example of such a seasonal swing. Cf. Comm. and Fin. Chron., LXVIII, pp. 671 and 1204, and LXIX, pp. 1219 and 1271.

[b] One of the leading American bond houses, N. W. Harris & Co., of New York, in suggesting a list of bonds suitable for this investigation writes, " * * * it is also suggested that perhaps it would be wise to include in the above list one or two active municipals such as New York City issues or possibly Boston's. You would encounter one great difficulty here, however, because even such active municipals as these are not quoted daily nor even with precise accuracy, and as a matter of fact the only source of information as to the prices at which the bonds ruled at any given time in the past would be the Commercial and Financial Chronicle, which, however, in many instances gives nominal quotations only. In other words, these issues are usually quoted on a "basis," and it is impossible to get any line on actual transactions within such close limits as one-eighth or even one-quarter per cent, as is the case with issues quoted on the Stock Exchange, and, of course, these variations would be very essential in an investigation such as * * * [you are] conducting, for, as a rule the fluctuations in money from day to day are often figured in tenths or less. I judge, therefore, that the better plan would be to confine oneself to Stock Exchange issues where absolute accuracy is possible in regard to actual transactions."

[c] In the preparation of this part of the report the writer is indebted to the following concerns and persons for valuable assistance: N. W. Harris & Co., New York City; N. W. Halsey & Co., New York City; Mr. John E. Oldham, of Merrell, Oldham & Co., Boston; Spencer Trask & Co., New York City; Fisk & Robinson, New York City; and Thomas Gibson, New York City.

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to the writer best to avoid both highly speculative bonds and very inactive investment bonds, and that those bonds seemed to be preferable which covered all or a large part of the nineteen years (1890–1908) embraced by the investigation, and which were reasonably active during all or a substantial part of the period.

It was found difficult to find a considerable number of bonds that conformed to all these requirements, and the selection made should be considered as only a very rough approximation to the standard set.

Nearly all of the various bond houses consulted recommended certain bonds as fairly representative for the purpose in view. All of the bonds which were recommended by two or more concerns were selected, and none were selected which were not recommended by some responsible bond house. Only part of the bonds which received but one recommendation were selected, and in these instances the bases of the selection were: (1) the strength of the recommendation, and (2) the degree of the bond's activity as shown by the amount sold in certain typical years. The bonds selected and the period covered by each are given below. Each bond is referred to, in the discussion which follows, by its number.

The quotations used were those for Friday of each week as given in the Commercial and Financial Chronicle.[a] Accumulated interest was deducted from each quotation, so that the quotations represent what are commonly known as "and interest" prices.[b] Preference for quotations was shown in the following order, except in a few cases where there appeared to be good reasons for making exceptions to the rule.

1. Prices at which actual sales were made on Friday, or at an approximate date.
2. The mean between "bid" and "asked" quotations on Friday, or at an approximate date.
3. "Bid" quotations on Friday.
4. "Asked" quotations on Friday.
5. When no quotations were given for a particular week the mean between the quotations of near-by weeks was generally used.

The bonds selected, which are designated in the Tables by numbers, and the period covered by each are as follows:[c]

1. Atchison, Topeka and Santa Fe adjustment gold fours of 1995: 1896–1908.
2. Atchison, Topeka and Santa Fe general gold fours of 1995: 1897–1908.
3. Baltimore and Ohio gold fours of 1948: 1900–1908.
4. Central Pacific first refunding gold fours of 1949: 1900–1908.
5. Central Railroad of New Jersey general gold fives of 1987: 1890–1908.
6. Chesapeake and Ohio general gold four-and-a-halfs of 1992: 1893–1908.
7. Chicago, Burlington and Quincy (Nebraska extension) fours of 1927: 1890–1908.
8. Chicago, Milwaukee and St. Paul general gold fours of 1989: 1890–1908.
9. Denver and Rio Grande first consolidated gold fours of 1936: 1890–1908.
10. Erie first consolidated gold fours prior lien of 1996: 1898–1908.
11. Hocking Valley first consolidated gold four-and-a-halfs of 1999: 1900–1908.
12. Iowa Central first gold fives of 1938: 1890–1908.
13. Long Island unified gold fours of 1949: 1900–1908.
14. Louisville and Nashville unified gold fours of 1940: 1898–1908.
15. Missouri, Kansas and Texas first gold fours of 1990: 1891–1908.
16. Missouri Pacific first consolidated gold sixes of 1920: 1890–1908.
17. Missouri Pacific, St. Louis, Iron Mountain and Southern general consolidated gold fives of 1931: 1894–1908.
18. New York Central and Hudson River gold three-and-a-halfs of 1997: 1899–1908.
19. New York Central and Hudson River (West Shore) first fours guaranteed of 2361: 1890–1908.
20. New York, Ontario and Western refunding first gold fours of 1992: 1893–1908.
21. Norfolk and Western first consolidated gold fours of 1996: 1897–1908.
22. Northern Pacific prior lien gold fours of 1997: 1897–1908.
23. St. Louis and San Francisco general gold fives of 1931: 1890–1908.
24. St. Louis and Southwestern first gold fours of 1989: 1892–1908.
25. Southern Railway first consolidated fives of 1994: 1895–1908.
26. Union Pacific land grant gold fours of 1947: 1899–1908.
27. Wabash first gold fives of 1939: 1890–1908.

[a] In a few instances quotations were secured from other sources and a few errors in the quotations as given in the Chronicle were corrected.

[b] A bond price expresses the value of a bond in terms of money, and, viewed from the money side, it expresses the value of money in terms of the bond. High bond prices, for example, obviously mean that bonds are valuable in terms of money, and, equally, that money is cheap in terms of bonds. A study of seasonal fluctuations in bond prices represents therefore also a study of seasonal fluctuations in the value or purchasing power of money in terms of bonds, the value of money varying inversely as the price of bonds. This simple fact explains the title of the accompanying charts, "Seasonal Variations in the Value of Money as Evidenced by the Fluctuations in the Price of * * * Railroad Bonds."

[c] The prices used are those quoted each week in the Commercial and Financial Chronicle. Accumulated interest has been deducted. (For further explanation, see pp. 13–15.)

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TABLE XXI.—*Seasonal variations in the value of money as evidenced by the fluctuations in the price of twenty-seven railroad bonds for periods varying from nine to nineteen years, ending 1908—Average figures.*[a]

Month and week.	Bond 1 (1896–1908).			Bond 2 (1897–1908).			Bond 3 (1900–1908).			Bond 4 (1900–1908).		
	Average price.	Average index number.		Average price.	Average index number.		Average price.	Average index number.		Average price.	Average index number.	
		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.
Jan.— 1	$78.72	38.6	61.4	$97.40	40.2	59.8	$100.40	40.2	59.8	$98.32	50.6	49.4
2	79.05	40.1	59.9	97.82	47.3	52.7	100.63	46.4	53.6	98.58	58.4	41.6
3	79.72	48.0	52.0	97.94	48.4	51.6	101.09	59.7	40.3	99.07	66.5	33.5
4	80.65	59.0	41.0	98.19	53.8	46.2	101.24	65.7	34.3	99.54	75.5	24.5
Feb.— 5	80.61	55.6	44.4	98.53	61.1	38.9	101.13	62.6	37.4	99.63	79.9	20.1
6	80.75	56.0	44.0	98.27	56.5	43.5	101.28	66.8	33.2	99.42	74.3	25.7
7	80.51	53.1	46.9	98.16	54.1	45.9	101.01	59.5	40.5	99.24	68.3	31.7
8	80.08	49.8	50.2	97.73	48.0	52.0	100.65	50.1	49.9	98.87	60.4	39.6
Mar.— 9	79.78	47.8	52.2	97.70	44.8	55.2	100.56	48.3	51.7	98.78	57.3	42.7
10	79.51	45.3	54.7	97.48	44.5	55.5	100.58	50.0	50.0	98.56	55.2	44.8
11	79.36	44.8	55.2	97.69	52.0	48.0	100.58	51.6	48.4	98.52	54.0	46.0
12	79.28	45.3	54.7	97.65	52.5	47.5	100.78	57.2	42.8	98.47	51.0	49.0
Apr.— 13	79.47	46.3	53.7	97.78	53.7	46.3	100.67	55.3	44.7	98.56	56.0	44.0
14	79.48	46.8	53.2	97.85	54.2	45.8	100.99	57.9	42.1	98.91	60.4	39.6
15	79.53	48.1	51.9	97.80	50.5	49.5	100.97	58.6	41.4	98.76	57.9	42.1
16	79.30	45.4	54.6	97.55	47.9	52.1	100.87	56.4	43.6	98.70	56.2	43.8
17	79.37	46.2	53.8	97.80	50.3	49.7	100.80	53.6	46.4	98.55	53.1	46.9
May— 18	79.18	42.4	57.6	97.66	49.9	50.1	100.96	57.3	42.7	98.46	49.2	50.8
19	79.41	44.4	55.6	97.50	44.9	55.1	101.13	63.2	36.8	98.21	43.0	57.0
20	79.20	42.5	57.5	97.71	46.6	53.4	100.90	58.8	41.2	98.10	41.9	58.1
21	79.04	39.3	60.7	98.09	52.5	47.5	100.64	52.8	47.2	98.15	45.5	54.5
June— 22	79.11	40.9	59.1	98.51	59.8	40.2	100.81	58.3	41.7	98.25	48.0	52.0
23	79.54	43.5	56.5	98.58	59.6	40.4	100.90	60.5	39.5	98.29	48.9	51.1
24	79.67	44.2	55.8	98.52	60.2	39.8	100.89	58.9	41.1	98.45	53.2	46.8
25	79.22	41.7	58.3	98.52	59.4	40.6	100.83	59.0	41.0	98.47	54.0	46.0
July— 26	79.51	45.0	55.0	98.53	58.8	41.2	100.72	55.5	44.5	98.30	53.3	46.7
27	79.60	45.6	54.4	98.61	63.6	36.4	100.84	60.0	40.0	98.54	56.6	43.4
28	79.25	44.0	56.0	98.68	62.7	37.3	100.59	53.3	46.7	98.46	53.0	47.0
29	79.34	45.4	54.6	98.67	61.5	38.5	100.72	55.9	44.1	98.73	59.0	41.0
30	79.71	49.5	50.5	98.60	57.3	42.7	100.78	56.2	43.8	98.73	57.1	42.9
Aug.— 31	79.56	48.8	51.2	98.46	51.6	48.4	100.61	52.7	47.3	98.65	55.1	44.9
32	79.63	46.4	53.6	98.49	52.2	47.8	100.38	48.2	51.8	98.78	59.2	40.8
33	79.88	52.3	47.7	98.50	55.1	44.9	100.30	50.2	49.8	58.59	53.1	46.9
34	80.35	56.7	43.3	98.47	55.6	44.4	100.29	51.8	48.2	98.41	50.5	49.5
Sept.— 35	80.56	56.5	43.5	98.44	56.7	43.3	100.30	53.0	47.0	98.69	58.5	41.5
36	80.77	60.0	40.0	98.57	56.8	43.2	100.33	54.0	46.0	98.27	46.0	54.0
37	80.51	57.7	42.3	98.43	54.2	45.8	100.37	52.5	47.5	98.18	42.9	57.1
38	80.66	58.8	41.2	98.50	56.9	43.1	100.35	49.9	50.1	97.99	41.4	58.6
39	80.54	57.1	42.9	98.57	57.5	42.5	100.35	49.4	50.6	97.90	39.7	60.3
Oct.— 40	80.42	55.8	44.2	98.52	56.8	43.2	100.31	47.5	52.5	98.08	41.2	58.8
41	80.41	55.4	44.6	98.09	49.9	50.1	100.54	51.4	48.6	97.82	37.4	62.6
42	80.65	58.3	41.7	98.51	59.4	40.6	100.56	54.3	45.7	98.26	47.6	52.4
43	80.47	60.1	39.9	98.36	56.9	43.1	100.38	49.7	50.3	98.21	50.0	50.0
Nov.— 44	80.55	55.4	44.6	98.29	55.8	44.2	99.59	44.9	55.1	98.08	46.7	53.3
45	81.21	57.1	42.9	98.56	55.1	44.9	100.18	50.4	49.6	97.96	43.0	57.0
46	81.50	59.1	40.9	98.42	53.0	47.0	99.90	48.9	51.1	98.02	44.3	55.7
47	81.60	60.4	39.6	98.25	51.9	48.1	99.94	49.9	50.1	98.23	51.2	48.8
Dec.— 48	82.14	63.7	36.3	98.76	56.5	43.5	100.13	50.5	49.5	98.22	51.1	48.9
49	82.08	60.8	39.2	98.95	58.0	42.0	100.21	46.2	53.8	98.43	49.5	50.5
50	81.96	58.8	41.2	98.72	52.4	47.6	100.10	43.9	56.1	98.41	49.6	50.4
51	81.71	57.0	43.0	98.52	49.5	50.5	100.27	50.2	49.8	98.27	48.2	51.8
52	82.31	63.6	36.4	99.00	56.5	43.5	100.59	55.5	44.5	98.28	49.3	50.7

[a] The figures by weeks for each year are given in Tables 21-47 of the Appendix (pp. 413-510). For methed of computing index numbers, see pp. 13-15 and 22.

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TABLE XXI.—*Seasonal variations in the value of money as evidenced by the fluctuations in the price of twenty-seven railroad bonds for periods varying from nine to nineteen years, ending 1908—Average figures*—Continued.

Month and week.	Bond 5 (1890-1908).			Bond 6 (1893-1908).			Bond 7 (1890-1908).			Bond 8 (1890-1908).		
	Average price.	Average index number.		Average price.	Average index number.		Average price.	Average index number.		Average price.	Average index number.	
		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.
Jan.— 1	$119.10	43.2	56.8	$91.05	38.2	61.8	$97.38	54.2	45.8	$100.69	46.2	53.8
2	119.67	51.1	48.9	91.63	46.1	53.9	97.75	59.8	40.2	100.98	49.6	50.4
3	120.05	56.6	43.4	91.72	48.5	51.5	98.01	64.2	35.8	101.26	55.0	45.0
4	120.24	59.8	40.2	92.06	52.1	47.9	98.12	65.8	34.2	101.39	55.8	44.2
Feb.— 5	120.62	64.8	35.2	92.47	56.7	43.3	98.10	65.2	34.8	101.64	65.9	34.1
6	120.80	67.8	32.2	92.45	57.3	42.7	98.12	64.6	35.4	101.57	62.9	37.1
7	120.83	68.5	31.5	92.56	58.7	41.3	98.14	65.1	34.9	101.60	64.7	35.3
8	120.33	61.3	38.7	92.19	54.5	45.5	97.81	60.4	39.6	101.45	60.7	39.3
Mar.— 9	120.41	62.3	37.7	92.11	51.8	48.2	97.65	57.7	42.3	101.10	54.9	45.1
10	120.06	57.4	42.6	92.02	52.1	47.9	97.52	57.0	43.0	101.29	57.4	42.6
11	120.10	59.0	41.0	91.91	52.6	47.4	97.53	56.8	43.2	101.09	54.9	45.1
12	119.87	55.8	44.2	91.67	49.6	50.4	97.52	56.8	43.2	101.01	55.4	44.6
Apr.—13	119.61	53.7	46.3	92.19	54.7	45.3	97.61	59.2	40.8	100.94	54.3	45.7
14	119.75	55.2	44.8	92.45	58.2	41.8	97.63	59.4	40.6	101.07	56.9	43.1
15	119.70	53.5	46.5	92.44	57.4	42.6	97.96	64.5	35.5	101.08	58.1	41.9
16	119.57	50.9	49.1	92.27	55.3	44.7	98.04	64.3	35.7	101.31	60.4	39.6
17	119.62	51.7	48.3	92.18	53.2	46.8	98.18	68.5	31.5	101.15	57.1	42.9
May— 18	119.74	55.3	44.7	92.17	55.1	44.9	98.51	71.3	28.7	101.08	53.7	46.3
19	119.50	50.7	49.3	92.43	54.5	45.5	98.44	67.6	32.4	101.16	57.8	42.2
20	119.28	46.4	53.6	92.14	52.6	47.4	98.35	66.1	33.9	101.07	55.9	44.1
21	119.40	48.3	51.7	92.27	53.4	46.6	98.31	66.6	33.4	100.90	51.5	48.5
June— 22	119.59	51.4	48.6	92.29	53.6	46.4	98.21	63.9	36.1	100.81	48.9	51.1
23	119.69	53.4	46.6	92.53	56.0	44.0	98.05	62.0	38.0	101.01	52.8	47.2
24	119.81	55.2	44.8	92.64	57.0	43.0	98.03	61.4	38.6	101.16	57.2	42.8
25	119.86	55.6	44.4	92.56	56.2	43.8	97.78	57.6	42.4	101.12	55.6	44.4
July— 26	119.89	55.3	44.7	92.16	52.6	47.4	97.67	55.2	44.8	100.85	51.6	48.4
27	120.15	59.0	41.0	92.30	55.8	44.2	97.50	51.9	48.1	100.87	51.3	48.7
28	119.87	54.4	45.6	92.02	53.8	46.2	97.57	56.2	43.8	100.81	52.3	47.7
29	119.83	54.6	45.4	91.88	54.7	45.3	97.45	55.1	44.9	101.03	54.3	45.7
30	119.71	52.7	47.3	91.59	51.5	48.5	96.81	48.1	51.9	100.91	54.1	45.9
Aug.—31	119.46	50.2	49.8	91.80	55.3	44.7	96.84	48.2	51.8	100.74	49.9	50.1
32	119.49	52.2	47.8	92.04	58.2	41.8	97.09	49.8	50.2	100.64	48.3	51.7
33	119.53	51.7	48.3	91.87	58.5	41.5	97.00	47.6	52.4	100.52	49.5	50.5
34	119.54	52.0	48.0	91.92	58.2	41.8	96.89	47.0	53.0	100.82	53.0	47.0
Sept.—35	119.86	56.7	43.3	93.07	67.1	32.9	97.30	51.3	48.7	100.53	44.4	55.6
36	119.49	50.7	49.3	93.18	66.9	33.1	97.17	50.0	50.0	100.94	53.3	46.7
37	119.47	49.0	51.0	93.00	64.8	35.2	97.16	49.2	50.8	100.61	48.1	51.9
38	119.49	51.5	48.5	93.18	66.1	33.9	97.25	50.5	49.5	100.74	51.8	48.2
39	119.25	47.9	52.1	92.86	63.2	36.8	97.20	50.9	49.1	100.44	45.9	54.1
Oct.— 40	119.41	49.6	50.4	92.66	61.5	38.5	97.06	48.6	51.4	100.10	42.0	58.0
41	119.39	49.0	51.0	92.37	60.4	39.6	97.25	52.4	47.6	100.43	44.6	55.4
42	119.59	51.8	48.2	92.35	60.3	39.7	97.38	52.6	47.4	100.45	46.2	53.8
43	119.50	50.8	49.2	92.72	62.6	37.4	97.60	56.2	43.8	100.50	46.5	53.5
Nov.—44	119.57	51.3	48.7	92.53	60.6	39.4	97.69	56.7	43.3	100.63	51.4	48.6
45	119.48	47.8	52.2	92.66	59.9	40.1	97.49	53.8	46.2	100.93	56.0	44.0
46	119.34	47.2	52.8	92.43	58.9	41.1	97.53	55.8	44.2	100.31	48.9	51.1
47	119.03	41.8	58.2	92.30	55.6	44.4	97.81	58.9	41.1	100.47	50.8	49.2
Dec.—48	119.26	46.6	53.4	92.67	60.1	39.9	98.00	61.2	38.8	100.56	51.7	48.3
49	119.52	48.5	51.5	93.19	64.5	35.5	97.94	61.2	38.8	100.95	58.5	41.5
50	119.32	45.0	55.0	92.59	57.6	42.4	97.67	56.5	43.5	100.86	55.7	44.3
51	119.26	45.0	55.0	91.70	51.0	49.0	97.68	56.6	43.4	100.74	54.4	45.6
52	119.74	52.6	47.4	92.41	57.4	42.6	97.68	56.5	43.5	100.90	57.1	42.9

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TABLE XXI.—*Seasonal variations in the value of money as evidenced by the fluctuations in the price of twenty-seven railroad bonds for periods varying from nine to nineteen years, ending 1908—Average figures*—Continued.

Month and week.	Bond 9 (1890–1908).			Bond 10 (1898–1908).[a]			Bond 11 (1900–1908).			Bond 12 (1890–1908).		
	Average price.	Average index number.		Average price.	Average index number.		Average price.	Average index number.		Average price.	Average index number.	
		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.
Jan.— 1	$90.72	45.8	54.2	$95.23	60.0	40.0	$104.81	44.5	55.5	$100.81	51.5	48.5
2	90.99	51.0	49.0	95.32	65.0	35.0	104.97	46.6	53.4	100.71	48.4	51.6
3	91.35	57.1	42.9	95.55	67.0	33.0	105.28	52.8	47.2	100.80	52.0	48.0
4	91.82	61.5	38.5	95.68	69.0	31.0	105.36	54.2	45.8	101.26	56.4	43.6
Feb.— 5	91.81	64.2	35.8	95.39	65.0	35.0	105.47	57.1	42.9	101.11	54.9	45.1
6	91.79	63.7	36.3	95.20	60.3	39.7	105.22	53.6	46.4	100.92	50.6	49.4
7	91.66	61.6	38.4	94.86	54.6	45.4	105.40	56.8	43.2	101.00	53.5	46.5
8	91.03	53.3	46.7	94.55	50.9	49.1	104.96	49.3	50.7	100.70	50.7	49.3
Mar.— 9	91.18	53.2	46.8	94.39	47.4	52.6	105.10	50.0	50.0	100.49	49.8	50.2
10	90.88	50.9	49.1	94.12	44.8	55.2	104.75	45.1	54.9	100.44	50.6	49.4
11	90.53	47.6	52.4	94.24	46.0	54.0	104.66	43.0	57.0	99.96	43.2	56.8
12	90.71	47.2	52.8	94.30	48.0	52.0	104.95	48.4	51.6	99.91	46.8	53.2
Apr.— 13	90.99	50.3	49.7	94.29	48.2	51.8	105.13	52.8	47.2	99.73	42.2	57.8
14	90.98	50.3	49.7	94.30	50.6	49.4	105.31	54.0	46.0	99.67	41.7	58.3
15	91.19	52.7	47.3	94.74	58.9	41.1	105.37	55.8	44.2	99.83	44.9	55.1
16	91.19	54.3	45.7	94.35	52.3	47.7	104.87	46.2	53.8	99.98	46.0	54.0
17	91.21	54.2	45.8	94.30	51.1	48.9	105.46	56.5	43.5	100.29	48.5	51.5
May— 18	91.28	54.1	45.9	94.40	51.5	48.5	105.27	53.0	47.0	100.38	49.2	50.8
19	91.44	53.9	46.1	94.59	52.1	47.9	104.91	44.4	55.6	100.88	53.3	46.7
20	91.08	48.3	51.7	94.63	52.3	47.7	104.91	45.9	54.1	100.42	48.0	52.0
21	91.26	53.5	46.5	94.67	55.3	44.7	104.92	45.3	54.7	100.64	49.7	50.3
June— 22	91.34	53.4	46.6	94.74	58.4	41.6	104.93	47.2	52.8	100.97	51.6	48.4
23	91.26	54.4	45.6	94.72	57.6	42.4	104.95	48.8	51.2	100.56	48.7	51.3
24	91.59	59.8	40.2	94.60	57.8	42.2	105.20	53.5	46.5	100.60	49.4	50.6
25	91.32	56.5	43.5	94.46	57.0	43.0	104.94	50.3	49.7	100.62	49.9	50.1
July— 26	91.18	57.8	42.2	94.76	63.8	36.2	105.62	61.2	38.8	100.37	40.9	50.1
27	91.05	57.5	42.5	94.45	55.7	44.3	105.10	53.4	46.6	100.35	46.9	53.1
28	90.68	53.1	46.9	94.42	53.8	46.2	105.06	53.4	46.6	100.40	48.0	52.0
29	90.98	57.6	42.4	94.46	54.9	45.1	105.07	51.6	48.4	100.13	48.3	51.7
30	90.88	56.2	43.8	94.67	58.0	42.0	104.92	49.0	51.0	99.93	44.8	55.2
Aug.—31	90.75	55.4	44.6	94.99	61.1	38.9	105.30	53.3	46.7	100.16	46.2	53.8
32	91.11	56.5	43.5	95.18	64.5	35.5	105.17	51.5	48.5	99.69	40.7	59.3
33	91.17	58.2	41.8	94.97	60.0	40.0	104.99	48.6	51.4	99.85	44.0	56.0
34	91.39	59.3	40.7	94.99	60.5	39.5	105.00	49.6	50.4	99.92	43.5	56.5
Sept.—35	91.68	63.2	36.8	95.13	64.7	35.3	105.01	52.3	47.7	100.28	48.1	51.9
36	91.63	62.6	37.4	94.85	60.1	39.9	105.01	52.9	47.1	100.38	48.6	51.4
37	91.68	62.6	37.4	94.60	53.6	46.4	104.83	50.0	50.0	100.16	44.6	55.4
38	91.28	55.9	44.1	94.26	48.8	51.2	104.54	44.5	55.5	100.28	48.9	51.1
39	91.30	55.8	44.2	94.25	48.4	51.6	104.48	43.0	57.0	100.64	51.8	48.2
Oct.— 40	91.01	48.7	51.3	94.22	45.7	54.3	104.37	41.6	58.4	100.04	44.2	55.8
41	91.14	51.8	48.2	93.94	42.3	57.7	104.60	46.1	53.9	100.13	52.1	47.9
42	90.81	49.0	51.0	94.22	48.3	51.7	104.56	45.0	55.0	100.66	55.1	44.9
43	91.13	54.4	45.6	94.33	51.0	49.0	104.53	45.3	54.7	100.64	52.7	47.3
Nov.—44	91.07	53.9	46.1	94.04	50.7	49.3	104.32	42.6	57.4	100.68	52.2	47.8
45	90.95	49.2	50.8	94.18	51.6	48.4	104.33	42.7	57.3	100.66	48.2	51.8
46	91.31	51.1	48.9	93.91	56.0	54.0	104.50	46.2	53.8	100.98	54.1	45.9
47	91.24	50.3	49.7	93.83	48.7	51.3	104.34	45.3	54.7	101.39	57.6	42.4
Dec.— 48	91.84	57.1	42.9	93.78	46.8	53.2	104.61	49.7	50.3	101.74	62.1	37.9
49	91.76	58.3	41.7	94.13	48.5	51.5	104.75	50.1	49.9	101.65	60.5	39.5
50	91.90	59.8	40.2	94.11	47.4	52.6	104.62	46.6	53.4	101.78	62.4	37.6
51	91.68	57.0	43.0	94.23	48.2	51.8	104.67	46.5	53.5	101.15	55.5	44.5
52	91.29	57.0	43.0	94.64	57.4	42.6	105.04	52.8	47.2	101.46	58.9	41.1

[a] The curves on Chart LXI in a few cases deviate very slightly from the figures in the Table, due to a few minor corrections made in the Table after the Chart was completed.

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TABLE XXI.—*Seasonal variations in the value of money as evidenced by the fluctuations in the price of twenty-seven railroad bonds for periods varying from nine to nineteen years, ending 1908—Average figures*—Continued.

Month and week.	Bond 13 (1900–1908).			Bond 14 (1898–1908).			Bond 15 (1891–1908).			Bond 16 (1890–1908).		
	Average price.	Average index number.		Average price.	Average index number.		Average price.	Average index number.		Average price.	Average index number.	
		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.
Jan.— 1	$94.60	44.0	56.0	$98.34	47.5	52.5	$89.63	47.8	52.2	$108.31	50.4	49.6
2	94.57	41.6	58.4	98.60	49.9	50.1	89.67	49.2	50.8	108.95	57.7	42.3
3	94.20	39.0	61.0	98.63	51.3	48.7	89.89	51.6	48.4	108.47	55.9	44.1
4	94.13	40.5	59.5	98.92	60.1	39.9	90.20	58.0	42.0	109.09	59.6	40.4
Feb.— 5	94.48	41.0	59.0	98.90	57.0	43.0	90.21	56.8	43.2	108.55	58.2	41.8
6	94.43	44.0	56.0	98.98	56.6	43.4	90.36	59.5	40.5	108.79	60.2	39.8
7	94.66	45.3	54.7	98.62	51.0	49.0	90.16	55.2	44.8	108.19	56.4	43.6
8	94.67	45.2	54.8	98.26	44.9	55.1	89.78	49.0	51.0	107.71	51.5	48.5
Mar.— 9	95.43	58.8	41.2	98.13	42.0	58.0	89.58	45.6	54.4	107.90	52.6	47.4
10	94.94	58.7	41.3	97.83	39.9	60.1	89.67	48.8	51.2	107.17	51.7	48.3
11	95.07	57.1	42.9	97.76	37.4	62.6	89.44	45.1	54.9	107.52	53.3	46.7
12	94.47	54.9	45.1	97.62	41.4	58.6	89.54	48.7	51.3	107.75	53.3	46.7
Apr.— 13	94.99	56.0	44.0	97.79	43.4	56.6	89.71	50.8	49.2	107.90	55.8	44.2
14	94.36	46.0	54.0	98.08	47.8	52.2	89.80	52.8	47.2	107.80	57.5	42.5
15	94.68	55.9	44.1	97.99	47.5	52.5	89.95	55.5	44.5	107.80	58.9	41.1
16	94.32	43.5	56.5	97.95	48.6	51.4	89.94	55.3	44.7	107.96	57.9	42.1
17	95.55	57.0	43.0	98.36	52.7	47.3	89.97	53.9	46.1	108.23	60.6	39.4
May— 18	96.40	59.2	40.8	98.80	60.2	39.8	90.19	59.1	40.9	108.37	58.5	41.5
19	96.42	64.6	35.4	98.60	52.6	47.4	90.34	62.6	37.4	108.23	59.8	40.2
20	98.13	70.0	30.0	98.54	54.9	45.1	90.29	62.1	37.9	107.99	57.3	42.7
21	97.93	65.7	34.3	98.65	52.8	47.2	90.35	61.8	38.2	107.45	50.6	49.4
June— 22	97.55	56.7	43.3	98.64	53.4	46.6	90.13	58.3	41.7	107.63	51.3	48.7
23	97.47	57.8	42.2	98.74	55.2	44.8	90.24	60.4	39.6	107.51	52.4	47.6
24	97.45	60.0	40.0	98.69	57.7	42.3	90.16	59.1	40.9	108.17	54.7	45.3
25	97.50	62.9	37.1	98.79	59.8	40.2	89.93	56.9	43.1	108.02	55.0	45.0
July— 26	97.75	67.7	32.3	98.86	62.1	37.9	90.05	56.9	43.1	108.10	54.2	45.8
27	97.39	59.5	40.5	98.85	60.1	39.9	89.99	56.4	43.6	108.26	55.0	45.0
28	97.35	58.9	41.1	98.88	61.8	38.2	89.67	51.0	49.0	108.15	53.1	46.9
29	97.21	55.5	44.5	98.75	57.3	42.7	89.73	52.2	47.8	108.10	52.9	47.1
30	97.23	56.4	43.6	98.81	58.2	41.8	89.48	47.7	52.3	108.00	51.0	49.0
Aug.—31	97.06	56.2	43.8	99.16	59.8	40.2	89.45	48.9	51.1	107.81	52.3	47.7
32	95.99	57.1	42.9	99.00	58.8	41.2	89.79	54.3	45.7	108.20	54.1	45.9
33	96.50	59.0	41.0	98.74	53.5	46.5	89.82	56.3	43.7	108.52	58.9	41.1
34	96.02	52.5	47.5	98.75	55.0	45.0	89.78	55.4	44.6	108.58	59.0	41.0
Sept.—35	96.76	64.3	35.7	98.52	52.2	47.8	89.86	54.2	45.8	108.85	60.5	39.5
36	96.91	68.7	31.3	98.40	50.4	49.6	90.21	58.7	41.3	108.70	58.1	41.9
37	96.53	64.6	35.4	98.35	49.6	50.4	89.78	52.4	47.6	108.47	57.7	42.3
38	95.98	65.0	35.0	98.19	45.4	54.6	89.68	50.5	49.5	107.98	54.3	45.7
39	95.85	57.7	42.3	98.35	48.6	51.4	89.50	46.9	53.1	107.44	47.8	52.2
Oct.— 40	95.55	47.8	52.2	98.25	44.5	55.5	89.58	47.8	52.2	107.39	50.6	49.4
41	95.64	47.2	52.8	98.26	42.0	58.0	89.46	46.3	53.7	107.40	52.2	47.8
42	95.56	48.2	51.8	98.33	45.3	54.7	89.62	48.6	51.4	107.74	54.8	45.2
43	96.06	57.0	43.0	98.10	42.0	58.0	89.73	49.7	50.3	107.96	55.6	44.4
Nov.—44	96.32	57.3	42.7	98.13	42.3	57.7	89.63	49.3	50.7	108.52	57.2	42.8
45	96.64	59.9	40.1	98.35	41.8	58.2	90.05	56.0	44.0	109.11	60.1	39.9
46	96.63	55.8	44.2	98.34	43.3	56.7	90.25	59.5	40.5	108.61	59.2	40.8
47	96.68	56.9	43.1	98.55	50.4	49.6	90.19	58.1	41.9	108.38	57.3	42.7
Dec.— 48	96.87	60.2	39.8	98.64	50.3	49.7	90.63	64.2	35.8	107.54	50.4	49.6
49	96.95	61.6	38.4	99.10	57.0	43.0	90.65	65.1	34.9	108.39	55.3	44.7
50	96.36	54.0	46.0	99.13	58.2	41.8	90.34	58.3	41.7	108.43	54.8	45.2
51	96.00	52.9	47.1	99.01	56.0	44.0	89.91	52.4	47.6	108.32	55.2	44.8
52	95.41	41.0	59.0	99.20	57.8	42.2	90.27	58.3	41.7	108.04	55.1	44.9

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TABLE XXI.—*Seasonal variations in the value of money as evidenced by the fluctuations in the price of twenty-seven railroad bonds for periods varying from nine to nineteen years, ending 1908—Average figures*—Continued.

Month and week.	Bond 17 (1894-1908).			Bond 18 (1899-1908).			Bond 19 (1890-1908).			Bond 20 (1893-1908).		
	Average price.	Average index number.		Average price.	Average index number.		Average price.	Average index number.		Average price.	Average index number.	
		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.
Jan.— 1	$99.99	40.2	59.8	$101.62	62.7	37.3	$106.42	57.7	42.3	$96.17	49.2	50.8
2	100.34	43.0	57.0	102.05	71.5	28.5	106.51	60.8	39.2	96.14	48.2	51.8
3	100.44	45.8	54.2	102.10	72.0	28.0	106.75	65.6	34.4	96.44	52.5	47.5
4	100.66	51.0	49.0	102.27	76.6	23.4	106.88	68.9	31.1	96.78	57.5	42.5
Feb.— 5	101.06	54.3	45.7	102.08	71.3	28.7	106.83	67.8	32.2	97.14	61.7	38.3
6	101.07	51.0	49.0	101.45	57.3	42.7	106.99	72.2	27.8	97.29	63.2	36.8
7	100.62	48.9	51.1	101.59	62.2	37.8	106.87	69.4	30.6	97.24	63.8	36.2
8	99.91	42.7	57.3	101.71	65.6	34.4	106.66	64.6	35.4	97.36	66.0	34.0
Mar.— 9	100.08	43.4	56.6	101.49	54.4	45.6	106.60	63.7	36.3	97.57	68.2	31.8
10	99.83	42.5	57.5	101.35	59.6	40.4	106.45	61.5	38.5	96.99	59.4	40.6
11	100.30	47.3	52.7	101.26	58.7	41.3	106.21	55.7	44.3	96.65	54.5	45.5
12	100.46	53.4	46.6	101.16	58.0	42.0	106.18	57.0	43.0	96.55	53.4	46.6
Apr.— 13	100.65	54.5	45.5	100.93	57.0	43.0	106.25	58.8	41.2	96.46	51.8	54.5
14	100.50	54.2	45.8	101.18	60.2	39.8	106.18	57.8	42.2	96.49	54.5	45.5
15	100.70	54.4	45.6	101.16	61.8	38.2	106.23	57.7	42.3	96.65	54.8	45.2
16	100.70	52.0	48.0	101.38	64.5	35.5	106.06	56.0	44.0	96.77	57.3	42.7
17	101.02	54.5	45.5	101.42	63.8	36.2	105.89	52.5	47.5	96.62	53.1	46.9
May— 18	101.00	51.8	48.2	101.42	62.1	37.9	106.03	55.2	44.8	96.59	53.7	46.3
19	100.81	48.1	51.9	101.16	56.4	43.6	106.00	54.6	45.4	96.76	56.2	43.8
20	101.03	49.5	50.5	101.09	57.4	42.6	106.01	53.5	46.5	96.71	55.3	44.7
21	101.00	50.4	49.6	101.33	61.9	38.1	105.95	51.7	48.3	96.43	53.0	47.0
June— 22	101.19	52.5	47.5	101.22	61.0	39.0	106.12	56.4	43.6	96.59	55.4	44.6
23	101.23	50.5	49.5	101.20	62.2	37.8	106.08	53.8	46.2	96.45	52.0	48.0
24	101.59	56.4	43.6	101.00	56.1	43.9	105.88	64.2	35.8	96.52	50.8	49.2
25	101.18	50.0	50.0	101.38	64.3	35.7	106.57	64.8	35.2	96.50	51.4	48.6
July— 26	101.30	48.9	51.1	101.21	62.2	37.8	106.42	62 9	37.1	96.52	52.5	47.5
27	101.20	49.5	50.5	100.87	58.5	41.5	106.28	58.6	41.4	96.49	52.8	47.2
28	101.15	47.2	52.8	100.56	54.2	45.8	106.11	56.7	43.3	96.29	50.1	49.9
29	101.11	46.9	53.1	100.56	53.6	46.4	106.14	58.2	41.8	96.16	48.9	51.1
30	101.28	46.8	53.2	100.43	52.7	47.3	105.88	55.9	44.1	96.00	55.2	44.8
Aug.—31	101.53	47.6	52.4	100.47	53.2	46.8	105.82	53.1	46.9	96.21	49.2	50.8
32	101.34	45.4	54.6	99.94	44.9	55.1	105.83	54.1	45.9	96.08	47.5	52.5
33	101.27	44.7	55.3	99.98	47.0	53.0	105.81	53.6	46.4	96.09	48.8	51.2
34	101.62	51.1	48.9	99.82	46.8	53.2	105.62	50.9	49.1	95.77	48.1	51.9
Sept.—35	101.79	51.6	48.4	99.88	46.5	53.5	106.08	59.0	41.0	95.85	46.0	54.0
36	101.95	52.9	47.1	99.90	46.7	53.3	105.97	56.3	43.7	96.40	52.2	47.8
37	102.02	53.3	46.7	99.65	41.7	58.3	105.87	53.8	46.2	96.67	57.0	43.0
38	101.97	51.7	48.3	99.55	39.5	60.5	105.80	53.1	46.9	96.51	53.1	46.9
39	102.41	56.6	43.4	99.71	41.0	59.0	105.49	46.7	53.3	96.91	58.2	41.8
Oct.— 40	103.22	56.5	43.5	99.87	42.2	57.8	105.58	48.5	51.5	96.86	56.9	43.1
41	102.46	57.8	42.2	99.85	41.0	59.0	105.56	49.1	50.9	96.89	60.1	39.9
42	102.57	60.6	39.4	100.13	46.1	53.9	105.60	48.5	51.5	97.04	62.8	37.2
43	102.67	61.0	39.0	99.99	43.6	56.4	105.87	52.1	47.9	97.25	67.7	32.3
Nov.—44	102.26	59.0	41.0	99.74	42.4	57.6	105.65	47.2	52.8	97.28	67.3	32.7
45	102.44	61.1	38.9	99.47	36.2	63.8	105.57	47.9	52.1	97.15	64.5	35.5
46	102.26	57.9	42.1	99.30	32.6	67.4	105.73	51.8	48.2	96.99	62.8	37.2
47	102.17	57.3	42.7	99.53	37.6	62.4	105.67	52.7	47.3	96.89	62.9	37.1
Dec.— 48	102.40	60.4	39.6	99.79	42.3	57.7	105.68	49.7	50.3	97.09	63.3	36.7
49	102.40	57.3	42.7	99.86	41.6	58.4	105.94	54.8	45.2	97.16	61.8	38.2
50	102.58	60.2	39.8	99.88	42.8	57.2	105.92	55.7	44.3	97.09	60.1	39.9
51	102.08	55.4	44.6	99.84	42.7	57.3	105.84	55.1	44.9	96.82	56.0	44.0
52	102.48	57.9	42.1	99.79	42.0	58.0	105.86	54.7	45.3	96.61	52.7	47.3

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TABLE XXI.—*Seasonal variations in the value of money as evidenced by the fluctuations in the price of twenty-seven railroad bonds for periods varying from nine to nineteen years, ending 1908—Average figures*—Continued.

Month and week.	Bond 21 (1897–1908).			Bond 22 (1897–1908).			Bond 23 (1890–1908).			Bond 24 (1892–1908).		
	Average price.	Average index number.		Average price.	Average index number.		Average price.	Average index number.		Average price.	Average index number.	
		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price. fluctuations.	Fluctuations in the value of money.
Jan.— 1	$92.82	37.7	62.3	$101.14	50.9	49.1	$102.37	55.8	44.2	$81.37	43.6	56.4
2	92.96	37.9	62.1	101.25	52.5	47.5	101.99	49.3	50.7	81.88	47.9	52.1
3	93.42	45.9	54.1	101.43	58.9	41.1	102.54	54.9	45.1	82.53	56.6	43.4
4	93.48	48.8	51.2	101.53	60.9	39.1	102.56	57.5	42.5	82.80	58.5	41.5
Feb.— 5	93.67	52.5	47.5	101.56	61.1	38.9	102.58	55.0	45.0	83.34	65.3	34.7
6	93.84	54.8	45.2	101.42	57.1	42.9	102.89	57.5	42.5	82.92	58.8	41.2
7	93.70	53.2	46.8	101.39	56.3	43.7	102.82	59.2	40.8	82.76	55.5	44.5
8	93.38	47.1	52.9	100.93	46.4	53.6	103.09	60.8	39.2	82.70	57.5	42.5
Mar.— 9	93.52	49.4	50.6	100.72	43.2	56.8	102.91	56.5	43.5	82.56	55.6	44.4
10	93.28	45.0	55.0	100.79	47.9	52.1	102.45	52.0	48.0	82.53	55.7	44.3
11	93.90	54.2	45.8	100.76	48.2	51.8	102.30	53.6	46.4	82.46	54.0	46.0
12	93.77	52.5	47.5	100.58	46.3	53.7	102.79	55.7	44.3	82.44	53.4	46.6
Apr.— 13	94.28	57.1	42.9	100.84	51.7	48.3	102.44	54.8	45.2	82.49	55.4	44.6
14	94.24	56.4	43.6	100.85	51.3	48.7	102.25	49.5	50.5	82.79	56.6	43.4
15	93.92	52.3	47.7	101.02	54.5	45.5	102.29	51.2	48.8	83.05	59.4	40.6
16	93.77	53.0	47.0	100.90	53.5	46.5	102.78	55.4	44.6	82.89	58.7	41.3
17	93.85	52.1	47.9	100.81	52.4	47.6	102.70	55.1	44.9	83.01	58.1	41.9
May— 18	94.06	52.0	48.0	101.00	55.1	44.9	102.63	53.8	46.2	83 07	57.4	42.6
19	94.07	53.7	46.3	101.00	50.0	50.0	102.53	52.6	47.4	83.05	57.1	42.9
20	93.92	50.3	49.7	100.92	48.2	51.8	102.88	57.9	42.1	82.82	55.0	45.0
21	93.95	50.1	49.9	101.36	57.0	43.0	102.77	59.8	40.2	82.85	53.2	46.8
June— 22	94.23	55.0	45.0	101.41	57.5	42.5	102.81	58.1	41.9	83.10	59.2	40.8
23	94.47	57.1	42.9	101.45	58.2	41.8	102.66	56.4	43.6	82.84	54.8	45.2
24	94.39	58.4	41.6	101.30	54.1	45.9	102.71	57.2	42.8	82.95	56.0	44.0
25	94.08	53.9	46.1	101.36	54.3	45.7	103.06	59.3	40.7	82.60	52.6	47.4
July— 26	94.02	53.5	46.5	101.61	59.7	40.3	102.58	54.5	45.5	82.50	51.5	48.5
27	94.27	58.0	42.0	101.69	61.9	38.1	102.43	50.8	49.2	82.87	53 9	46.1
28	94.28	56.8	43.2	101.61	57.4	42.6	102.25	52.4	47.6	82.53	51.7	48.3
29	94.38	58.1	41.9	101.55	55.6	44.4	101.69	45.2	54.8	82.40	49.0	51.0
30	94.34	57.9	42.1	101.52	53.9	46.1	101.21	43.0	57.0	82.13	47.9	52.1
Aug.— 31	94.60	57.4	42.6	101.65	55.5	44.5	101.50	45.5	54.5	82.65	51.6	48.4
32	94.77	56.7	43.3	101.60	53.8	46.2	101.61	45.4	54.6	82.84	55.6	44.4
33	94.60	55.7	44.3	101.59	53.8	46.2	101.70	45.0	55 0	82.73	54.3	45.7
34	94.72	59.1	40.9	101.55	52.8	47.2	101.51	42.6	57.4	83.03	57.6	42.4
Sept.—35	94.96	61.6	38.4	101.57	54.6	45.4	101.90	45.0	55.0	83 39	60.4	39.6
36	94.89	60.5	39.5	101.46	51.6	48.4	101.75	43.3	56.7	83.70	64.1	35.9
37	94.75	58.3	41.7	101.33	48.2	51.8	101.90	45.5	54.5	83.41	60.7	39.3
38	94.47	55.1	44.9	101.12	41.5	58.5	101.66	43.2	56.8	83.06	54.9	45.1
39	94.71	59.2	40.8	101.35	46.6	53.4	101.99	46.2	53.8	82.75	52.7	47.3
Oct.— 40	94.56	56.1	43.9	101.54	49.3	50.7	102.01	46.3	53.7	82 69	54.6	45.4
41	94.52	57.6	42.4	101.28	44.8	55.2	101.91	44.2	55.8	82.16	50.6	49.4
42	94.80	63.0	37.0	101.41	49.1	50.9	101.69	43 1	56.9	82.43	54.0	46.0
43	94.72	61.0	39.0	101.24	48.3	51.7	101.64	43.9	56.1	83.31	59.8	40.2
Nov.—44	94.76	63.4	36.6	101.12	45.7	54.3	102.07	47.9	52.1	82.85	58.2	41.8
45	94.93	63.3	36.7	101.29	46.1	53.9	101.92	46.3	53.7	83.19	58.3	41.7
46	94.81	62.7	37.3	101.23	47.3	52.7	102.28	50.7	49.3	82.83	55.8	44.2
47	94.65	60.3	39.7	101.31	47.6	52.4	102.25	50.2	49.8	82.47	51.6	48.4
Dec.— 48	94.95	60.8	39.2	101.55	52.1	47.9	102.46	55.1	44.9	82.68	53.3	46.7
49	95.43	63.9	36.1	101.80	52.6	47.4	102.25	52.5	47.5	83.00	53.6	46.4
50	95.38	58.4	41.6	101.73	51.4	48.6	102.09	51.9	48.1	82.66	52.0	48.0
51	94.71	51.5	48.5	101.88	53.8	46.2	101.74	48.6	51.4	82.03	46.2	53.8
52	94.95	54.2	45.8	102.35	61.1	38.9	101.77	52.6	47.4	82.21	46.7	53.3

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TABLE XXI.—*Seasonal variations in the value of money as evidenced by the fluctuations in the price of twenty-seven railroad bonds for periods varying from nine to nineteen years, ending 1908—Average figures*—Continued.

Month and week.	Bond 25 (1895-1908).			Bond 26 (1899-1908).			Bond 27 (1890-1908).		
	Average price.	Average index number.		Average price.	Average index number.		Average price.	Average index number.	
		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.
Jan.— 1	$105.33	44.2	55.8	$103.06	55.2	44.8	$108.79	52.4	47.6
2	104.96	44.7	55.3	103.24	58.7	41.3	108.87	53.2	46.8
3	105.09	47.1	52.9	103.65	67.3	32.7	109.16	58.5	41.5
4	104.98	49.0	51.0	103.62	67.4	32.6	109.38	62.2	37.8
Feb.— 5	105.46	52.0	48.0	103.70	71.1	28.9	109.50	65.5	34.5
6	105.23	49.5	50.5	103.44	66.3	33.7	109.40	63.8	36.2
7	105.08	47.9	52.1	103.33	62.0	38.0	109.15	59.7	40.3
8	104.44	42.9	57.1	103.20	59.3	40.7	108.82	55.2	44.8
Mar.— 9	104.35	41.4	58.6	103.02	56.1	43.9	108.58	50.7	49.3
10	103.90	40.6	59.4	103.05	56.9	43.1	108.49	49.4	50.6
11	104.10	43.2	56.8	103.06	58.6	41.4	108.42	48.7	51.3
12	104.11	42.3	57.7	102.89	54.2	45.8	108.38	48.3	51.7
Apr.— 13	104.54	46.0	54.0	103.13	59.1	40.9	108.61	53.2	46.8
14	104.66	46.0	54.0	103.06	56.3	43.7	108.77	55.2	44.8
15	105.04	48.7	51.3	103.05	54.4	45.6	108.68	52.9	47.1
16	105.04	47.8	52.2	103.03	53.7	46.3	109.01	58.4	41.6
17	105.23	48.1	51.9	103.01	49.5	50.5	109.19	61.2	38.8
May— 18	105.75	50.0	50.0	102.98	51.0	49.0	109.11	59.0	41.0
19	105.83	51.3	48.7	102.84	48.5	51.5	108.97	58.6	41.4
20	106.14	52.4	47.6	102.98	51.8	48.2	108.79	55.6	44.4
21	106.19	54.5	45.5	103.01	50.5	49.5	108.90	57.3	42.7
June— 22	106.21	55.4	44.6	103.06	52.8	47.2	108.95	57.8	42.2
23	106.44	58.6	41.4	103.21	56.2	43.8	108.93	58.7	41.3
24	106.50	60.6	39.4	103.21	57.7	42.3	108.84	57.0	43.0
25	106.55	60.0	40.0	103.09	55.9	44.1	108.92	59.5	40.5
July— 26	106.69	60.5	39.5	103.18	58.0	42.0	108.80	58.4	41.6
27	106.66	60.2	39.8	103.23	59.5	40.5	108.77	56.9	43.1
28	106.10	55.2	44.8	103.36	63.8	36.2	108.61	52.8	47.2
29	105.95	53.2	46.8	103.33	62.0	38.0	108.55	52.7	47.3
30	106.01	54.0	46.0	103.16	57.6	42.4	108.49	52.4	47.6
Aug.— 31	105.88	53.0	47.0	103.25	61.3	38.7	108.48	52.1	47.9
32	106.31	56.3	43.7	103.12	56.8	43.2	108.43	49.6	50.4
33	106.21	57.4	42.6	103.00	57.6	42.4	108.37	49.7	50.3
34	106.26	59.3	40.7	103.09	61.2	38.8	108.27	48.8	51.2
Sept.—35	106.16	57.8	42.2	102.93	58.8	41.2	108.61	53.7	46.3
36	105.91	55.4	44.6	102.55	48.5	51.5	108.64	53.2	46.8
37	105.83	54.1	45.9	102.44	48.5	51.5	108.61	51.0	49.0
38	105.86	52.7	47.3	102.19	40.6	59.4	108.22	45.3	54.7
39	105.50	49.0	51.0	102.29	41.0	59.0	108.37	46.5	53.5
Oct.— 40	105.27	46.3	53.7	102.26	40.1	59.9	108.54	50.3	49.7
41	105.24	45.9	54.1	102.29	40.6	59.4	108.75	54.6	45.4
42	105.60	50.8	49.2	102.34	42.1	57.9	108.88	57.0	43.0
43	105.22	47.7	52.3	102.23	41.6	58.4	109.17	62.7	37.3
Nov.— 44	105.60	49.6	50.4	101.91	38.5	61.5	109.03	58.7	41.3
45	106.09	52.4	47.6	102.07	40.3	59.7	108.89	58.9	41.1
46	105.95	51.0	49.0	102.26	45.2	54.8	108.73	54.9	45.1
47	105.49	47.2	52.8	102.15	43.1	56.9	108.90	58.1	41.9
Dec.— 48	106.10	52.7	47.3	102.60	50.3	49.7	108.97	59.2	40.8
49	106.38	53.7	46.3	102.68	49.9	50.1	109.13	58.7	41.3
50	105.48	47.9	52.1	102.44	44.8	55.2	109.01	57.3	42.7
51	106.18	54.0	46.0	102.41	47.9	52.1	108.83	52.6	47.4
52	106.66	58.2	41.8	102.77	52.4	47.6	109.05	55.5	44.5

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TABLE XXII.—*Seasonal variations in the value of money as evidenced by the fluctuations in the price of twenty-seven railroad bonds for periods varying from nine to nineteen years, ending 1908. Average figures for all 27 bonds.*[a]

Month and week.	All 27 bonds.			Month and week.	All 27 bonds.		
	Average price.	Average index number.			Average price.	Average index number.	
		Price fluctuations.	Fluctuations in the value of money.			Price fluctuations.	Fluctuations in the value of money
Jan.— 1	98.99	48.1	51.9	July— 27	99.48	55.4	44.6
2	99.20	51.0	49.0	28	99.32	53.7	46.3
3	99.44	55.5	44.5	29	99.28	53.4	46.6
4	99.68	59.3	40.7	30	99.15	51.8	48.2
Feb.— 5	99.79	60.9	39.1	Aug.— 31	99.22	52.1	47.9
6	99.76	59.9	40.1	32	99.23	52.1	47.9
7	99.64	58.5	41.5	33	99.22	52.5	47.5
8	99.33	54.2	45.8	34	99.24	52.9	47.1
Mar.— 9	99.27	52.7	47.3	Sept.—35	99.47	55.2	44.8
10	99.06	51.5	48.5	36	99.49	54.9	45.1
11	99.02	51.1	48.9	37	99.36	52.9	47.1
12	99.02	51.5	48.5	38	99.23	51.1	48.9
Apr.—13	99.12	53.0	47.0	39	99.20	50.4	49.6
14	99.16	53.6	46.4	Oct.— 40	99.16	49.3	50.7
15	99.25	54.8	45.2	41	99.11	50.0	50.0
16	99.24	54.2	45.8	42	99.25	52.2	47.8
17	99.34	54.7	45.3	43	99.34	53.5	46.5
May—18	99.44	55.2	44.8	Nov.— 44	99.31	52.8	47.2
19	99.44	54.5	45.5	45	99.44	52.8	47.2
20	99.40	53.4	46.6	46	99.38	52.8	47.2
21	99.41	53.7	46.3	47	99.36	52.9	47.1
June—22	99.49	54.8	45.2	Dec.— 48	99.57	55.3	44.7
23	99.50	55.1	44.9	49	99.75	56.3	43.7
24	99.56	56.7	43.3	50	99.60	54.2	45.8
25	99.52	56.0	44.0	51	99.39	52.2	47.8
July—26	99.48	55.9	44.1	52	99.58	55.0	45.0

[a] These averages cover 394 quotations except for the period from the twentieth to the thirty-first week, inclusive, in which they cover only 393. The figures by weeks for the 27 different bonds are given in Tables 21–47 of the Appendix (pp. 413–510).

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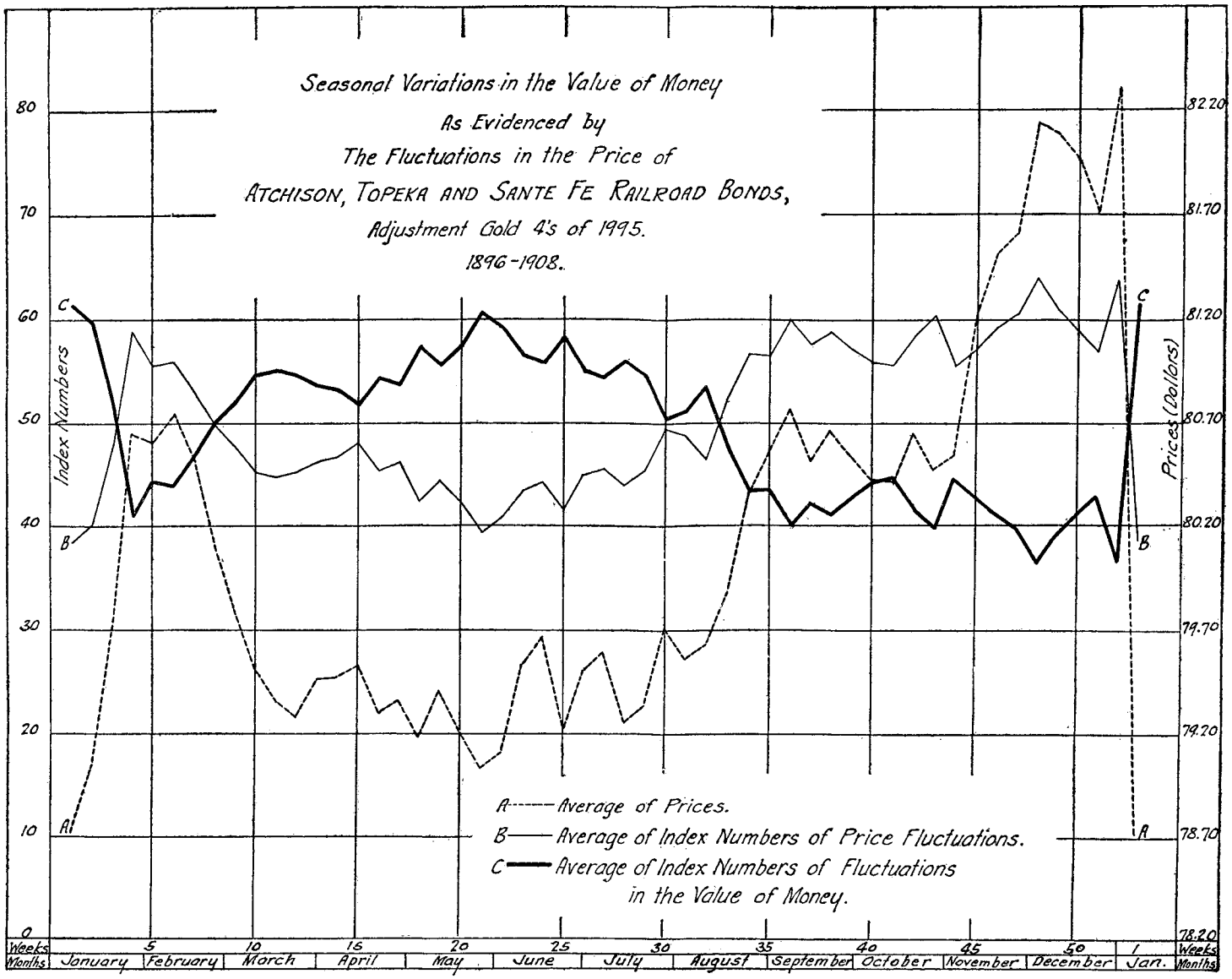
CHART LII.



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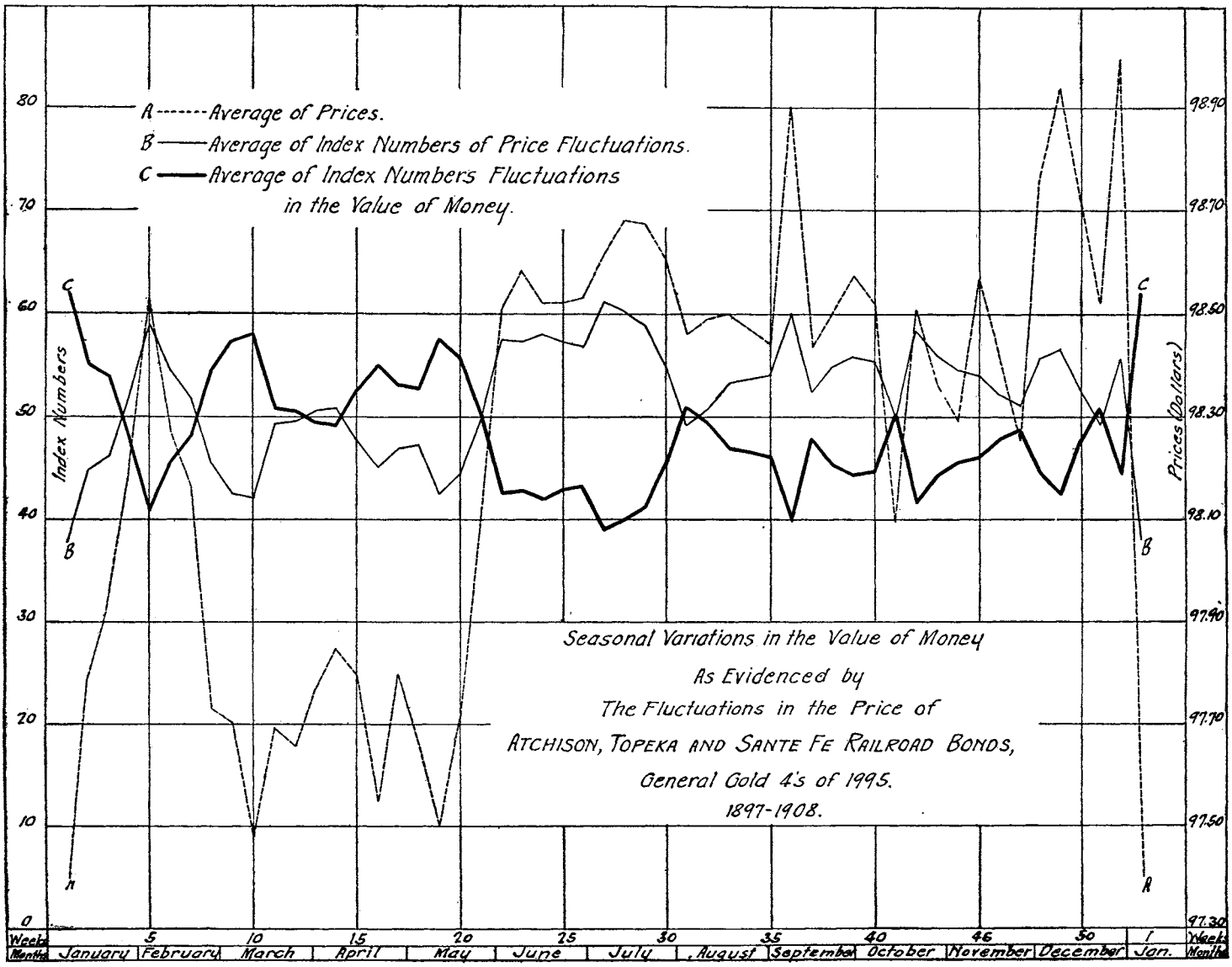

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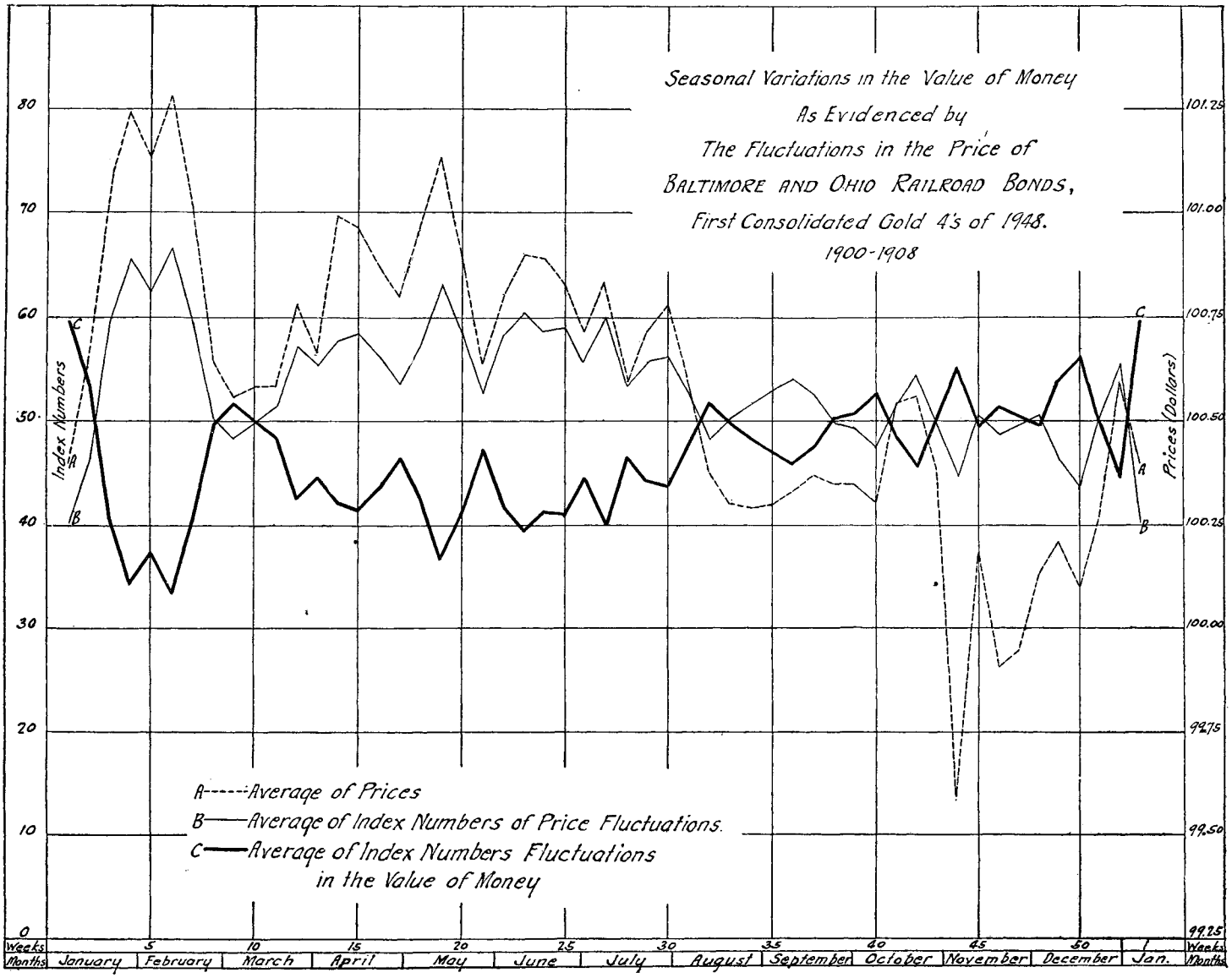

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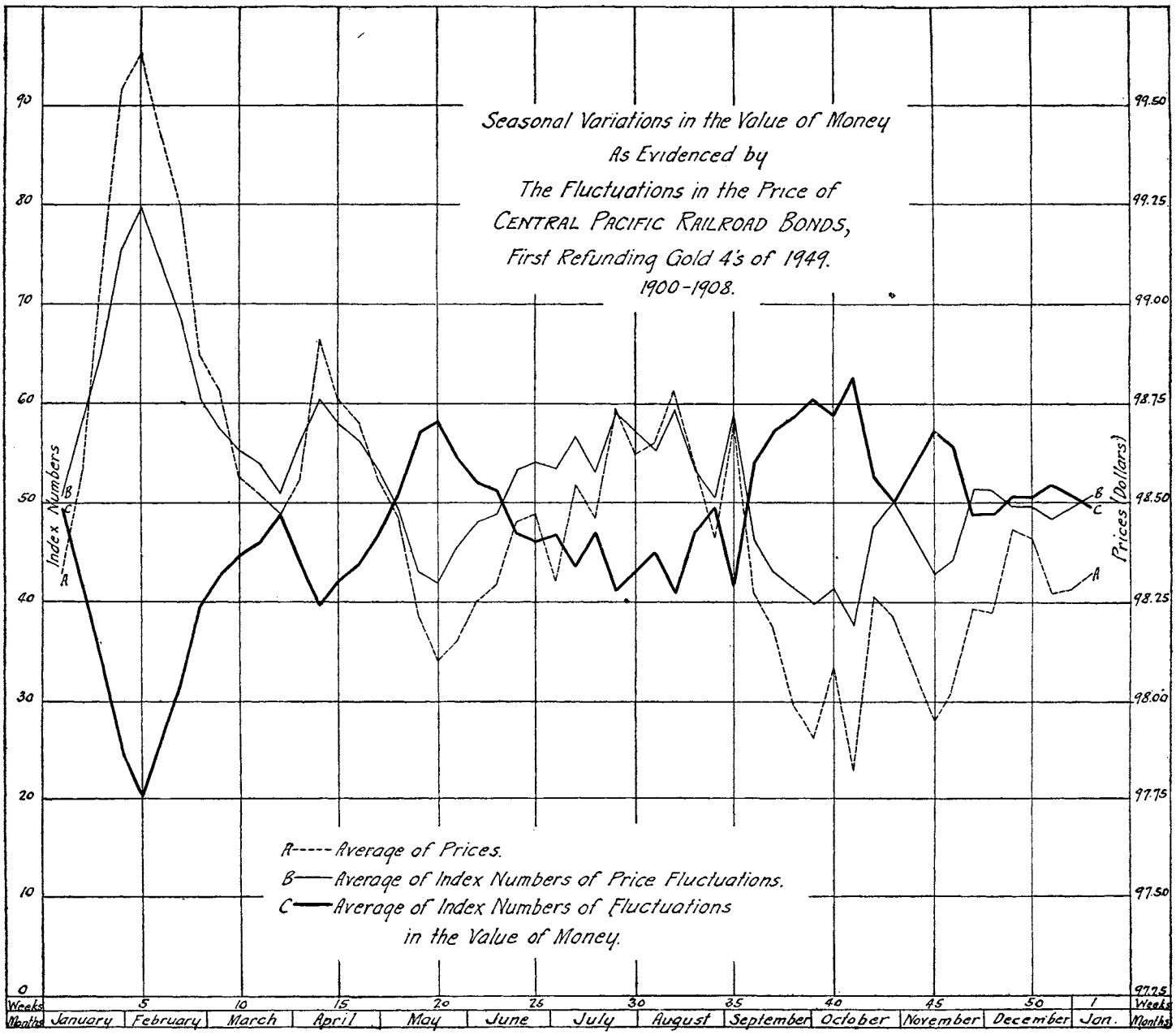

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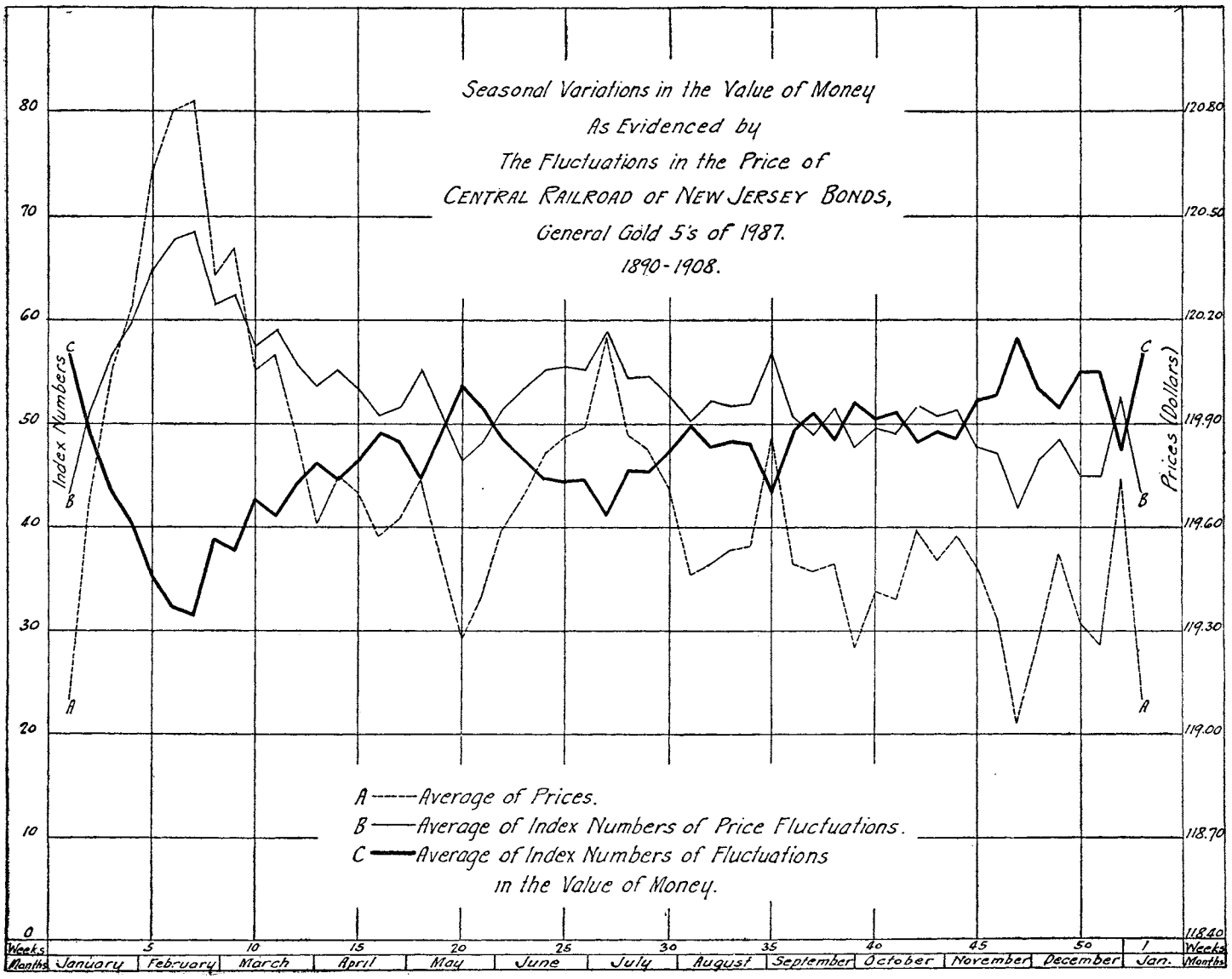

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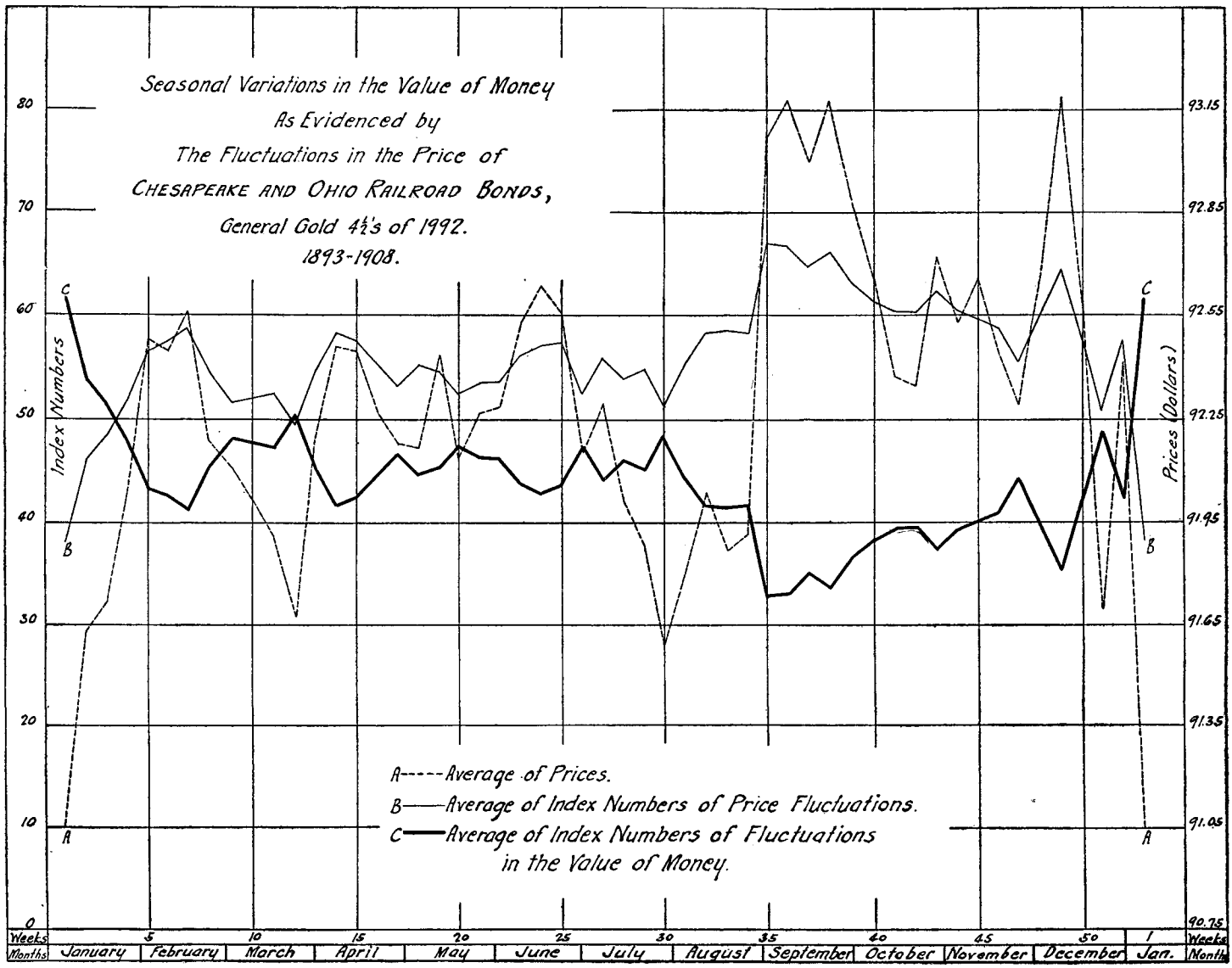

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CHART LVIII.

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CHART LIX.

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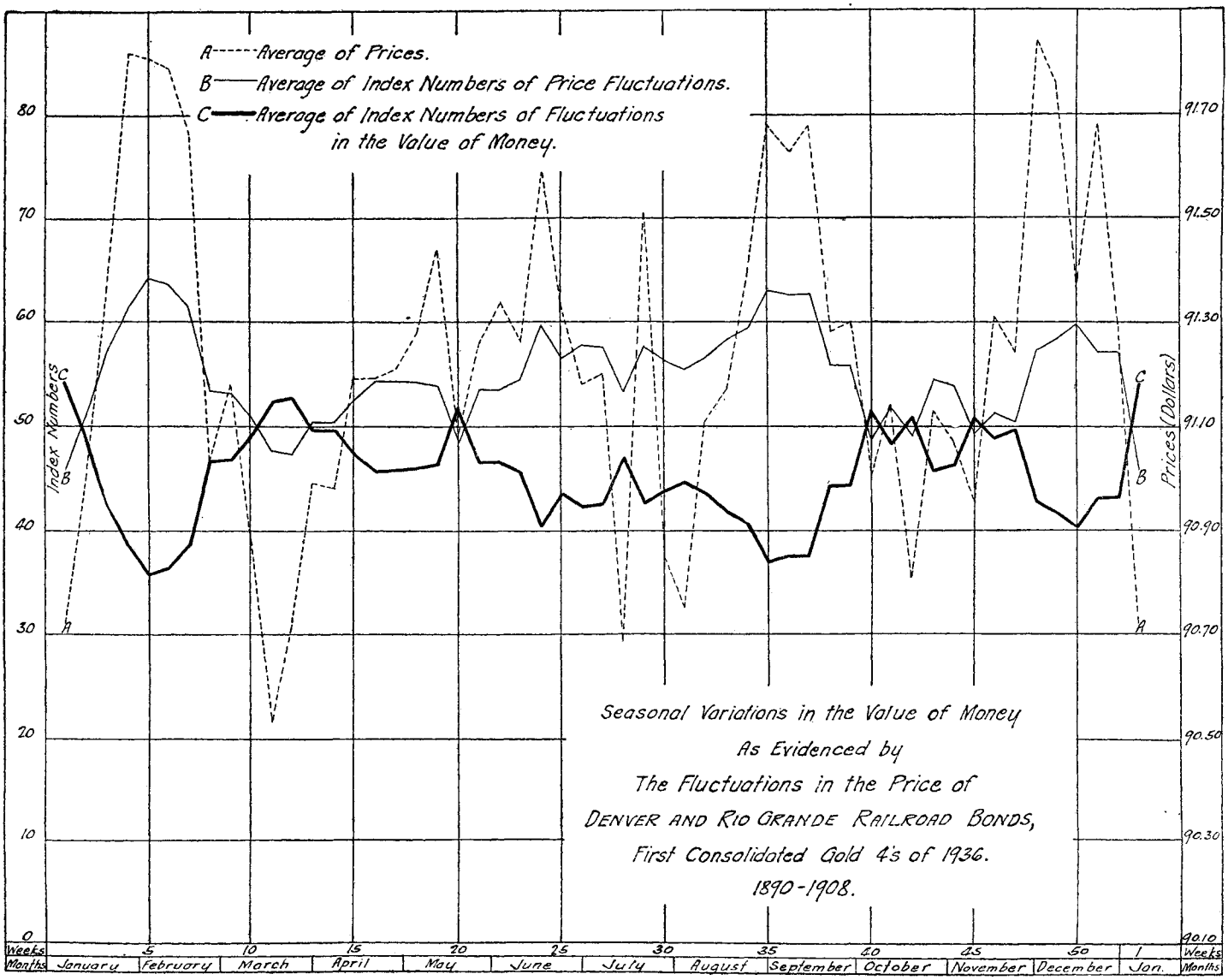
CHART LX.



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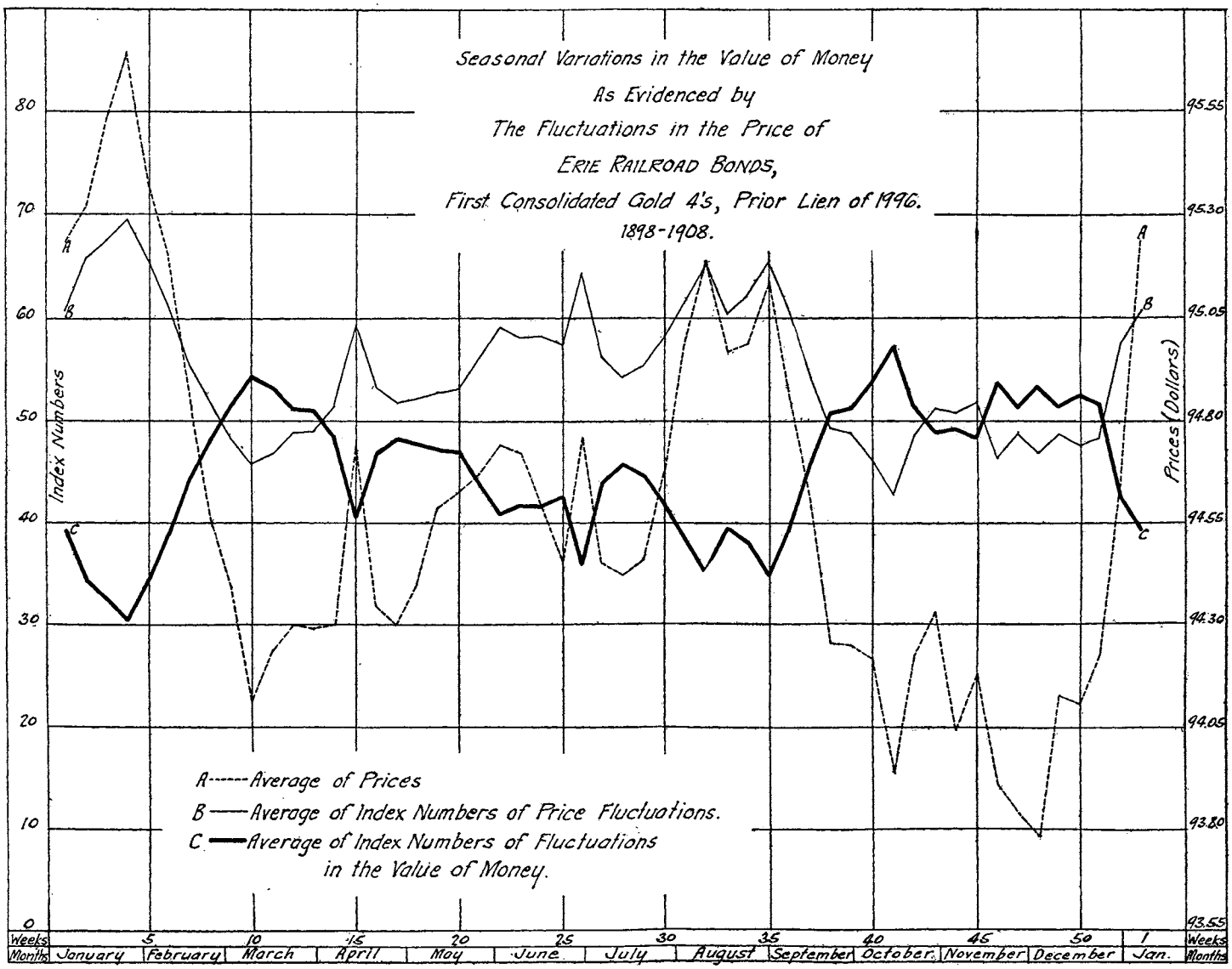

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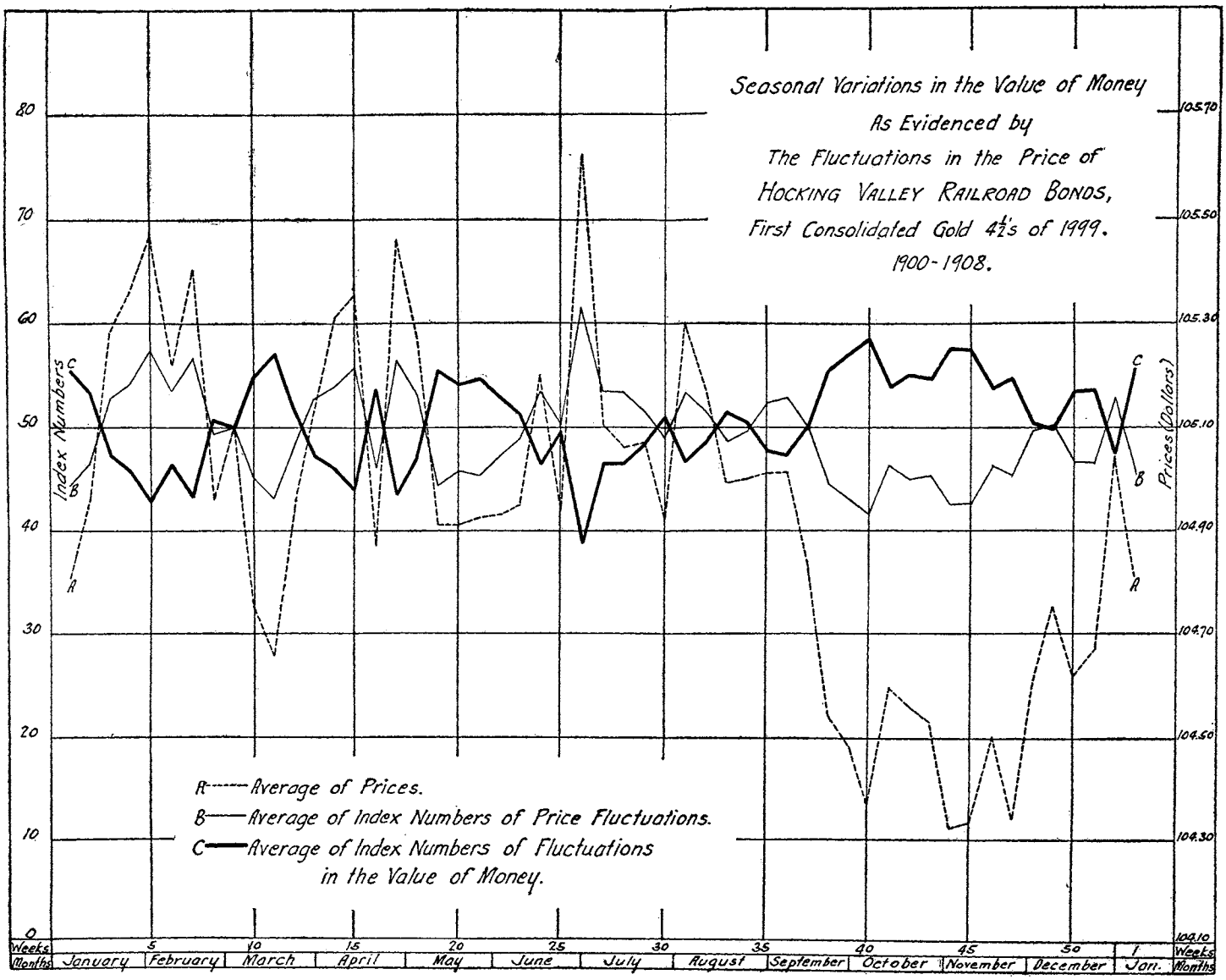

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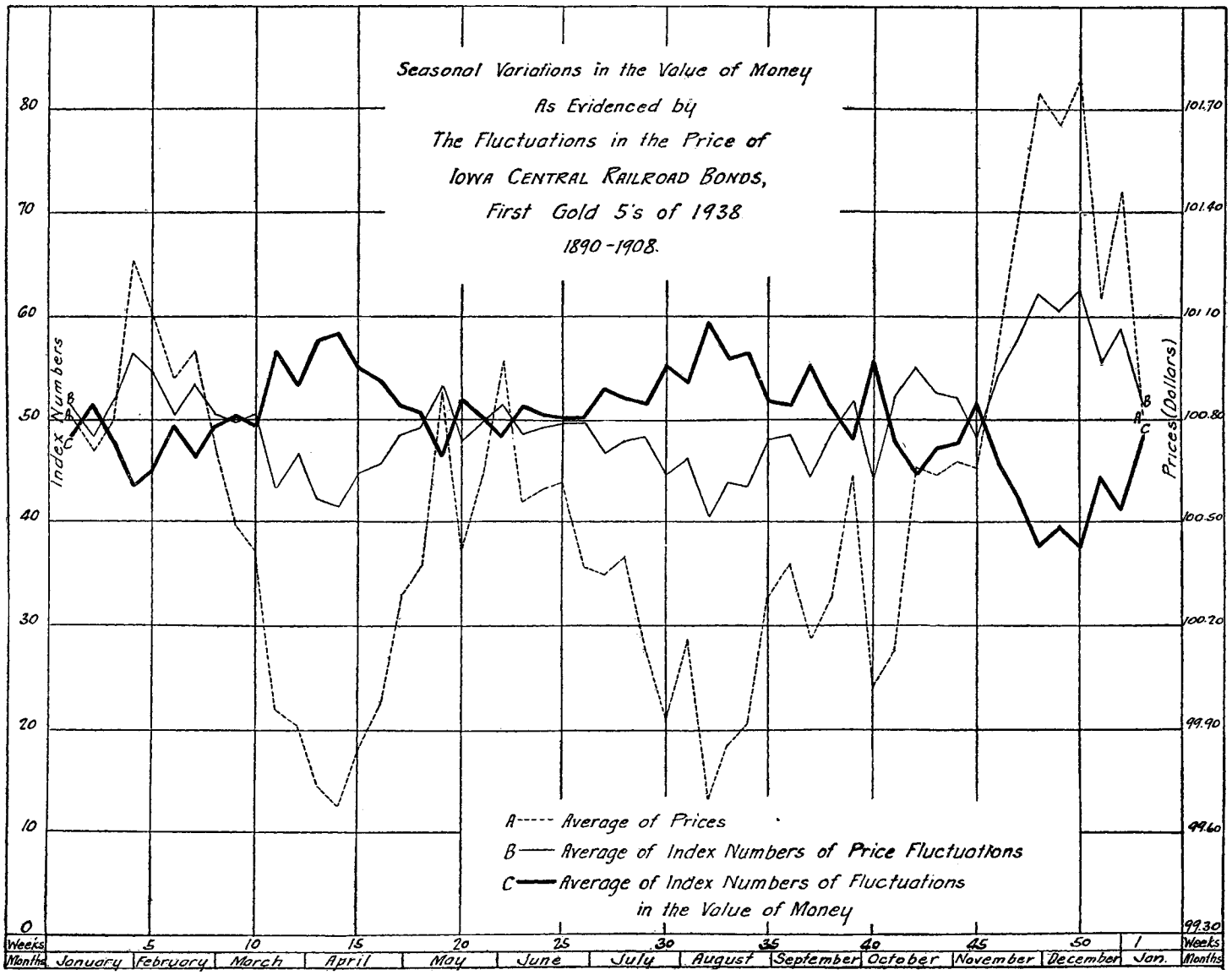

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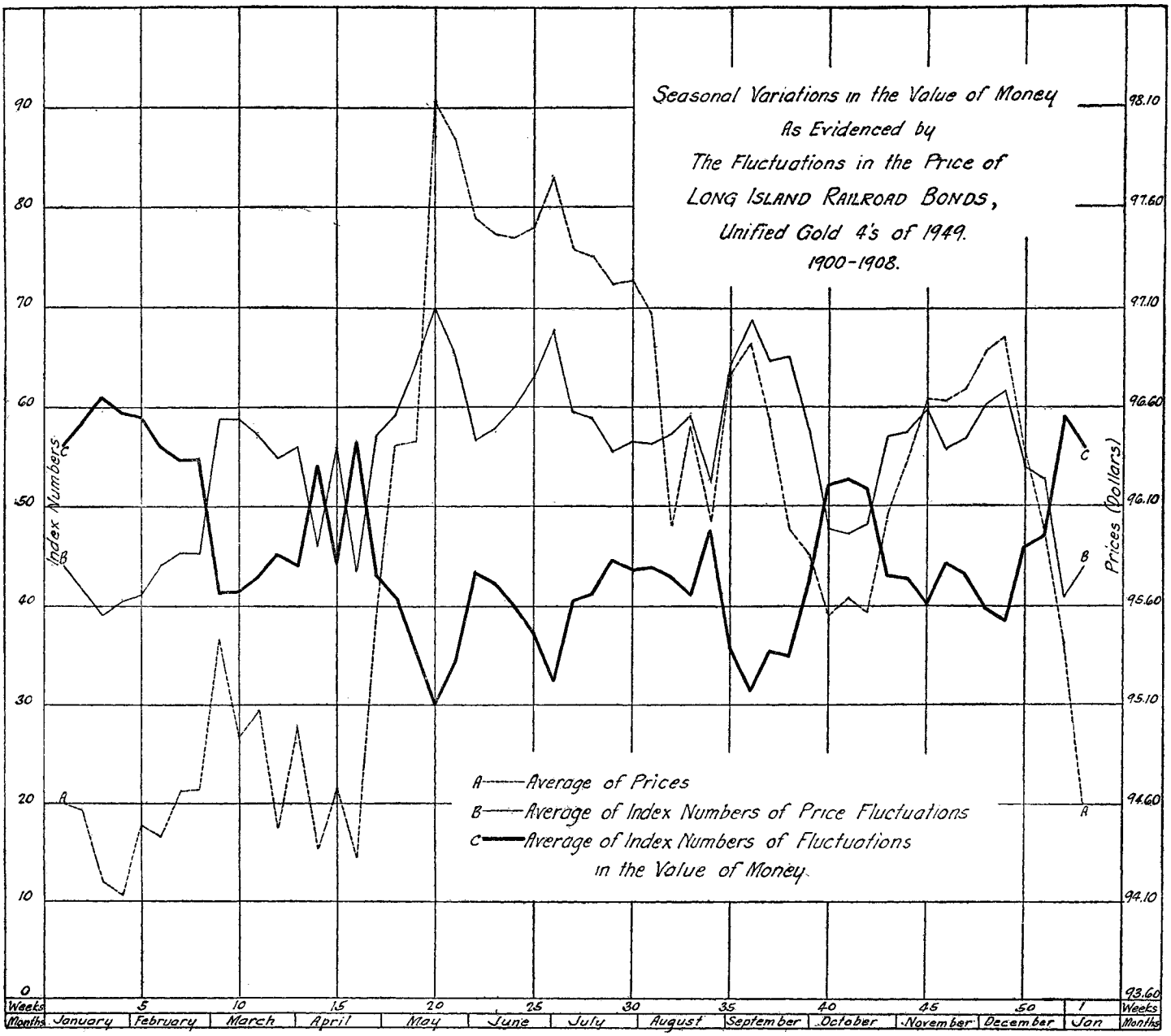

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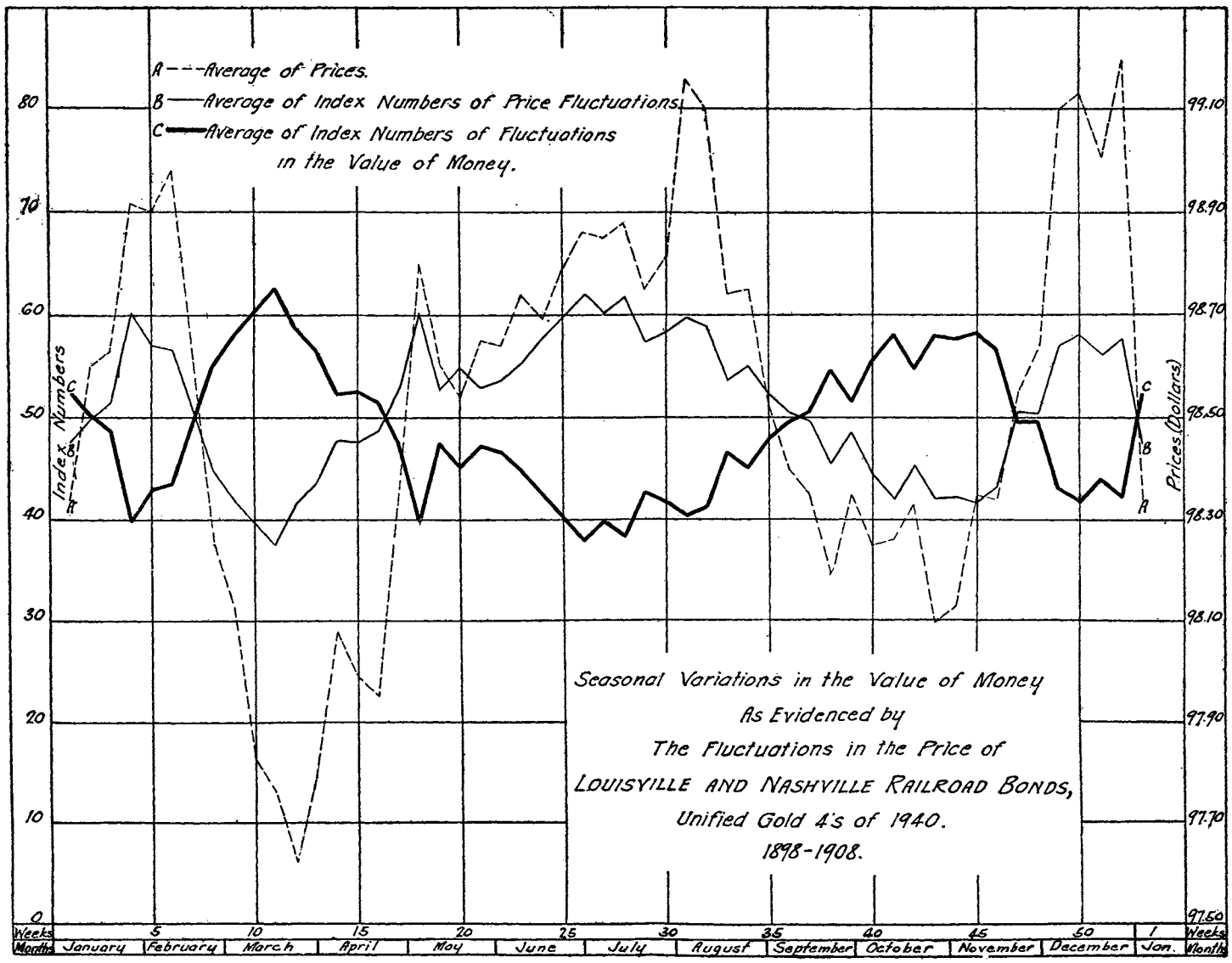

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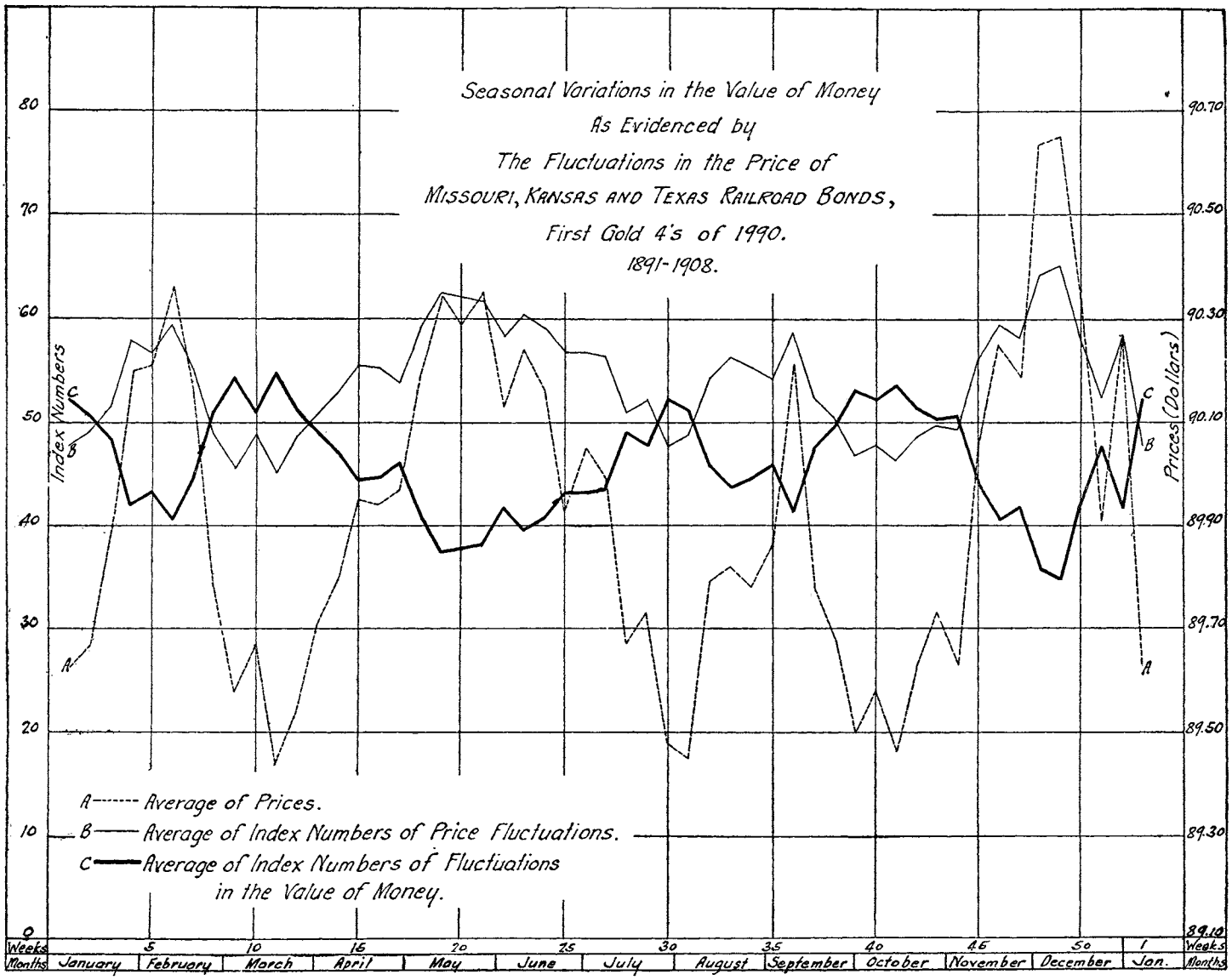

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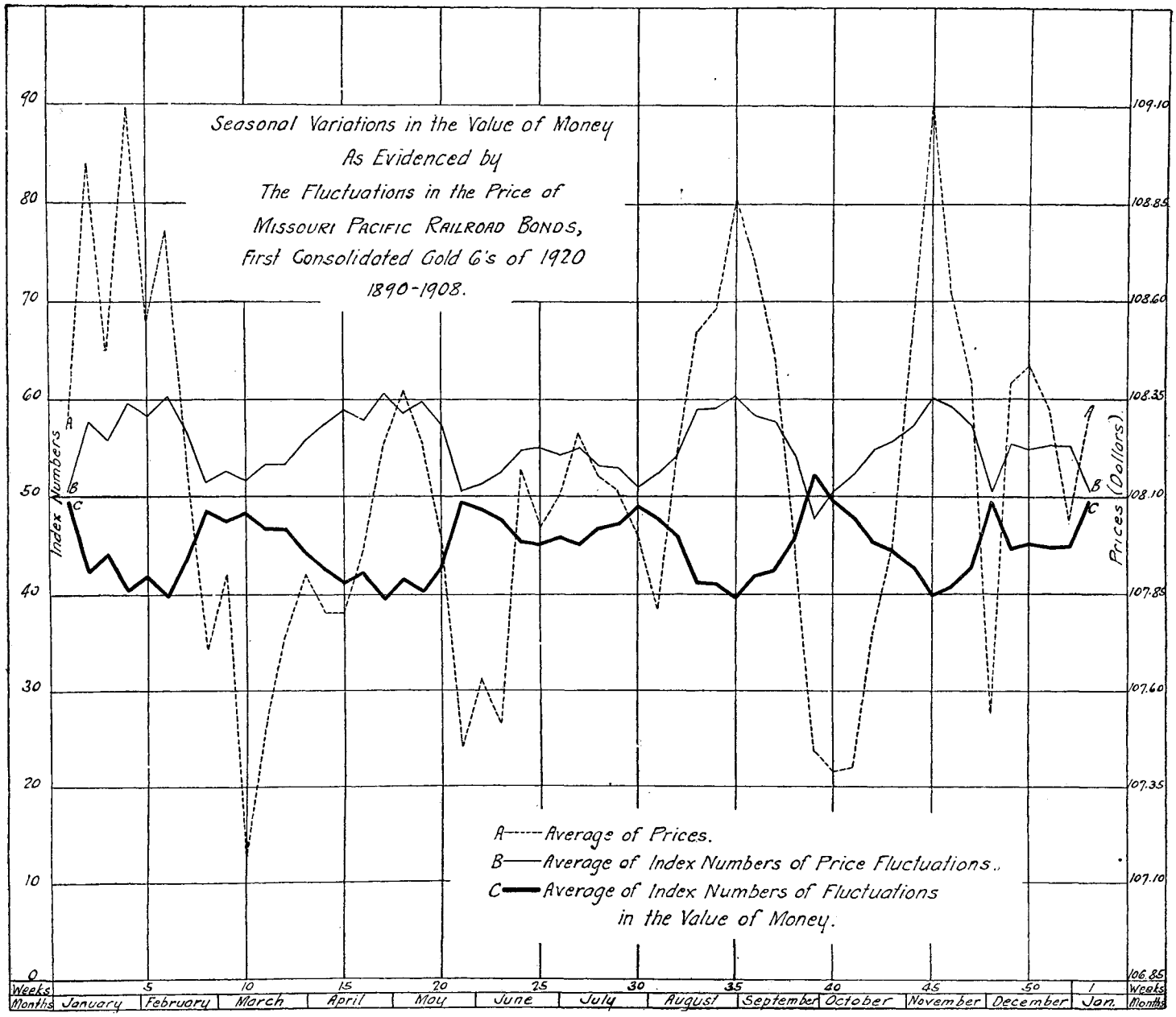

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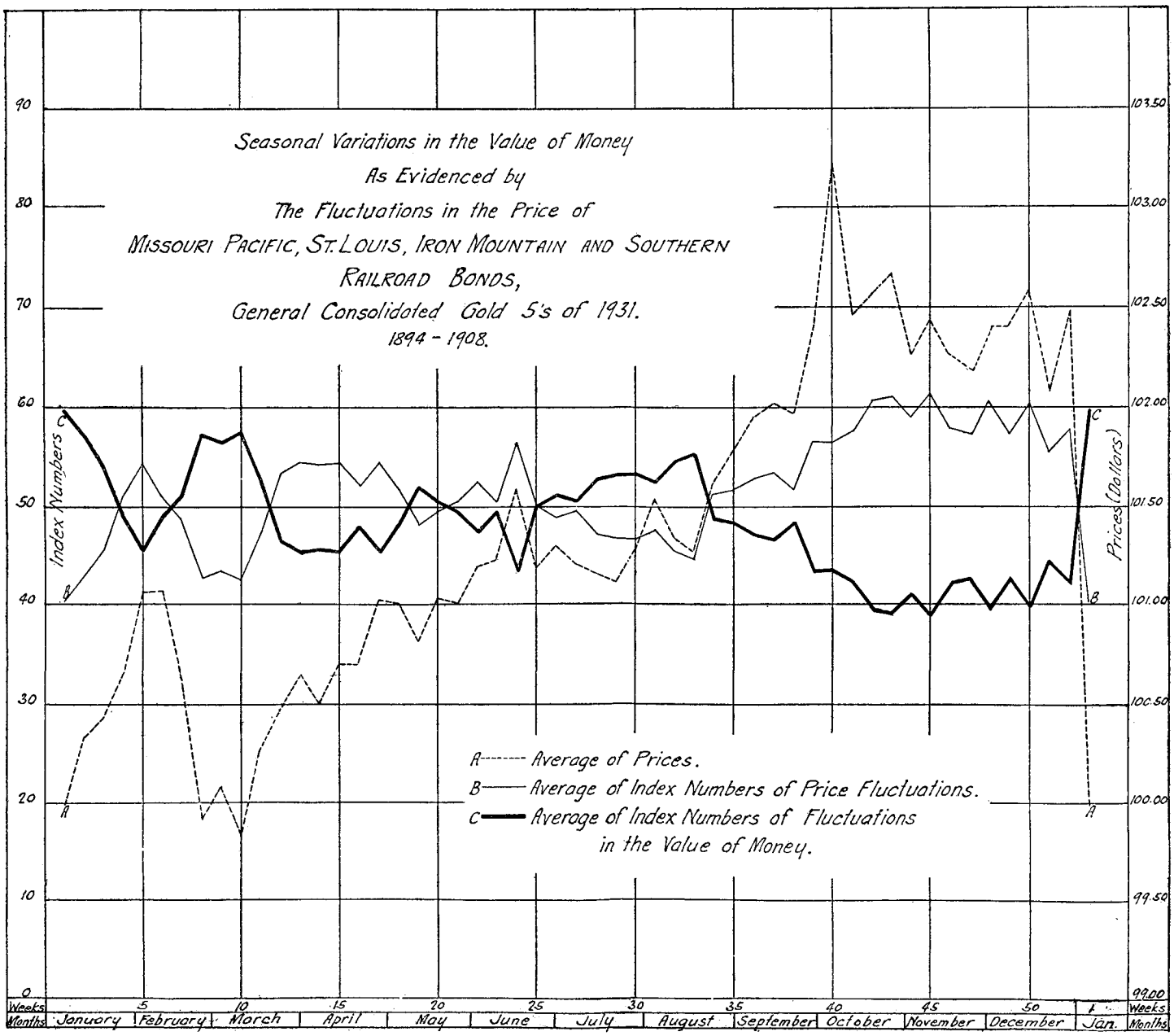

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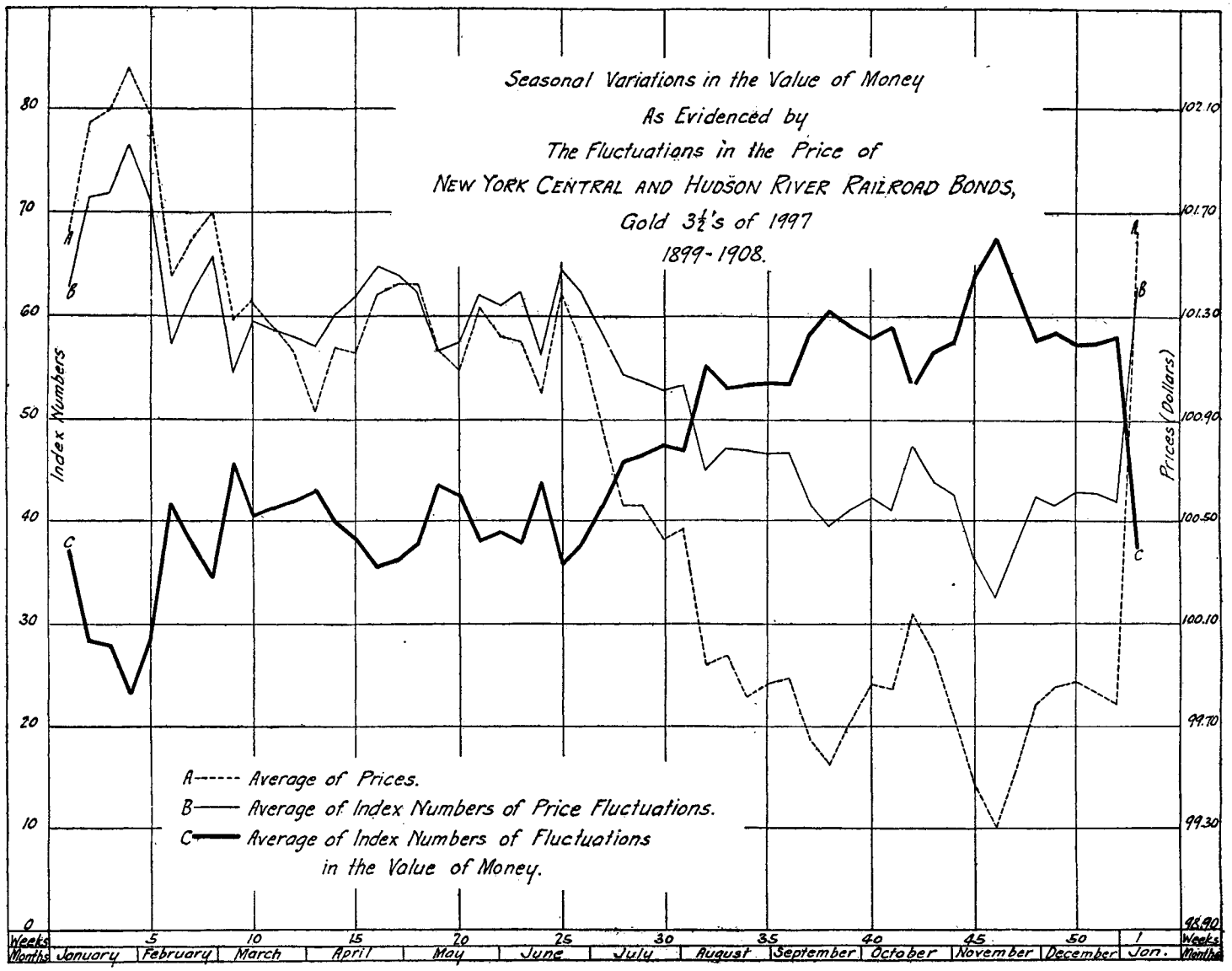

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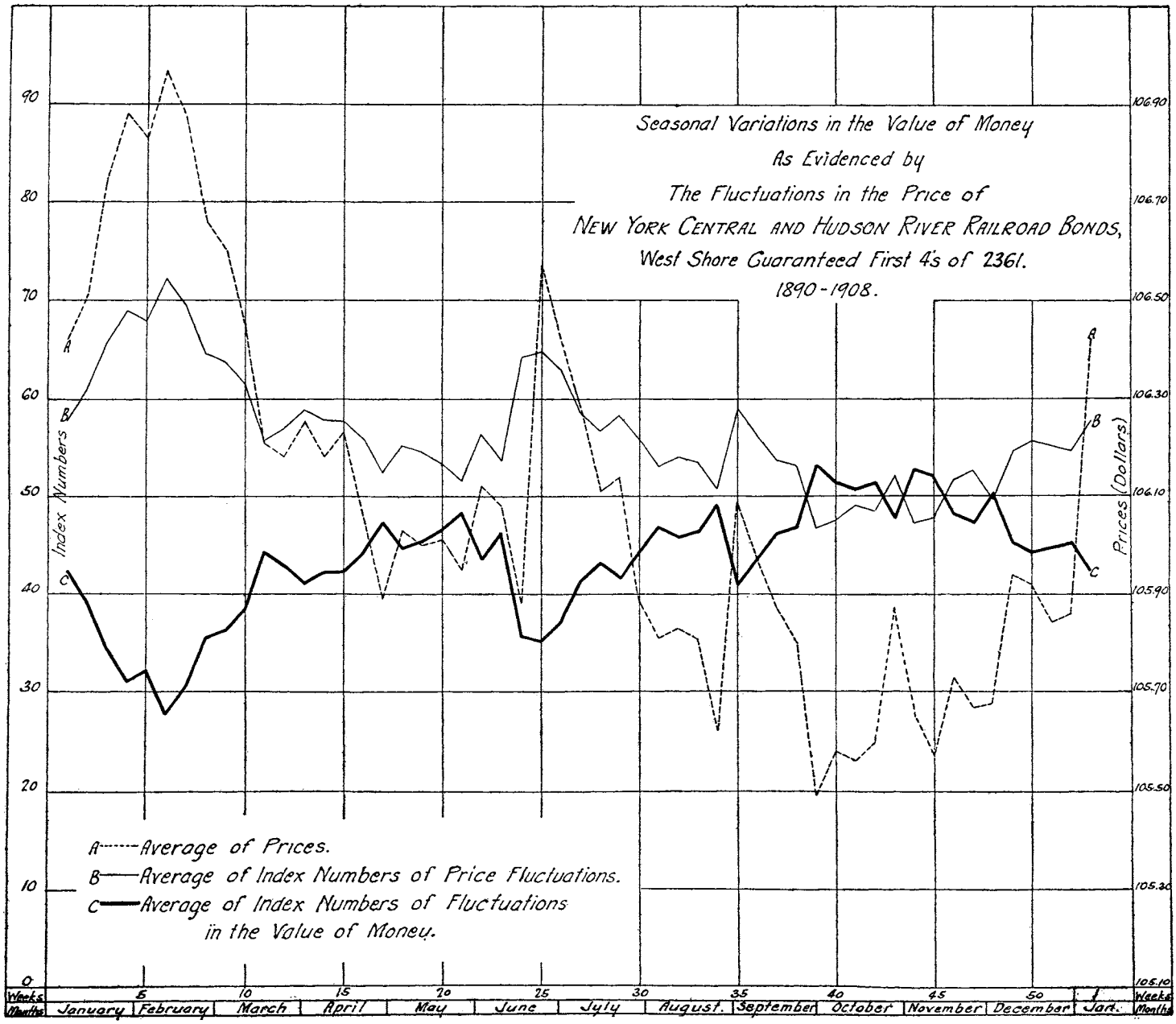

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CHART LXXI.

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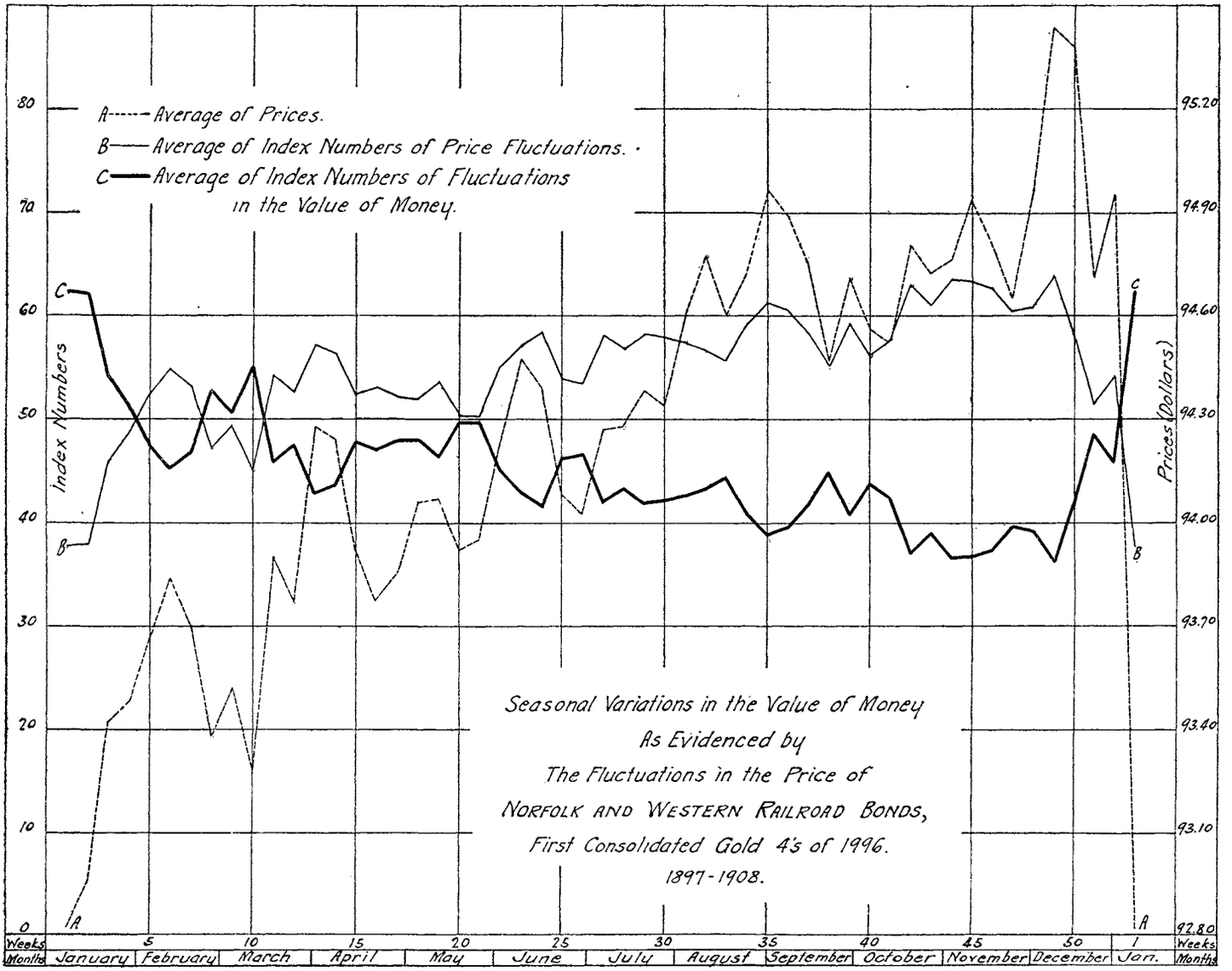
CHART LXXII.



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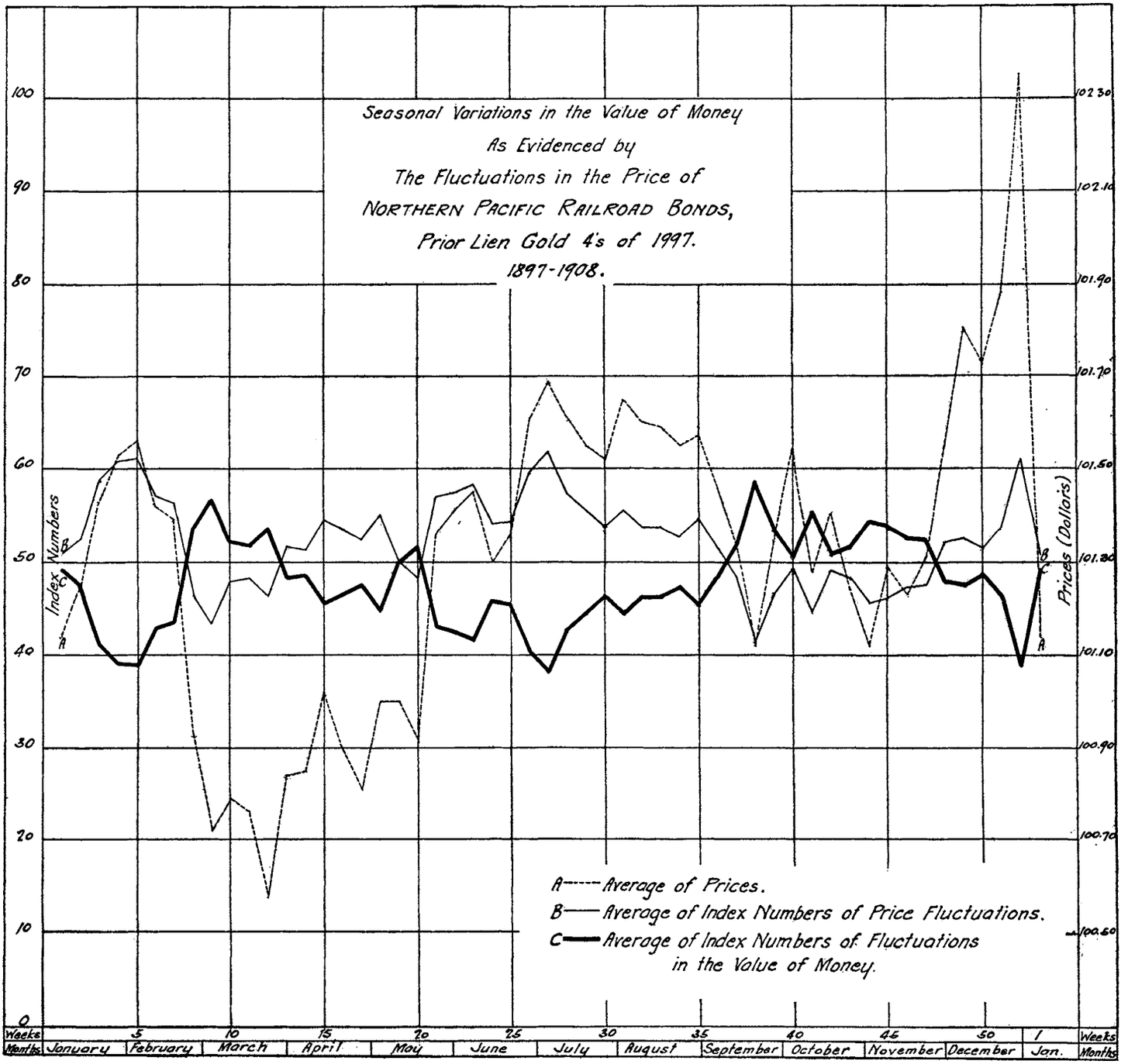

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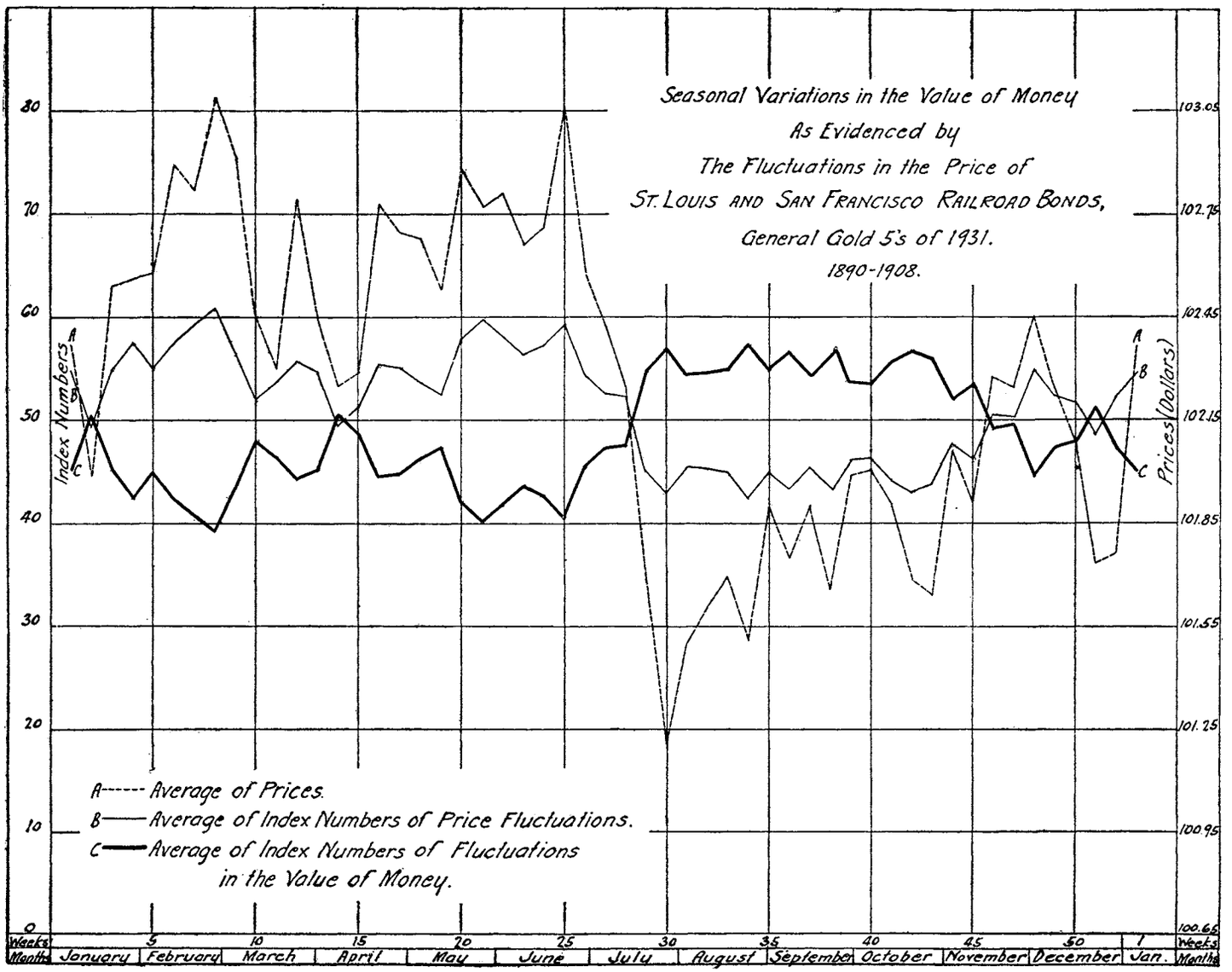

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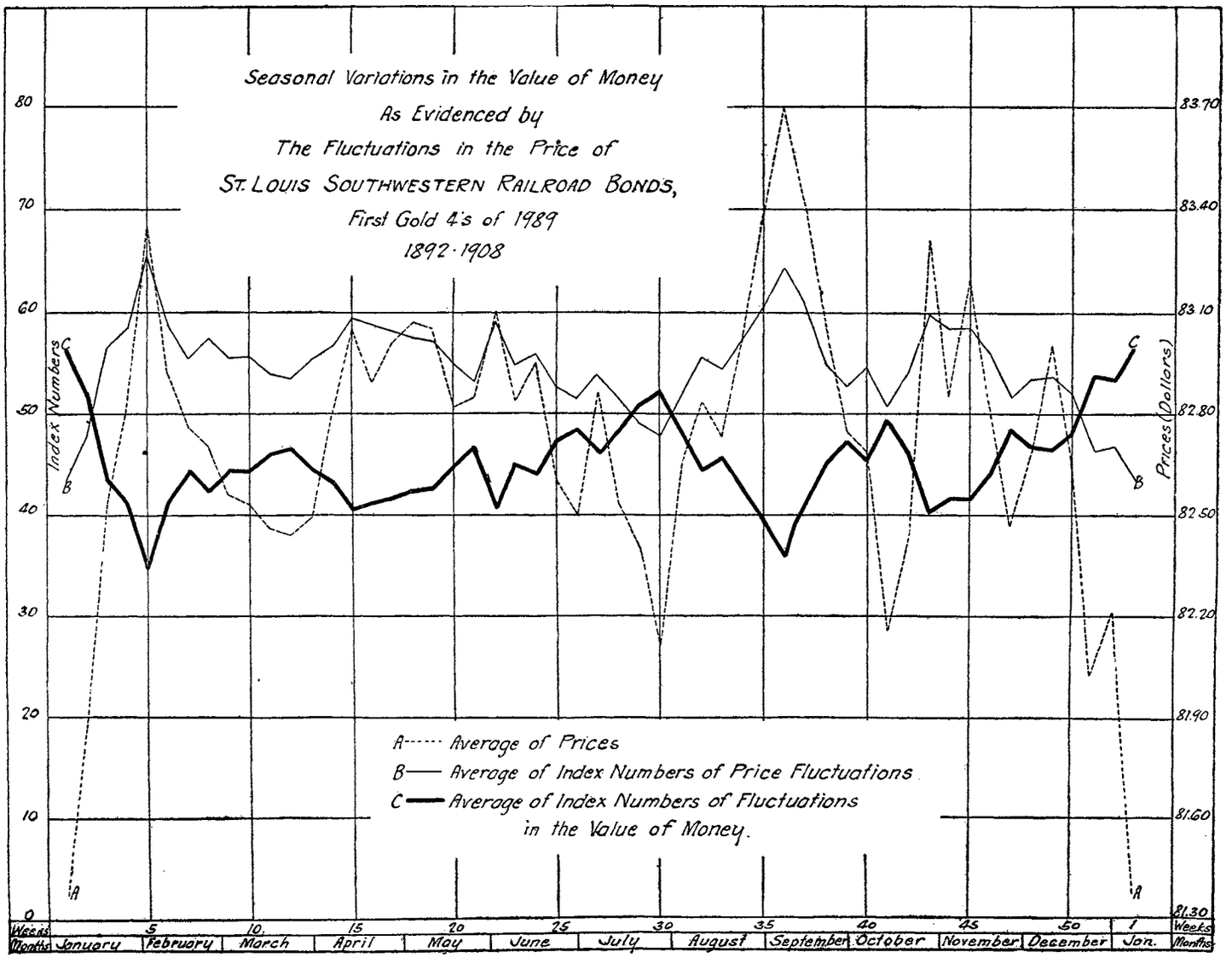

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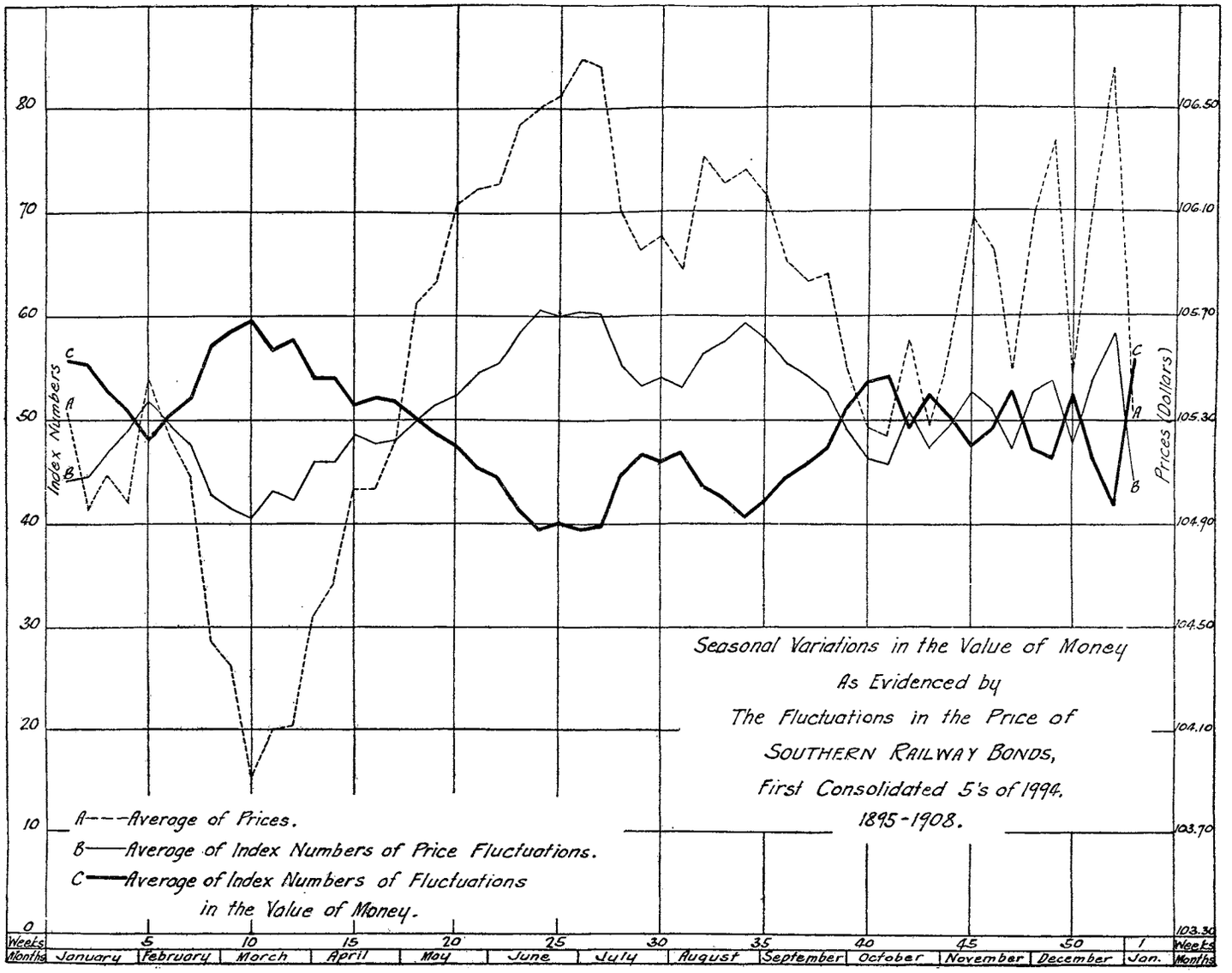

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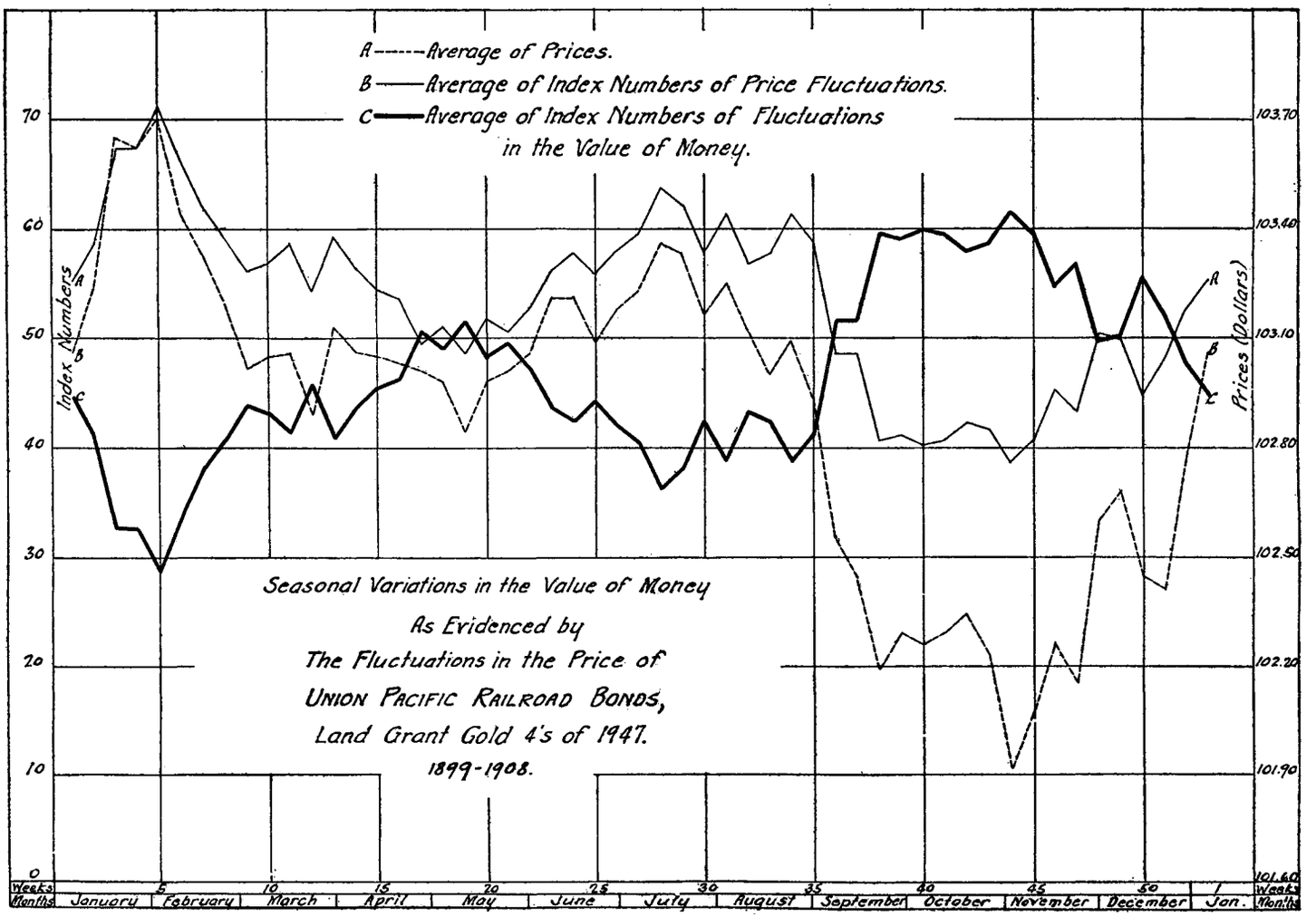

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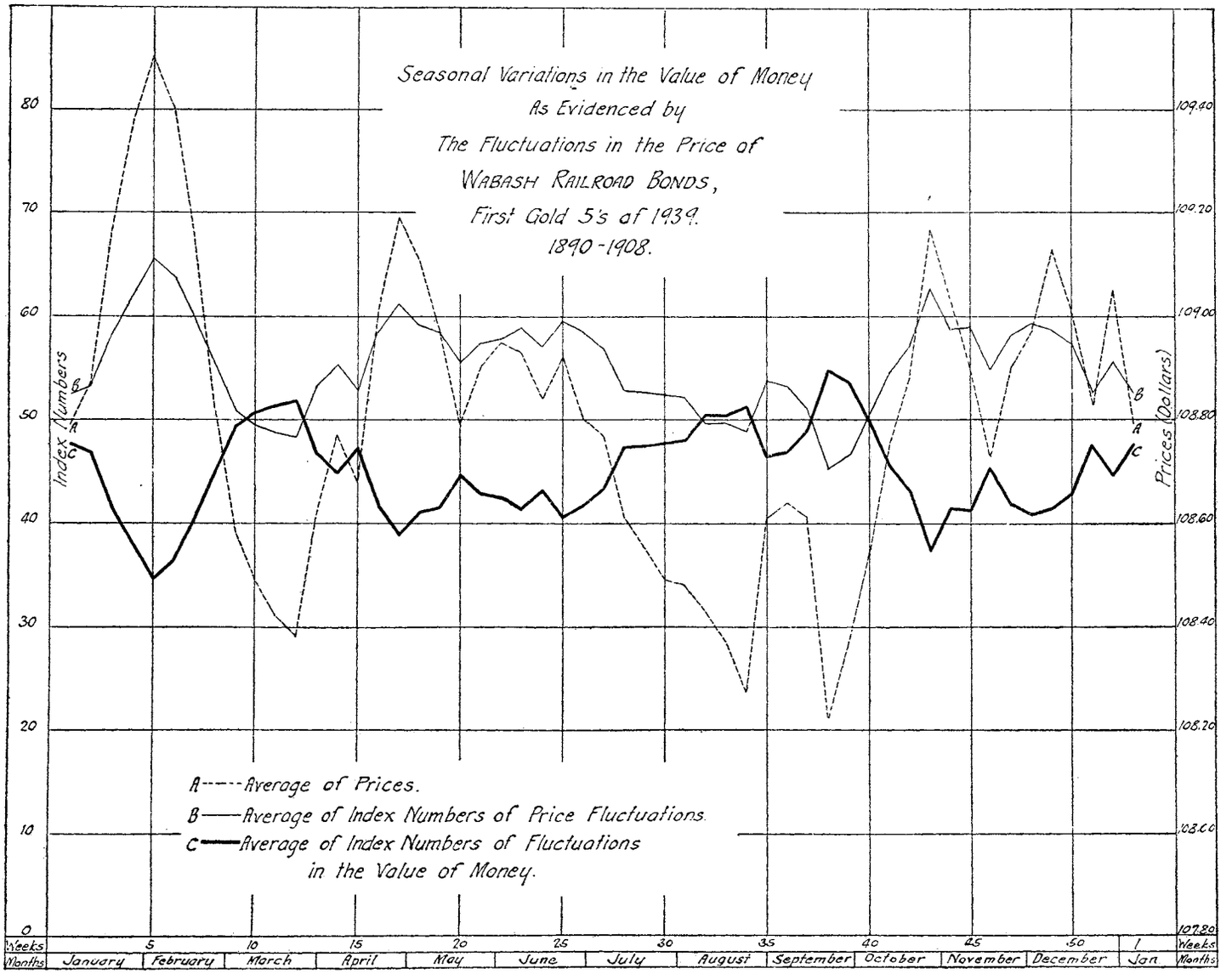

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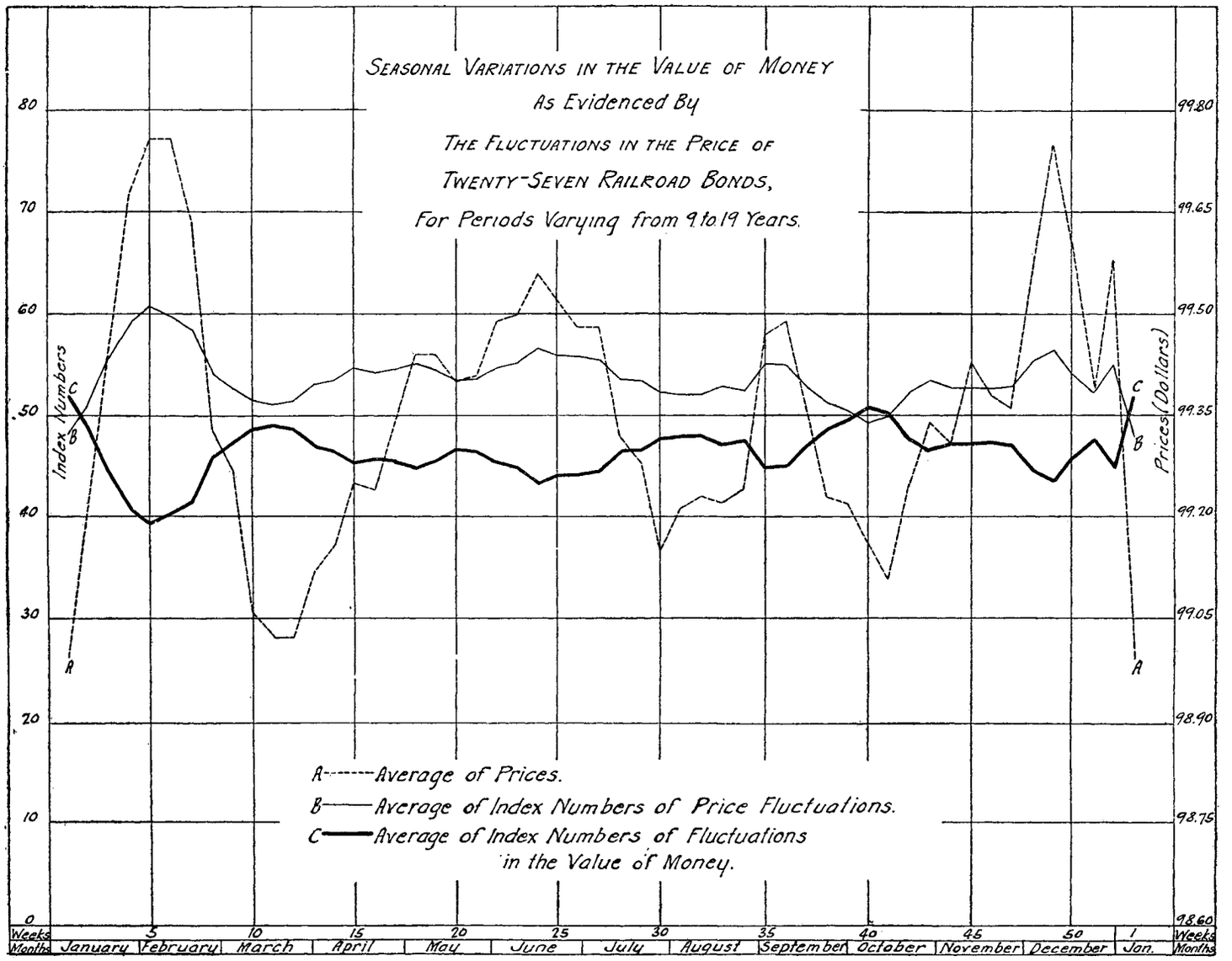
CHART LXXIX.



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Curve "A" on each individual bond chart (Charts LII–LXXIX) represents the average "and interest" quotations of all the first weeks, all the second weeks, all the third weeks, etc., for the number of years covered by the chart. On the summary chart covering all the twenty-seven bonds curve "A" is a composite of these average prices, each bond being weighted according to the number of years for which quotations were used.

Curve "B," on each individual bond chart, representing the "average of index numbers of price fluctuations," was calculated as follows: The minimum price for the bond in each year was represented by an index number of 0, the maximum price was represented by an index number of 100, and the other weekly prices were prorated.[a] The index numbers for the nineteen first weeks (if the bond ran for the nineteen years 1890–1908) were then averaged together, those for the nineteen second weeks, etc., through the fifty-two weeks of the year, and the resulting composite was plotted as curve "B" of the chart.

Curve "C," representing "the average of index numbers of fluctuations in the value of money," is the exact reverse of curve "B." In computing these index numbers the lowest price each year, representing the most valuable money, was designated by an index number of 100; the highest price, representing the least valuable money, was designated by an index number of 0, and the other prices were prorated.

The index numbers for the twenty-seven bonds were combined in averages, weighted according to the number of years covered by each bond, and these averages are plotted as curves "B" and "C" of the summary chart. (Chart LXXIX.) Each point on the summary chart represents an average of 393 or 394 price quotations or index numbers for a particular week (i. e., first week of the year, second week, etc.).

PRINCIPAL SEASONAL FLUCTUATIONS.

The first seasonal movement in bond prices shown by Chart LXXIX is an advance from the beginning of the year to about the first week of February—a period during which the money market has been found to be almost invariably declining and weak.

Concerning the extent and regularity of the rise of prices at this time the following evidence may be given: The average price for all the 27 bonds rose from $98.99 for the first week to $99.79 for the fifth, the average index number of prices rising at the same time from 48.1 to 60.9.

Taking the bonds individually, we find that for 26 of the 27 (i. e., all but bond No. 13) the average price was higher for the fifth week than for the first; and that for 25 of the 27 (i. e., all but Nos. 13 and 23)[b] the average index number was higher.

If we examine the figures for each bond for the individual years[a] we observe the following results:

The price of bond No. 1 was higher for the fifth week than for the first in ten years and lower in two[b] years.

The price of bond No. 2 was higher for the fifth week than for the first in ten years and lower in two years.

The price of bond No. 3 was higher for the fifth week than for the first in seven years and lower in two years.

The price of bond No. 4 was higher for the fifth week than for the first in seven years and lower in two years.

The price of bond No. 5 was higher for the fifth week than for the first in fourteen years and lower in four[b] years.

The price of bond No. 6 was higher for the fifth week than for the first in fourteen years and lower in two years.

The price of bond No. 7 was higher for the fifth week than for the first in twelve years and lower in seven years.

The price of bond No. 8 was higher for the fifth week than for the first in fifteen years and lower in four years.

The price of bond No. 9 was higher for the fifth week than for the first in fourteen years and lower in five years.

The price of bond No. 10 was higher for the fifth week than for the first in seven years and lower in four years.

The price of bond No. 11 was higher for the fifth week than for the first in seven years and lower in two years.

The price of bond No. 12 was higher for the fifth week than for the first in ten years and lower in nine years.

The price of bond No. 13 was higher for the fifth week than for the first in three years and lower in six years.

The price of bond No. 14 was higher for the fifth week than for the first in five years and lower in six years.

The price of bond No. 15 was higher for the fifth week than for the first in thirteen years and lower in five years.

The price of bond No. 16 was higher for the fifth week than for the first in fourteen years and lower in five years.

The price of bond No. 17 was higher for the fifth week than for the first in ten years and lower in five years.

The price of bond No. 18 was higher for the fifth week than for the first in four years and lower in six years.

The price of bond No. 19 was higher for the fifth week than for the first in eleven years and lower in eight years.

The price of bond No. 20 was higher for the fifth week than for the first in eleven years and lower in five years.

The price of bond No. 21 was higher for the fifth week than for the first in nine years and lower in three years.

The price of bond No. 22 was higher for the fifth week than for the first in nine years and lower in three years.

The price of bond No. 23 was higher for the fifth week than for the first in ten years and lower in nine years.

The price of bond No. 24 was higher for the fifth week than for the first in fourteen years and lower in three years.

The price of bond No. 25 was higher for the fifth week than for the first in seven years and lower in seven years.

The price of bond No. 26 was higher for the fifth week than for the first in seven years and lower in three years.

The price of bond No. 27 was higher for the fifth week than for the first in fourteen years and lower in five years.

Thus, out of 394 "bond-years" the price was higher in the fifth week than in the first in 268, or 68 per cent; was lower in 124, or 31.5 per cent.[c]

[a] Cf. pp. 13–15. [b] Cf. Charts LXIV and LXXIV.

[a] The expression "bond-year" will be used to designate "a year for one bond," somewhat analogous to the expression "ton-mile" in transporation.

[b] The price was the same for the two weeks in one year.

[c] The price was the same for the two weeks in two years, or 0.5 per cent.

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Viewing the subject by another method, and remembering that the index numbers for each bond each year vary from 0 to 100, we may divide the index number arbitrarily into three groups: (1) Those below 34; (2) those between 34 and 67; and (3) those above 67. Of the 394 bond years the index number was below 34 for the first week in 160 and for the fifth week in 93; it was above 67 for the first week in 144 and for the fifth week in 191.

Considering the accumulation of "very high" index numbers (i. e., those above 85) and "very low" index numbers (i. e., those below 15) in the different months, we find that February had 423 index numbers above 85, of which 44 were 100, while it had only 146 below 15, of which 14 were 0. (Cf. p. 217 note.)

The evidence accordingly points clearly to an upward tendency of prices during the first five weeks of the year.[a]

The second seasonal period to consider is that extending from the fifth week (fore part of February) to the eleventh or twelfth week (latter part of March). This is a period of falling prices and, as we have found,[b] of increasing demand for loanable capital.

The average price of all bonds fell from $99.79 for the fifth week to $99.02 for the eleventh, the average index number falling at the same time from 60.9 to 51.1.

Considering the individual bonds, the average price was lower for the eleventh week than for the fifth for 25 of the 27 bonds, as likewise was the average index number.

A study of the movements for the individual years shows the same downward tendency at this time.

The price of bond No. 1 was lower for the eleventh week than for the first in ten years and higher in three years.

The price of bond No. 2 was lower for the eleventh week than for the first in eight years and higher in four years.

The price of bond No. 3 was lower for the eleventh week than for the first in seven years and higher in two years.

The price of bond No. 4 was lower for the eleventh week than for the first in eight years and higher in one year.

The price of bond No. 5 was lower for the eleventh week than for the first in thirteen years and higher in six years.

The price of bond No. 6 was lower for the eleventh week than for the first in eleven years and higher in five years.

The price of bond No. 7 was lower for the eleventh week than for the first in eleven years and higher in eight years.

The price of bond No. 8 was lower for the eleventh week than for the first in thirteen years and higher in six years.

The price of bond No. 9 was lower for the eleventh week than for the first in seventeen years and higher in two years.

The price of bond No. 10 was lower for the eleventh week than for the first in ten years and higher in one year.

The price of bond No. 11 was lower for the eleventh week than for the first in eight years and higher in one year.

The price of bond No. 12 was lower for the eleventh week than for the first in sixteen years and higher in three years.

The price of bond No. 13 was lower for the eleventh week than for the first in three years and higher in six years.

The price of bond No. 14 was lower for the eleventh week than for the first in nine years and higher in two years.

The price of bond No. 15 was lower for the eleventh week than for the first in twelve years and higher in six years.

The price of bond No. 16 was lower for the eleventh week than for the first in twelve years and higher in seven years.

The price of bond No. 17 was lower for the eleventh week than for the first in twelve years and higher in three years.

The price of bond No. 18 was lower for the eleventh week than for the first in ten years and higher in no year.

The price of bond No. 19 was lower for the eleventh week than for the first in fourteen years and higher in five years.

The price of bond No. 20 was lower for the eleventh week than for the first in nine years and higher in seven years.

The price of bond No. 21 was lower for the eleventh week than for the first in eight years and higher in four years.

The price of bond No. 22 was lower for the eleventh week than for the first in nine years and higher in three years.

The price of bond No. 23 was lower for the eleventh week than for the first in fourteen years and higher in five years.

The price of bond No. 24 was lower for the eleventh week than for the first in thirteen years and higher in four years.

The price of bond No. 25 was lower for the eleventh week than for the first in ten years and higher in four years.

The price of bond No. 26 was lower for the eleventh week than for the first in eight years and higher in two years.

The price of bond No. 27 was lower for the eleventh week than for the first in fifteen years and higher in four years.

Thus out of the 394 "bond-years" the price was lower in the eleventh week than in the fifth in 290, or 73.6 per cent, and higher in 104, or 26.4 per cent.

The eleventh week had 131 index numbers below 34 as compared with 93 below 34 for the fifth week. It had 141 above 67 as compared with the fifth week's 191.

Twenty-two of the 395 index numbers of 100 occurred in March and 37 of the 403 index numbers of 0 occurred in that month.[a]

A study of the individual bonds and of the individual years thus substantiates the testimony of the average figures for all bonds for all years that there is a tendency for bond prices to fall during the period of the spring "revival" in the money market.

The third seasonal period to observe is one of advancing prices from about the latter part of March to the middle of June. A reference to Charts I–V shows that this is a period of weakening money market.

The average price of the 27 bonds rose from $99.02 for the eleventh week to $99.56 for the twenty-fourth, the average index number rising at the same time from 51.1 to 56.7.

For 22 of the 27 bonds the average price was higher for the twenty-fourth week than for the eleventh, and for 21 of the 27 the average index number was higher.

Analyzing the price movements of the different bonds for the individual years, we observe the same upward tendency at this time.

The price of bond No. 1 was higher for the twenty-fourth week than for the eleventh in eight years and lower in five years.

The price of bond No. 2 was higher for the twenty-fourth week than for the eleventh in eight years and lower in four years.

The price of bond No. 3 was higher for the twenty-fourth week than for the eleventh in six years and lower in two years.[a]

[a] For special causes, aside from the slack money market which normally characterizes this period, see pp. 217–218.

[b] Cf. Charts I–V, and p. 28.

[a] Cf. p. 217, note.

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The price of bond No. 4 was higher for the twenty-fourth week than for the eleventh in four years and lower in five years.

The price of bond No. 5 was higher for the twenty-fourth week than for the eleventh in eight years and lower in eleven years.

The price of bond No. 6 was higher for the twenty-fourth week than for the eleventh in seven years and lower in nine years.

The price of bond No. 7 was higher for the twenty-fourth week than for the eleventh in ten years and lower in nine years.

The price of bond No. 8 was higher for the twenty-fourth week than for the eleventh in seven years and lower in eleven years.[a]

The price of bond No. 9 was higher for the twenty-fourth week than for the eleventh in ten years and lower in seven years.[b]

The price of bond No. 10 was higher for the twenty-fourth week than for the eleventh in seven years and lower in four years.

The price of bond No. 11 was higher for the twenty-fourth week than for the eleventh in five years and lower in four years.

The price of bond No. 12 was higher for the twenty-fourth week than for the eleventh in eleven years and lower in eight years.

The price of bond No. 13[c] was higher for the twenty-fourth week than for the eleventh in four years and lower in four years.

The price of bond No. 14 was higher for the twenty-fourth week than for the eleventh in eight years and lower in three years.

The price of bond No. 15 was higher for the twenty-fourth week than for the eleventh in twelve years and lower in six years.

The price of bond No. 16 was higher for the twenty-fourth week than for the eleventh in eight years and lower in eleven years.

The price of bond No. 17 was higher for the twenty-fourth week than for the eleventh in ten years and lower in five years.

The price of bond No. 18 was higher for the twenty-fourth week than for the eleventh in three years and lower in seven years.

The price of bond No. 19 was higher for the twenty-fourth week than for the eleventh in nine years and lower in ten years.

The price of bond No. 20 was higher for the twenty-fourth week than for the eleventh in eight years and lower in eight years.

The price of bond No. 21 was higher for the twenty-fourth week than for the eleventh in six years and lower in five years.[d]

The price of bond No. 22 was higher for the twenty-fourth week than for the eleventh in seven years and lower in five years.

The price of bond No. 23 was higher for the twenty-fourth week than for the eleventh in eleven years and lower in eight years.

The price of bond No. 24 was higher for the twenty-fourth week than for the eleventh in eight years and lower in eight years.[a]

The price of bond No. 25 was higher for the twenty-fourth week than for the eleventh in ten years and lower in four years.

The price of bond No. 26 was higher for the twenty-fourth week than for the eleventh in three years and lower in seven years.

The price of bond No. 27 was higher for the twenty-fourth week than for the eleventh in eleven years and lower in eight years.

For the 393 bond-years compared 209, or 53.2 per cent, showed higher prices in the twenty-fourth week than in the eleventh, and 178, or 45.3 per cent, showed lower prices.[d] This method of analysis therefore shows only a very small upward tendency in prices from the eleventh to the twenty-fourth week.

During the 394 bond-years the eleventh week had 131 index numbers below 34, while the twenty-fourth week had only 51. The eleventh week, however, had 141 index numbers above 67, as compared with the twenty-fourth week's 131. There were accordingly a few more "high" index numbers (i. e., above 67) for the eleventh week than for the twenty-fourth, but the number of "high" and "moderate" ones combined (i. e., above 34) was much larger for the twenty-fourth week than for the eleventh.

Viewing the very low and very high index numbers by months, we observe that March had 226 index numbers below 15, of which 37 were 0; April had 217 index numbers below 15, of which 35 were 0; May had 85 index numbers below 15, of which 16 were 0; June had 47 index numbers below 15, of which 9 were 0.

These figures point strongly to an upward tendency of prices during this period. The figures for very high index numbers are not so uniform in their testimony. March had 207 index numbers above 85, of which 22 were 100; April had 280 index numbers above 85, of which 26 were 100; May had 164 index numbers above 85, of which 13 were 100; June had 143 index numbers above 85, of which 17 were 100.

On the whole, the evidence seems to support the conclusion that there is a tendency for bond prices to rise from the latter part of March until the fore part of May and to be comparatively high from then until about the middle of June. This tendency is in substantial harmony with the money market movements of this season of the year.[a]

Average prices continue high, though with a slight downward tendency, until about the middle of July, after which they tend downward until the fore part of August. The average price fell from $99.56 for the twenty-fourth week to $99.22 for the thirty-first, the average index number falling at the same time from 56.7 to 52.1.

For 19 of the 27 bonds the average price was lower for the thirty-first week than for the twenty-fourth, and for 20 of the 27 the average index number was lower.

Analyzing the figures of the different bonds for the individual years, we obtain the following results:

The price of bond No. 1 was lower for the thirty-first week than for the twenty-fourth in seven years and higher in six years.

The price of bond No. 2 was lower for the thirty-first week than for the twenty-fourth in seven years and higher in five years.

The price of bond No. 3 was lower for the thirty-first week than for the twenty-fourth in six years and higher in three years.

The price of bond No. 4 was lower for the thirty-first week than for the twenty-fourth in three years and higher in six years.

The price of bond No. 5 was lower for the thirty-first week than for the twenty-fourth in ten years and higher in nine years.

The price of bond No. 6 was lower for the thirty-first week than for the twenty-fourth in nine years and higher in seven years.

The price of bond No. 7 was lower for the thirty-first week than for the twenty-fourth in thirteen years and higher in six years.

The price of bond No. 8 was lower for the thirty-first week than for the twenty-fourth in twelve years and higher in seven years.

The price of bond No. 9 was lower for the thirty-first week than for the twenty-fourth in eleven years and higher in eight years.

The price of bond No. 10 was lower for the thirty-first week than for the twenty-fourth in five years and higher in six years.

[a] In one year the price of this bond was the same for the two weeks compared.

[b] In two years the price of this bond was the same for the two weeks compared.

[c] One quotation is lacking in this group.

[d] Six bond years or 1.5 per cent showed the same prices for the two weeks compared.

[a] Cf. Charts I–V and p. 28.

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The price of bond No. 11 was lower for the thirty-first week than for the twenty-fourth in four years and higher in five years.

The price of bond No. 12 was lower for the thirty-first week than for the twenty-fourth in ten years and higher in nine years.

The price of bond No. 13 was lower for the thirty-first week than for the twenty-fourth in six years and higher in two[a] years.

The price of bond No. 14 was lower for the thirty-first week than for the twenty-fourth in four years and higher in seven years.

The price of bond No. 15 was lower for the thirty-first week than for the twenty-fourth in ten years and higher in eight years.

The price of bond No. 16 was lower for the thirty-first week than for the twenty-fourth in eight years and higher in eleven years.

The price of bond No. 17 was lower for the thirty-first week than for the twenty-fourth in nine years and higher in six years.

The price of bond No. 18 was lower for the thirty-first week than for the twenty-fourth in six years and higher in four years.

The price of bond No. 19 was lower for the thirty-first week than for the twenty-fourth in eleven years and higher in eight years.

The price of bond No. 20 was lower for the thirty-first week than for the twenty-fourth in eight years and higher in eight years.

The price of bond No. 21 was lower for the thirty-first week than for the twenty-fourth in seven years and higher in five years.

The price of bond No. 22 was lower for the thirty-first week than for the twenty-fourth in five years and higher in seven years.

The price of bond No. 23 was lower for the thirty-first week than for the twenty-fourth in twelve years and higher in seven years.

The price of bond No. 24 was lower for the thirty-first week than for the twenty-fourth in ten years and higher in seven years.

The price of bond No. 25 was lower for the thirty-first week than for the twenty-fourth in eight years and higher in six years.

The price of bond No. 26 was lower for the thirty-first week than for the twenty-fourth in four years and higher in six years.

The price of bond No. 27 was lower for the thirty-first week than for the twenty-fourth in ten years and higher in nine years.

For the 393 bond-years the price was lower for the thirty-first week than for the twenty-fourth in 215, or 54.7 per cent, and higher in 178, or 45.3 per cent.

The twenty-fourth week had 131 index numbers above 67 and 51 below 34, while the thirty-first week had 135 index numbers above 67 and 105 below 34. The only evidence for decline shown by this classification is in the fact that the thirty-first week had more than twice as many "low" index numbers (i. e., index numbers below 34) as the twenty-fourth.

Comparing the month of June (twenty-second to twenty-sixth week) with the month of August (thirty-first to fifty-fifth week) for very high index numbers and very low ones, we find that June had 143 index numbers above 85, of which 17 were 100, while August had 141 above 85, of which 8 were 100; on the other hand, June had 47 index numbers below 15, of which 9 were 0, while August had 163 below 15, of which 38 were 0.[b]

The tendency for prices to decline at this time (i. e., from the twenty-fourth to the thirty-first week) is accordingly not very pronounced.

According to the average figures shown by Chart LXXIX the next general seasonal movement of any importance is one of advancing prices, extending from early in August to the forepart of September. The average price rose from $99.22 for the thirty-first week to $99.49 for the thirty-sixth, the average index number rising at the same time from 52.1 to 54.9.

For 19 of the 27 bonds the average price was higher for the thirty-sixth week than for the thirty-first, and for 8 it was lower. The same was true of the average index number.

Comparing the individual years for the different bonds the following results are obtained:

The price of bond No. 1 was higher for the thirty-sixth week than for the thirty-first in nine years and lower in four years.

The price of bond No. 2 was higher for the thirty-sixth week than for the thirty-first in seven years and lower in five years.

The price of bond No. 3 was higher for the thirty-sixth week than for the thirty-first in four years and lower in five years.

The price of bond No. 4 was higher for the thirty-sixth week than for the thirty-first in two years and lower in seven years.

The price of bond No. 5 was higher for the thirty-sixth week than for the thirty-first in nine years and lower in ten years.

The price of bond No. 6 was higher for the thirty-sixth week than for the thirty-first in twelve years and lower in four years.

The price of bond No. 7 was higher for the thirty-sixth week than for the thirty-first in nine years and lower in ten years.

The price of bond No. 8 was higher for the thirty-sixth week than for the thirty-first in ten years and lower in nine years.

The price of bond No. 9 was higher for the thirty-sixth week than for the thirty-first in nine years and lower in ten years.

The price of bond No. 10 was higher for the thirty-sixth week than for the thirty-first in four years and lower in seven years.

The price of bond No. 11 was higher for the thirty-sixth week than for the thirty-first in four years and lower in five years.

The price of bond No. 12 was higher for the thirty-sixth week than for the thirty-first in twelve years and lower in seven years.

The price of bond No. 13 was higher for the thirty-sixth week than for the thirty-first in seven years and lower in two years.

The price of bond No. 14 was higher for the thirty-sixth week than for the thirty-first in two years and lower in eight[a] years.

The price of bond No. 15 was higher for the thrity-sixth week than for the thirty-first in thirteen years and lower in five years.

The price of bond No. 16 was higher for the thirty-sixth week than for the thirty-first in eleven years and lower in eight years.

The price of bond No. 17 was higher for the thirty-sixth week than for the thirty-first in eight years and lower in seven years.

The price of bond No. 18 was higher for the thirty-sixth week than for the thirty-first in three years and lower in seven years.

The price of bond No. 19 was higher for the thirty-sixth week than for the thirty-first in seven years and lower in twelve years.

The price of bond No. 20 was higher for the thirty-sixth week than for the thirty-first in ten years and lower in six years.

The price of bond No. 21 was higher for the thirty-sixth week than for the thirty-first in six years and lower in six years.

The price of bond No. 22 was higher for the thirty-sixth week than for the thirty-first in five years and lower in seven years.

The price of bond No. 23 was higher for the thirty-sixth week than for the thirty-first in seven years and lower in twelve years.

The price of bond No. 24 was higher for the thirty-sixth week than for the thirty-first in ten years and lower in seven years.

The price of bond No. 25 was higher for the thirty-sixth week than for the thirty-first in eight years and lower in six years.

The price of bond No. 26 was higher for the thirty-sixth week than for the thirty-first in two years and lower in eight years.

The price of bond No. 27 was higher for the thirty-sixth week than for the thirty-first in eleven years and lower in eight years.

Out of 394 bond-years the price was higher for the thirty-sixth week than for the thirty-first in 201 years, or 51 per cent, and lower in 192 years, or 48.7 per cent.

[a] One quotation is lacking in this group.

[b] Cf. p. 217, note.

[a] The price was the same for the two weeks in one year.

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The index number for the thirty-first week was above 67 for 135 bond-years and below 34 for 105; that for the thirty-sixth week was above 67 for 132 bond-years and below 34 for 87.

A study of the individual bond-years thus shows no appreciable upward tendency at this time just as it showed only a very small tendency to a decline from the twenty-fourth to the thirty-first week. The drop shown by average prices during July and the recovery during August is therefore hardly representative of any important general seasonal tendency, and we may conclude that despite considerable contradictory evidence, the weight of the testimony points to a tendency for prices to be moderately high from early May to early September.[a] This is in harmony with what would be expected from the testimony of interest rates and bank reserves, which point to an easy money market during the summer months.[b]

Beginning near the middle of September prices tend downward until about the middle of October. The average price of all the bonds fell from $99.49 for the thirty-sixth week to $99.11 for the forty-first, and the average index number from 54.9 to 50.

For 21 of the bonds the average price and the average index number were lower for the forty-first week than for the thirty-sixth, and for 6 they were higher.

This downward tendency is shown also by the following figures for the individual bond-years:

The price of bond No. 1 was lower for the forty-first week than for the thirty-sixth in nine years and higher in four years.

The price of bond No. 2 was lower for the forty-first week than for the thirty-sixth in six [a] years and higher in five years.

The price of bond No. 3 was lower for the forty-first week than for the thirty-sixth in five years and higher in four years.

The price of bond No. 4 was lower for the forty-first week than for the thirty-sixth in six years and higher in three years.

The price of bond No. 5 was lower for the forty-first week than for the thirty-sixth in twelve years and higher in seven years.

The price of bond No. 6 was lower for the forty-first week than for the thirty-sixth in twelve years and higher in four years.

The price of bond No. 7 was lower for the forty-first week than for the thirty-sixth in seven years and higher in twelve years.

The price of bond No. 8 was lower for the forty-first week than for the thirty-sixth in fourteen years and higher in five years.

The price of bond No. 9 was lower for the forty-first week than for the thirty-sixth in fourteen years and higher in five years.

The price of bond No. 10 was lower for the forty-first week than for the thirty-sixth in nine years and higher in two years.

The price of bond No. 11 was lower for the forty-first week than for the thirty-sixth in six years and higher in three years.

The price of bond No. 12 was lower for the forty-first week than for the thirty-sixth in ten years and higher in nine years.

The price of bond No. 13 was lower for the forty-first week than for the thirty-sixth in six years and higher in three years.

The price of bond No. 14 was lower for the forty-first week than for the thirty-sixth in six [a] years and higher in four years.

The price of bond No. 15 was lower for the forty-first week than for the thirty-sixth in thirteen years and higher in five years.

The price of bond No. 16 was lower for the forty-first week than for the thirty-sixth in twelve years and higher in seven years.

The price of bond No. 17 was lower for the forty-first week than for the thirty-sixth in five years and higher in ten years.

The price of bond No. 18 was lower for the forty-first week than for the thirty-sixth in seven years and higher in three years.

The price of bond No. 19 was lower for the forty-first week than for the thirty-sixth in twelve years and higher in seven years.

The price of bond No. 20 was lower for the forty-first week than for the thirty-sixth in five years and higher in eleven years.

The price of bond No. 21 was lower for the forty-first week than for the thirty-sixth in seven years and higher in five years.

The price of bond No. 22 was lower for the forty-first week than for the thirty-sixth in seven years and higher in five years.

The price of bond No. 23 was lower for the forty-first week than for the thirty-sixth in twelve years and higher in seven years.

The price of bond No. 24 was lower for the forty-first week than for the thirty-sixth in twelve years and higher in five years.

The price of bond No. 25 was lower for the forty-first week than for the thirty-sixth in eight years and higher in six years.

The price of bond No. 26 was lower for the forty-first week than for the thirty-sixth in seven years and higher in three years.

The price of bond No. 27 was lower for the forty-first week than for the thirty-sixth in seven years and higher in twelve years.

Of the 394 bond-years the price for the forty-first week was lower than that for the thirty-sixth in 236 years or 59.9 per cent and higher in 156, or 39.6 per cent.[b]

The thirty-sixth week had 132 index numbers above 67, while the forty-first week had 94; it had 87 index numbers below 34, while the forty-first week had 109.

Comparing the active month of October with the slack month of June we find that while June had 47 index numbers below 15, of which 9 were 0, October had 103 below 15, of which 17 were 0.[c]

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[a] Cf. pp. 213–214.

[b] Concerning an extreme example of this tendency in 1899, the Commercial and Financial Chronicle said editorially (June 24, 1899, p. 1205):

"Under these circumstances * * * securities reached prices higher than ever before, not only higher than in London, but so high that the money they sold for here * * * could be invested in Europe to better advantage than it could be left here. Although loans increased largely they had no effect on money rates. The inflow of currency was so free that deposits all the time increased as fast or faster than uses could be found for the funds. Hence * * * the money market was subject or open to no healthy checks, for there could be none so long as the supplies of loanable funds were apparently inexhaustible. Wall street likewise was thus put in position to get money at almost nominal rates and consequently able to absorb at the prevailing high prices the increasing flood of securities that was passing into it from Europe. * * *

"The source of the derangement we have suffered from is unmistakable. It is, too, an affair that will continue to plague us and make our industrial cycles short just as long as we omit to correct it. Every form of paper money we have is without the homing quality. * * * Instead of returning to the issuer when out of employment it collects, as stated above, at our leading trade centers, makes the money market abnormal, fostering every kind of speculation, deranging domestic affairs and every foreign trade condition." Cf. infra, p. 216, note.

[a] The price was the same for the two weeks in one year.

[b] In two different bond-years the price for the two weeks compared was the same.

[c] Cf. infra, p. 217, note.

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The evidence clearly points to a tendency for prices to decline at the time of the hardening money market incident to the beginning of the crop-moving period.[a]

From about the middle of October until early in December average prices show an upward tendency. The average price of all the bonds rose from $99.11 for the forty-first week to $99.75 for the forty-ninth, the average index number rising from 50 to 56.3.

Twenty-five different bonds showed higher average prices for the forty-ninth week than for the forty-first, and 24 showed higher average index numbers.

The movements of the bonds for the individual years show an upward tendency at this time.

The price of bond No. 1 was higher for the forty-ninth week than for the forty-first in seven years and lower in six years.

The price of bond No. 2 was higher for the forty-ninth week than for the forty-first in seven years and lower in five years.

The price of bond No. 3 was higher for the forty-ninth week than for the forty-first in four years and lower in five years.

The price of bond No. 4 was higher for the forty-ninth week than for the forty-first in eight years and lower in one year.

The price of bond No. 5 was higher for the forty-ninth week than for the forty-first in eight years and lower in eleven years.

The price of bond No. 6 was higher for the forty-ninth week than for the forty-first in eight years and lower in eight years.

The price of bond No. 7 was higher for the forty-ninth week than for the forty-first in fourteen years and lower in five years.

The price of bond No. 8 was higher for the forty-ninth week than for the forty-first in twelve years and lower in seven years.

The price of bond No. 9 was higher for the forty-ninth week than for the forty-first in eleven years and lower in eight years.

The price of bond No. 10 was higher for the forty-ninth week than for the forty-first in six years and lower in five years.

The price of bond No. 11 was higher for the forty-ninth week than for the forty-first in five years and lower in four years.

The price of bond No. 12 was higher for the forty-ninth week than for the forty-first in fourteen years and lower in five years.

The price of bond No. 13 was higher for the forty-ninth week than for the forty-first in six years and lower in three years.

The price of bond No. 14 was higher for the forty-ninth week than for the forty-first in eight years and lower in three years.

The price of bond No. 15 was higher for the forty-ninth week than for the forty-first in sixteen years and lower in two years.

The price of bond No. 16 was higher for the forty-ninth week than for the forty-first in ten years and lower in nine years.

The price of bond No. 17 was higher for the forty-ninth week than for the forty-first in six years and lower in nine years.

The price of bond No. 18 was higher for the forty-ninth week than for the forty-first in six years and lower in four years.

The price of bond No. 19 was higher for the forty-ninth week than for the forty-first in thirteen years and lower in six years.

The price of bond No. 20 was higher for the forty-ninth week than for the forty-first in nine years and lower in seven years.

The price of bond No. 21 was higher for the forty-ninth week than for the forty-first in seven years and lower in five years.

The price of bond No. 22 was higher for the forty-ninth week than for the forty-first in nine years and lower in three years.

The price of bond No. 23 was higher for the forty-ninth week than for the forty-first in thirteen years and lower in six years.

The price of bond No. 24 was higher for the forty-ninth week than for the forty-first in eight years and lower in nine years.

The price of bond No. 25 was higher for the forty-ninth week than for the forty-first in eight years and lower in six years.

The price of bond No. 26 was higher for the forty-ninth week than for the forty-first in seven years and lower in three years.

The price of bond No. 27 was higher for the forty-ninth week than for the forty-first in thirteen years and lower in six years.

Of the 394 bond-years 243, or 61.7 per cent, showed a higher price for the forty-ninth week than for the forty-first.

The forty-first week had 94 index numbers above 67, while the forty-ninth week had 180; it had 109 index numbers below 34, while the forty-ninth week had 122.

This is a period of widely varying prices,[a] in which, however, the general tendency is upward. At this time, as the crop-moving demand relaxes, the money market is inclined to be unstable.

December is a transitional month for prices, as it has been found to be for so many other money market phenomena.

The average price for the 27 bonds fell from $99.75 for the forty-ninth week to $99.39 for the fifty-first, and then rose to $99.58 for the fifty-second, the average index numbers for these three weeks, respectively, were 56.3, 52.2, and 55.

For 23 different bonds the average price was lower for the fifty-first week than for the forty-ninth, and for 22 the average index number was lower.

A downward tendency at this time is clearly shown by a study of the 394 bond-years.

The price of bond No. 1 was lower for the fifty-first week than for the forty-ninth in eight years and higher in five years.

The price of bond No. 2 was lower for the fifty-first week than for the forty-ninth in nine years and higher in three years.

The price of bond No. 3 was lower for the fifty-first week than for the forty-ninth in five years and higher in four years.

The price of bond No. 4 was lower for the fifty-first week than for the forty-ninth in four years and higher in five years.

The price of bond No. 5 was lower for the fifty-first week than for the forty-ninth in eleven years and higher in eight years.

The price of bond No. 6 was lower for the fifty-first week than for the forty-ninth in thirteen years and higher in three years.

The price of bond No. 7 was lower for the fifty-first week than for the forty-ninth in thirteen years and higher in six years.

The price of bond No. 8 was lower for the fifty-first week than for the forty-ninth in thirteen years and higher in six years.

The price of bond No. 9 was lower for the fifty-first week than for the forty-ninth in eight years and higher in eleven years.

The price of bond No. 10 was lower for the fifty-first week than for the forty-ninth in six years and higher in five years.

The price of bond No. 11 was lower for the fifty-first week than for the forty-ninth in seven years and higher in two years.

[a] Concerning an extreme example of this tendency in 1899, the Commercial and Financial Chronicle said editorially (Sept. 30, 1899, p. 671), comparing the situation with that in June of the same year, previously mentioned (supra, p. 215, note):

"The speculative demands for accommodation added to the extra needs for money which general business activity and the crop movement require are testing the currency system in another way. These autumn conditions bring out the same old defect, rigid inflexibility, but the derangement produced is of quite another sort. In June money was so excessive that it unduly stimulated speculation; in September it is in so short supply that the money lender is not only discriminating between borrowers and securities but accommodation is unprocurable except at very high rates. Under a proper currency system gold exports would have moderated the movement of securities toward higher prices the first half of the year before it had proceeded to the extreme it did, and consequently the need for contraction now would have thereby been greatly lessened, if not wholly avoided."

[a] Cf. p. 217, note.

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The price of bond No. 12 was lower for the fifty-first week than for the forty-ninth in thirteen years and higher in six years.

The price of bond No. 13 was lower for the fifty-first week than for the forty-ninth in seven years and higher in two years.

The price of bond No. 14 was lower for the fifty-first week than for the forty-ninth in six years and higher in five years.

The price of bond No. 15 was lower for the fifty-first week than for the forty-ninth in thirteen years and higher in five years.

The price of bond No. 16 was lower for the fifty-first week than for the forty-ninth in ten years and higher in nine years.

The price of bond No. 17 was lower for the fifty-first week than for the forty-ninth in seven years and higher in eight years.

The price of bond No. 18 was lower for the fifty-first week than for the forty-ninth in four years and higher in six years.

The price of bond No. 19 was lower for the fifty-first week than for the forty-ninth in twelve years and higher in seven years.

The price of bond No. 20 was lower for the fifty-first week than for the forty-ninth in nine years and higher in seven years.

The price of bond No. 21 was lower for the fifty-first week than for the forty-ninth in nine years and higher in three years.

The price of bond No. 22 was lower for the fifty-first week than for the forty-ninth in six years and higher in six years.

The price of bond No. 23 was lower for the fifty-first week than for the forty-ninth in twelve years and higher in seven years.

The price of bond No. 24 was lower for the fifty-first week than for the forty-ninth in thirteen years and higher in four years.

The price of bond No. 25 was lower for the fifty-first week than for the forty-ninth in six years and higher in eight years.

The price of bond No. 26 was lower for the fifty-first week than for the forty-ninth in six years and higher in four years.

The price of bond No. 27 was lower for the fifty-first week than for the forty-ninth in nine years and higher in ten years.

In 239, therefore, of the 394 bond-years, i. e., 60.7 per cent, the price was lower for the fifty-first week than for the forty-ninth.

The transitional character of the month of December is shown by the fact that December had more index numbers above 85 (i. e., 523) and more below 15 (i. e., 294) than any other month of the year; it had more maximum prices (i. e., more index numbers of 100) and more minimum prices (i. e., more index numbers of 0) than any other month of the year. It is a month of extreme and widely fluctuating prices.[a]

[a] The following table gives a summary showing the extent to which "very high" index numbers (i. e., those above 85) and "very low" index numbers (i. e., those below 15) accumulated in the different months:

Month.	Index numbers above 85.	Index numbers of 100.	Index numbers below 15.	Index numbers of 0.
January	386	87	252	71
February	423	44	146	14
March	207	22	226	37
April	280	26	217	35
May	164	13	85	16
June	143	17	47	9
July	176	24	107	16
August	141	8	163	38
September	200	25	158	30
October	130	11	103	17
November	196	16	147	31
December	523	102	294	89
Total	2,969	395	1,945	403

In conclusion it may be said that the extent of the seasonal variations in bond prices is usually not great, but that the percentage is large enough in the absolute to amount to many millions of dollars annually. The seasonal movements are for the most part not very pronounced in their regularity, but on the whole tend to conform to the normal seasonal swing of the money market. Prices tend to rise as the money market weakens in January, they tend to be low at the time of the early spring revival, to be comparatively high during the slack summer months, to fall during the beginnings of the crop-moving season, and then to rise again until early December, when they become very uncertain, but with a downward tendency.

Copies of the 28 bond charts were sent to a number of the leading bond houses in the country and suggestions concerning the causes of the movements portrayed were invited. The concerns to whom these inquiries were sent were nearly all very generous in their responses, and the writer is much indebted to them for valuable suggestions, several of the more important of which are as follows:

Mr. A. G. Hoyt, of the firm of N. W. Halsey & Co., of New York, writes under date of March 21, 1910:

"The writer was considerably surprised to note that the prices of the standard railroad securities which you selected reflected so accurately the variations in the time money market. My impression is that the explanation may be found in the fact that what might be termed the floating supply of bonds of the character you selected is largely held by banking institutions which carry such bonds as a secondary reserve. Naturally such institutions are sellers when money is in demand and rates are high and there is a consequent depression in the bond market at such times; when the rates for money are low the converse obtains."

The firm of N. W. Harris & Co., of New York, writes under date of March 29, 1910:

"The chart * * * showing the fluctuations in the price of twenty-seven railroad bonds, as well as the several charts from which this has been summarized, have had our careful attention.

"* * * The quarterly periods of January 1, April 1, July 1, and October 1 are the principal periods at which large distributions of dividends take place by the industrial corporations, and two of these periods, January 1 and July 1, coincide with periods at which there is an unusual amount of money distributed as interest upon funded obligations. * * *

"As a result of this, we would logically expect to find at about these several times an increased activity in investment in securities, which would logically show the greatest activity around the January and July intervals; and a somewhat increased activity, but less than the foregoing, at the April and October disbursement periods; and this would seem to coincide in a rather general way with the so-called 'seasonal' variations noted on your composite chart. * * *

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* * * "It is possibly proper to comment upon some of the tendencies, such as an accumulation by dealers of bonds toward the latter part of December and the earlier part of June in anticipation of an increased demand upon the dividend and interest disbursements. The January period would logically be of briefer duration than that centering around the July disbursements because of the fact that just prior to the July distribution is the beginning of the holiday [vacation] season, continuing through July and the earlier part of August, during which period it is frequently difficult to obtain a quorum of committees or other investing boards; and along around the latter part of August and earlier part of September, the holiday [vacation] season being over, there is not infrequently an investment of the funds which may not have been entirely used up in the earlier part of July. In many instances the investment demand of an institution would not become active until the middle of January or July, because of the fact (especially with the savings banks) that a brief period must intervene before they will know the result of their six months' operation, as the withdrawals are usually heavier after the interest period has ended, and the banks naturally desire to ascertain their exact balance before investing.

"During the fall of the year we not infrequently find that call money rates will advance quite sharply, owing to the increased demand for money in order to move the crops, and dealers would at such a time be disinclined to carry any more bonds than they really need as the difference between the interest return of the bond and the cost of carrying call money would frequently show a loss at that time.

"We do not understand the seeming decline from the middle of December and the first week in January, which, according to the charts, would seem to be the most abrupt of the year and is immediately followed by an advance as marked as was the decline. We are inclined to think that the chart at this point would lead to an inaccurate conclusion, as we are inclined to think that during this period the principal point to be noted would be one of decreased activity, and the only logical answer to come to our mind is that the decline noted is based upon a limited amount of transactions. As a matter of fact, we know that dealers accumulate bonds quite heavily during the latter part of November and early in December for the January market, and we believe that if any material amount of bonds were bid for during the brief period in which this peculiar action is noted, that the chart would fail to show this radical change. In other words, we are inclined to think that the decline really covers a period of inactivity rather than of price decline.

"It is of course recognized that during the last of December and the early part of January, call-money rates advance to very high figures [Cf. Chart I] in order to finance the January disbursements, and this would render it unattractive for dealers to enter the field and purchase heavily just at that time if the bonds had to be carried upon call money; but if the bonds are purchased earlier, say November or early in December when they can be carried upon time money at thirty or sixty days, the rates are sufficiently favorable to avoid the loss in carrying necessarily shown by the high rates of the end of December."

This letter from N. W. Harris & Co. has been quoted at length because it is the most illuminating comment upon the price charts which has been received.

If bonds of the character selected show such seasonal variations in their prices, apparently to a large degree in response to the seasonal variations in the money market, there is a strong presumption that stocks and staple commodities like wheat, cotton, etc., which are dealt in upon the exchanges, are subject to like tendencies. The fact that the production of agricultural commodities is itself seasonal in character would make it very difficult to trace the influence upon their prices exercised by seasonal variations in the money market. If, however, such variations influence the price of bonds the presumption is strong, as previously stated, that it influences the prices of other articles for which there is a wide and speculative market.[a] This suggests an important field for future investigations.

COMMERCIAL FAILURES.

(Chart LXXX and Tables XXIII and 48.)

The next subject to consider is that of commercial failures.[b] To what extent is there a regular seasonal variation in their number, and does it show any correlation with the normal seasonal swing in the money market? To answer these questions the weekly figures for the number of commercial failures throughout the United States, as computed by Bradstreet's, have been compiled for the nineteen years (1890–1908), and the results are summarized in the following table and chart:

[a] For example, to the extent that the farmer sells his products in the early fall he sells at prices which, under our inelastic currency system, tend to be depressed. It is doubtful whether seasonal variations in the money market affect to any appreciable extent the prices of the things the average farmer buys.

[b] In his study of this subject the writer is indebted for valuable suggestions to Mr. James H. Brookmire, of the firm of Simon, Brookmire & Clifford, of St. Louis, Mo. Mr. Brookmire's chart on Monthly Record of Failures in the United States, 1894–1909, has been especially suggestive. The writer is also under obligation for assistance to Bradstreet's Mercantile Agency and to R. G. Dun & Co.

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TABLE XXIII.—*Seasonal variations in the number of commercial failures in the United States. Average figures for the period 1890–1908.*[a]

Month and week.	Average number of failures.[a]	Average index number.	Month and week.	Average number of failures.[a]	Average index number.
Jan.— 1	342	85.0	July— 27	191	18.1
2	339	85.0	28	215	28.7
3	317	75.3	29	220	28.8
4	282	60.2	30	211	25.5
Feb.— 5	257	48.3	Aug.— 31	201	21.5
6	251	46.3	32	195	21.6
7	244	42.6	33	200	20.8
8	215	29.9	34	198	19.5
Mar.— 9	218	30.6	Sept.—35	184	14.1
10	218	31.3	36	187	14.8
11	216	31.0	37	197	20.8
12	204	26.0	38	209	25.9
Apr.—13	195	22.2	39	191	18.8
14	195	21.6	Oct.— 40	210	26.0
15	197	22.7	41	221	31.7
16	197	22.2	42	227	35.3
17	194	21.6	43	215	29.2
May—18	194	20.2	Nov.— 44	208	25.4
19	200	23.5	45	224	32.5
20	195	20.5	46	249	44.7
21	194	19.7	47	239	35.3
June—22	179	13.0	Dec.— 48	248	43.0
23	201	23.2	49	280	57.4
24	200	22.4	50	286	60.8
25	201	22.8	51	[b] 259	[b] 51.2
July—26	[b] 178	[b] 14.6	52	[c] 240	[c] 50.8

[a] These figures were compiled from the figures given each week in Bradstreet's. Figures for the individual years 1890–1908, are given in Table 48 of the Appendix (pp. 511-512).

[b] This average covers only eighteen years.

[c] This average covers only seventeen years.

The first point to attract attention in studying the chart is the very large number of commercial failures during the fore part of January. Both in average number of failures and in average index figure [a] the first three weeks of the year are clearly the highest three. For these three weeks, respectively, the average number of failures were 342, 339, and 317, and the average index figures were 85, 85, and 75.3. The fourth highest average weekly number of failures was 286 (fiftieth week), and the fourth highest average index figure was 60.8 (fiftieth week). For the first week the minimum index figure was 40.1. Thirteen of the nineteen index figures for that week were above 75, of which nine were 100. The minimum index figure for the second week was 36.7, and fifteen index figures for that week were above 75, of which five were 100. For the third week the minimum index figure was 33.6; twelve index figures for that week were 75 or above, of which two were 100. The evidence shows clearly that the first three weeks of the year are weeks in which relatively large numbers of failures normally occur.

Both the liabilities and the assets of January failures (in the aggregate) tend to be high.[b]

After the first two weeks in January there is a rapid decline in the number of commercial failures until the forepart of April. The average number of failures fell from 339 for the second week to 195 for the fourteenth, the average index figure falling at the same time from 85 to 21.6. While the lowest index figure for the second week was 36.7, and fifteen index figures for that week were above 75, the highest index figure for the fourteenth week was 45.5, and twelve index figures for that week were below 25. The tendency for a decline at this time is accordingly very pronounced.

With the exception of the minor movement, to be described later, consisting in an upward movement in the number of failures during most of July and a decline throughout August, the curves for commercial failures run very low from early April until the forepart of September, when they begin an upward movement. Of the four hundred and thirty-seven index figures occurring from the fourteenth to the thirty-sixth week, inclusive, of the nineteen years, three hundred and seventy-six were below 34, of which two hundred and twenty-eight were below 20 and twenty were 0.

The advance from the twenty-sixth to the twenty-ninth week (i. e., the first three weeks of July) and the subsequent decline to the thirty-fifth week (first of September) are of sufficient regularity to deserve passing notice. The average number of failures rose from 178 for the twenty-

[a] In the remainder of this chapter the expression "index figure" will be used instead of "index number" to avoid confusion in discussing the *number* of failures.

[b] Cf. Brookmire's chart, cited p. 218, note (b).

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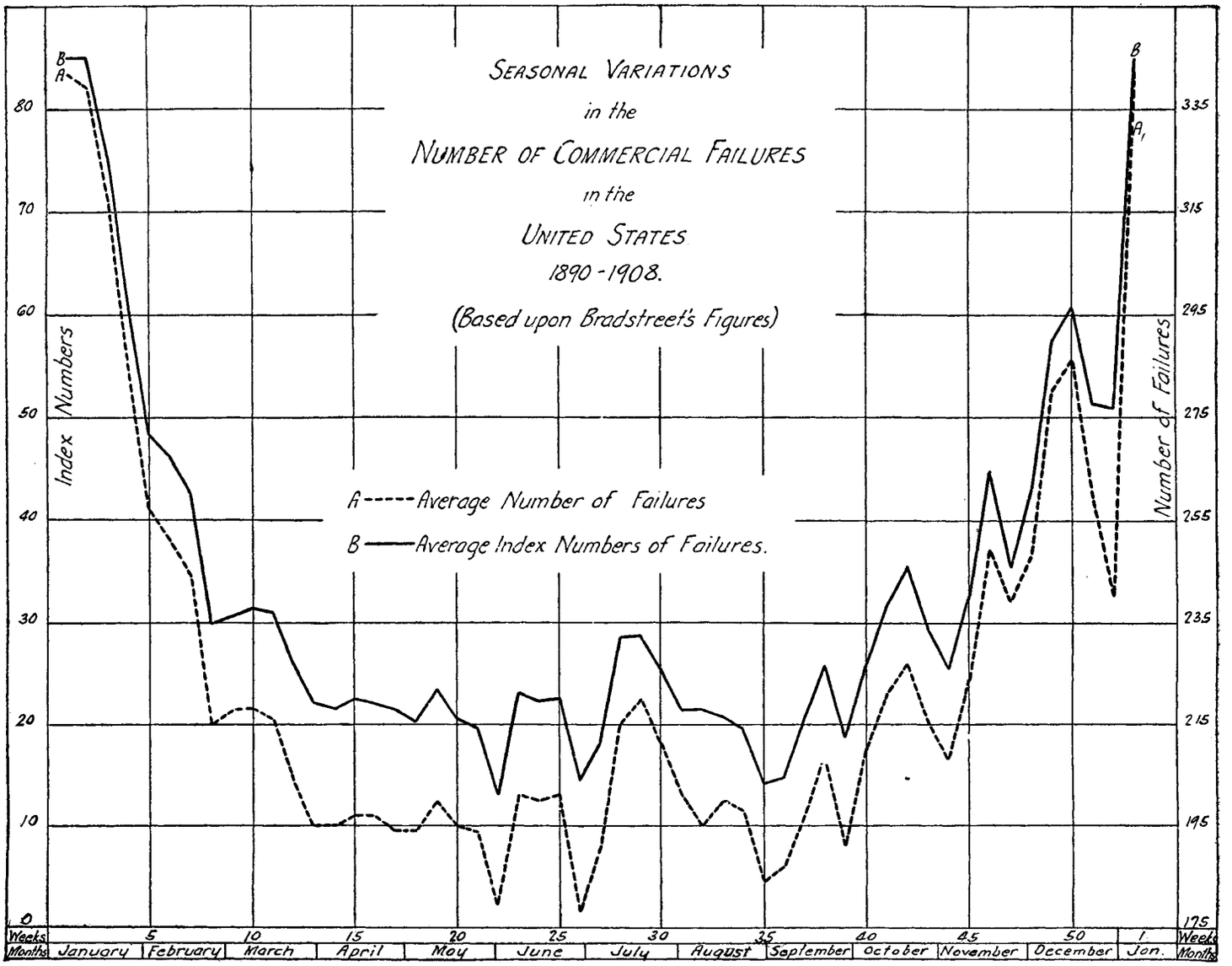
CHART LXXX.



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sixth week to 220 for the twenty-ninth and then fell to 184 for the thirty-fifth. The corresponding average index figures were 14.6, 28.8, and 14.1. In fifteen of the eighteen[a] years the number of failures was greater for the twenty-ninth week than for the twenty-sixth, the three exceptional years being 1897, 1904, and 1905. The twenty-sixth week had fifteen (out of eighteen) index figures below 25, while the twenty-ninth week had but eight (out of nineteen) below 25. In all the nineteen years but one (i. e., 1896) there were less failures in the thirty-fifth week than in the twenty-ninth. The thirty-fifth week had sixteen index figures below 25, of which three were 0, while the twenty-ninth had but eight below 25, of which the lowest was 11.6. The sudden but temporary increase in the number of failures in July is obviously very regular in its occurrence.

Beginning early in September commercial failures show a strong tendency to increase until about the middle of January. Comparing the thirty-fifth week with the fiftieth[b]—the last two weeks of the year are not exactly representative because of the holiday season—we observe the following evidence for an upward tendency in the number of failures: The average number of failures rose from 184 for the thirty-fifth week to 286 for the fiftieth, and then fell to 240 for the fifty-second; the corresponding average index figures were 14.1, 60.8, and 50.8. In every one of the nineteen years, except the year 1893, the number of failures was substantially larger for the fiftieth week than for the thirty-fifth; in twelve of the seventeen years for which comparable figures are available, the number of failures was less for the fifty-second week than for the fiftieth. The thirty-fifth week had sixteen index figures below 25 of which three were 0; the minimum index figure for the fiftieth week was 35.7 and thirteen index figures for that week were 50 or above; the minimum index figure for the fifty-second week was 19.5 and five index figures for that week were above 50. A general tendency for an increasing number of failures from early September to about the middle of December is therefore clearly discernible.

The figures upon which the above conclusions concerning commercial failures have been based are the weekly figures of Bradstreet's Mercantile Agency for the period 1890–1908. As is well known, similar figures concerning commercial failures are regularly compiled by R. G. Dun & Co. Dun's figures for numbers of commercial failures and for liabilities of commercial failures have been studied for quarterly periods for the thirty-five years 1875–1909 with the object of discovering to what extent they show a seasonal swing.[a] Without citing the detailed figures, the results of this study may be summed up as follows. The average number of failures for the four quarters respectively of the thirty-five years, 1875–1909, and the average quarterly liabilities were:

	First quarter.	Second quarter.	Third quarter.	Fourth quarter.
Average number of failures	3,183	2,333	2,354	2,909
Average quarterly liabilities	$42,554,286	$35,981,626	$36,077,336	$40,183,812
Average index figure of number of failures	91.5	9.5	10.4	64.9
Average index figure of quarterly liabilities of failures	79.0	32.7	23.1	65.8

For twenty-seven of the thirty-five years, the maximum number of failures occurred in the first quarter, and for the other eight years it occurred in the fourth quarter; for fifteen of the thirty-five years the maximum quarterly liabilities were in the first quarter, for fifteen they were in the fourth quarter, for three they were in the second quarter, and for two they were in the third quarter. On the other hand, for fourteen of the thirty-five years the minimum number of failures occurred in the second quarter, for twenty years it occurred in the third quarter, and for one year in the fourth quarter; for four years the minimum quarterly liabilities occurred in the first quarter, for twelve years they occurred in the second quarter, for sixteen years in the third quarter, and for three years in the fourth quarter.[b]

The Dun figures accordingly substantiate the testimony given by the Bradstreet figures.

What is the explanation of this marked seasonal swing in the number (and also the liabilities) of commercial failures? Obviously one of the chief causes for the large number of failures in December and January consists in the custom among business concerns of taking account of stock in December, and of closing accounts for the year's business. Many small concerns really do not know where they stand until about this time of the year. Many financial obligations, moreover, become due January 1, and it is customary in many places for banks to require statements of customers at about this time. In early January business concerns are commonly facing a period of inactive business (p. 28). Similar conditions in general exist, although on a much smaller scale, during the few weeks before and after July 1, and probably account for the movements in commercial failures noted (p. 219) as occurring at that time. Concerns which survive the

[a] Figures are not available for the twenty-sixth week in 1893.

[b] Inasmuch as in the Chart each year is taken as a unit and the December index figures are not comparable with the January index figures of "the succeeding year," we shall limit our discussion here to the period ending with the calendar year. Cf. supra, pp. 13–15 and 22.

[a] The Dun figures were compiled from Dun's Review, Oct. 3, 1908, p. 4, and the Commercial and Financial Chronicle, Jan. 8, 1910, p. 79. Mr. R. W. Hamlet, a student in Cornell University, did the work of computing the averages, etc., for the Dun figures, as a class exercise in my course in Money and Banking.

[b] Cf. Jevons, Investigations in Currency, etc. (London, 1884), p. 220, and chart.

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December-January strain are liable to be able to continue during the spring and the slack summer months. As the fall approaches, and the money market hardens in response to crop moving demands, as interest rates rise, bank reserves decline, and loans are curtailed, as securities tend to decline, and increased margins are called for, the strain on the weaker business concerns is liable to become more tense. While, of course, it would be rash to say that the tightened money market in the fall is the cause of the large number of failures at this period, it seems reasonable to expect that the strained money market at this time would tend to push over many concerns which were already near the verge of failure. I know of no other explanation for the large number of failures during October and November. The period of the spring trade revival is so brief and such a short time after the "cleaning-up" period of December and January that it normally occasions few failures. In March, however, the Chart shows a temporary interruption in the decline of the curves for commercial failures.

PANICS.

In the opening chapter of this report (p. 13) it was said that the subject of currency "inelasticity is sometimes considered with particular reference to panic periods which occur at more or less irregular and widely separated times, and sometimes with particular reference to regularly recurring seasonal fluctuations in the demand for money and loanable capital," and that "this study is concerned primarily with such seasonal fluctuations." A discussion of commercial and financial panics does not fall within the province of this report. The relation of such panics, however, to seasonal fluctuations in the money market is deserving of brief consideration. Nearly half a century ago Jevons said "we * * * see that the most striking [seasonal] fluctuations are due to the gathering of the harvest, and the general termination of the year's operations. The consequences are a rapid rise in the rate of discount, a sudden flood of bankruptcy, and a fall of consols, followed by a rise. The double minimum in the price of wheat and consols is curious.

"Some, perhaps, would attribute the sudden changes in the rate of discount, bankruptcies, and consols to the occurrence of panics during the months of October and November. It would be more correct to say that there is a periodic tendency to commercial distress and difficulty during these months, of which all concerned should be aware. It is when great irregular fluctuations aggravate this distress, as in the years 1836, 1839, 1847, and 1857, that disastrous breaches in commercial credit occur."[a] Three years later (i. e., 1865) referring to the above statement made in 1862 he wrote: "In two of the three succeeding years, namely, 1863 and 1865, this autumnal pressure has been strikingly manifested, and these occurrences, considered in connection with the fact that since 1825 all the severest pressures have either commenced or culminated in the last quarter of the year, are sufficient *prima facie* evidence of a dangerous tendency in these months worthy of the deliberate attention of commercial men."[a]

It would seem reasonable to expect that panics would be most liable to occur in those seasons of the year when the money market is normally most stringent, on the principle that a chain will break at its weakest link. For the purpose of testing the truth of this theory the following facts are given with reference to the dates of the more important recent panics[b] in this country:

The panic of 1873 began shortly after the middle of September.[c] In 1884 the financial storm burst on May 14.[d] The crisis of 1890 began November 10 and extended to November 21; the early December market, however, recorded some of the lowest prices of the year.[e] The beginning of the panic of 1893 is perhaps best marked by the failure of the National Cordage Company on May 5, although the Philadelphia and Reading Railroad Company went into bankruptcy on February 20;[f] June was a month of great distress in financial circles, and the panic was at its worst in August. The Chronicle said in its issue of December 23, 1899: "The current week has been signalized by one of the most severe short panics ever experienced at the Stock Exchange." The so-called "Northern Pacific panic" occurred on the 9th of May, 1901, giving rise to "the worst collapse in prices witnessed on the stock exchange since the panic of 1873."[g] It is difficult to assign a definite period to the "rich man's panic" of 1903, it extended through the greater part of the year, but its beginnings may perhaps best be assigned to March. It was most severe during the four months of May to August.[h] In 1907 there was a severe collapse in the stock market in March,[i] but the real panic did not break out until the latter part of October. The Knickerbocker Trust Company suspended October 22, and other important failures then followed rapidly.

It has been found that the two periods of the year in which the money market is most likely to be strained are the periods of the "spring revival," about March, April, and early May, and that of the crop-moving demand in the fall; and that the two periods of easiest money market are the "readjustment" period, extending from about the middle of January to nearly the 1st of March, and the period of the summer depression, extending through the

[a] Investigations in currency, etc. (London, 1884), pp. 8 and 9.

[a] Investigations in currency, etc. (London, 1884), p. 164.

[b] Cf. p 223, note (a).

[c] Jay Cooke & Co., the First National Bank of Washington, and the First National Bank of Philadelphia suspended September 18. Cf. Com. and Fin. Chron., for Sept. 20, 1873.

[d] Ibid., Jan. 3, 1885.

[e] Ibid., Jan. 3, 1891.

[f] Noyes, Forty years of American Finance, pp. 188 and 189.

[g] Chronicle, Jan. 4, 1902.

[h] Ibid., Jan. 2, 1904.

[i] Ibid., Jan. 4, 1908.

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three summer months. Of the eight panics[a] mentioned above, four occurred in the fall or early winter (i. e., those of 1873, 1890, 1899, and 1907), and these four included two of the three really severe panics of the period (i. e., those of 1873 and 1907); three occurred in May (i. e., those of 1884, 1893, and 1901); and one (i. e., that of 1903), probably the least important one from the standpoint of the country as a whole—extended from March until well along in November.[b]

The evidence accordingly points to a tendency for panics to occur during the seasons normally characterized by stringent money markets. This does not mean that the seasonal stringencies are the causes of the panics; it does mean that the months in which they occur are the weakest links in the seasonal chain, and that in periods of extraordinary tension the chain breaks at these links.

Chapter IX.—Summary.

It is difficult to summarize a study of this kind in a few pages. While there is a considerable amount of uniformity in the seasonal movements of the money market in the different sections of the United States, conditions in these sections are so different that the seasonal movements in each one are much influenced by local conditions, and the dates at which the same seasonal swings begin and end in different sections often differ considerably. Useful generalizations in such a case can not be both broad and accurate, and the text of this report is itself so condensed that brief generalizations, with the qualifications necessary for accuracy, would be largely a repetition of the previous chapters. A detailed summary is further rendered unnecessary by the eighty diagram charts which summarize more accurately and more effectively than could any descriptive chapter the conclusions of the report.

SCOPE AND METHOD.

The object of the report is to throw light upon the extent, regularity, and effects of seasonal variations in the principal money markets of the United States. The period studied is the nineteen years 1890–1908. Different cities are selected as representative of different sections of the country. New York City, being the country's dominant financial center, is treated as representative of the Eastern States and New England, and to a considerable extent of the country as a whole. Chicago and St. Louis represent the Middle Western States,[a] New Orleans represents the Southern States, and San Francisco the Pacific States.

Seasonal movements are portrayed principally by the use of a seasonal index number, computed as follows: Each of the nineteen years 1890–1908 is taken as a unit. The lowest rate each year, i. e., the rate representing the cheapest money, is designated by an index number of 0, the highest rate by an index number 100, and the other rates are prorated.[b] The index numbers for the first week of each of the nineteen years are then averaged together, those for the second week, and so on throughout the fifty-two weeks. The resulting composite gives the index of seasonal movements. This index is supplemented in most cases by the simple average of the rates (or figures), those for the nineteen first weeks, the nineteen second weeks, and so on. The order of discussion is: first, seasonal variations in the relative demand for moneyed capital as evidenced by interest rates and percentages of bank reserves to deposits; second, seasonal variations in the relative demand for money in different sections of the country as evidenced by domestic exchange rates in certain cities on New York City, currency shipments, and subtreasury transfers; third, seasonal variations in the relative demand for money in the United States as compared with foreign countries as evidenced by foreign exchange rates and gold imports and exports; fourth, seasonal variations in the supply of various kinds of money; fifth, seasonal variations in the circulation of deposit currency as evidenced by clearing-house transactions; sixth, some influences of seasonal variations in the money market as seen in the prices of bonds, commercial failures, and the occurrence of commercial panics.

SEASONAL MOVEMENTS IN THE RELATIVE DEMAND FOR MONEYED CAPITAL IN NEW YORK CITY.

With regard to seasonal movements in the relative demand for moneyed capital the New York money market exhibits five important seasonal swings. Throughout January and during the early part of February there is normally a pronounced "easing up" of the money market. By the fore part of January the crop-moving demand for money in the West and South is over and the return flow of cash is at its height. There is a natural reaction—in part psychological—which results from the relaxing of the heavy strain on the money market incident to January 1 settlements and to the passing of the holi-

[a] The word panic has been used here to cover several financial disturbances for which many would not use so strong a word, i. e., the disturbances of 1884, 1890, 1899, and 1901.

[b] A rather hasty perusal of the Chronicle for the years 1876 to 1908, inclusive, shows, in addition to the panics mentioned above, the following minor "panicky periods": April, 1876; November, 1879; May-June, 1880; March-April, 1882, June, 1887,; March-April, 1888; February, 1893; September to December, 1895; June-July, 1896; December, 1896; March, 1898; September, 1899; July, 1901; September, 1901; September to November, 1902; December, 1904; April, 1905; April-May, 1906; December, 1906; March, 1907; September, 1908. This list is probably not complete, and there may be room for doubt as to the inclusion of some of the dates mentioned. It is not, I believe, open to the fallacy of selection for all months of the year were given equal attention in the search for such periods. The list shows nine during the fall and early winter (September to December, inclusive), eight in the spring (March to May, inclusive), one of which began in May and extended into June, three during the summer months, and one in February, or a total of 21 such periods.

[a] The data available for the "Western States" are too incomplete to justify the study of this group separately. Cf., p. 117.

[b] Cf., pp. 13–15, and 22.

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day season. At this time freight traffic, both on the railroads and the inland waterways, is relatively small.

The second seasonal movement is the spring revival, beginning about the middle of February and extending to the latter part of March or the fore part of April—(in some years a week or so later). This recovery is stimulated by the cheap money prevailing during the preceding period, railroad traffic is released from the incubus of cold weather and snow, the inland waterways are opened up; on April 1 comes the demand for large interest and dividend settlements, and in this period comes the spring demand of agriculturists for the planting of crops.

The third important seasonal movement is the weakening money market of the late spring, followed by the summer depression. This period extends from the middle or latter part of April to the fore part of August. It is interrupted by a temporary reaction about July 1, the time of semiannual settlements. This third seasonal period shows the natural reaction from the high rates of the preceding period, the anticipation and later the realization of the hot months of summer comprising the vacation period, the lessened demand for funds in the Middle West after the planting of the crops, and the resulting return of cash to New York for deposit, investment, and speculation. The declining and cheap money market at this time, which finds expression in such phenomena as large bank reserves, low-interest rates, gold exportations, and high security prices, naturally brings its own corrective to some extent.

The crop-moving period is the fourth period. This period, the discounted beginnings of which are evidenced by the upward turn of interest rates on sixty to ninety day commercial paper and four months' time paper as early as the first week in July, may perhaps best be dated from the first week in August when call rates begin their upward movement and when bank reserves begin their decline. Under the pressure of the crop-moving demand for cash in the West and South, bank reserves are depleted and the money market tightens rapidly until about October 1.

The fifth and last seasonal period in the New York money market extends from about the first week in October to the opening of the new year. It is a period of considerable uncertainty and of many minor fluctuations, but the demand for moneyed capital continues large until after the holiday season and January settlements. The westward movement of cash falls off rapidly in November and December, and by the latter month the return flow has set in. The southward movement declines in November, but shows some signs of increasing temporarily in December. Gold imports reach a low point in December; throughout October, November, and December the Federal Treasury Department normally continues to increase its deposits in national banks, of which New York City gets its share.

SEASONAL MOVEMENTS IN THE RELATIVE DEMAND FOR MONEYED CAPITAL IN OTHER REPRESENTATIVE CITIES.

Passing from New York City to Chicago we find, as might be expected, a striking similarity in the important seasonal movements in the money markets of the two cities.[a] There are the same five principal seasonal movements taking place at approximately the same times of the year and influenced largely by the same causes.

The third city studied is St. Louis. Like New York and Chicago, the St. Louis money market exhibits a January decline, an early spring revival, a late spring decline continued by a summer depression, and a sharp advance in the fall. The St. Louis seasonal swing differs from the seasonal swings of New York and Chicago principally in the fact that it exhibits a sharp decline in November, followed by a reaction extending until the latter part of December.[b] There are considerable differences, moreover, in the times at which the different seasonal movements begin and end in St. Louis from those in Chicago and New York. St. Louis, being in the midst of the great agricultural section which creates "the crop-moving demand for money," naturally relaxes from the crop-moving strain earlier than do the cities farther east from which funds are so largely drawn and to which they return. In St. Louis there is apparently a sort of "breathing spell" between the decline of the crop-moving demand and the rise of the holiday and "first of the year settlement" demand.

As representative of the Southern States the city of New Orleans was chosen. Here the seasonal swing in the money market differs from those of New York and Chicago even more than does that of St. Louis. The January decline is of such short duration as to be almost negligible. Bank reserves decline rapidly from early in January until the beginning of May, but this is apparently not due so much to a demand for funds at home as to the transfer of money for deposit and investment to other markets during the slack season in the region contributory to New Orleans. The New Orleans market, like those of other cities studied, is weak during the hot summer months of June and July, but begins to grow stronger by August and reaches its strongest point of the year during the crop-moving months of September, October, and early November. The last period of the year in the New Orleans money market is one of readjustment and liquidation, following the heavy demands of the crop-moving period. It extends from the fore part of November to the end of the year, and is a period of comparatively strong though gradually weakening market, and seems to resemble more closely the markets of New York and Chicago for this period than that of St. Louis.

The San Francisco market, which has been chosen as representative of the Pacific States, is probably more

[a] Cf. for example Curves "E" of Charts V and VII.

[b] Cf. Curves "E" of Charts V, VII, and IX.

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largely influenced by purely local conditions than any of the other money markets studied. It exhibits seven fairly pronounced seasonal movements as follows: (1) The usual January decline. (2) A progressive "hardening" from about the 1st of February until nearly the middle of March. In addition to the forces bringing about this spring revival in other cities, such as the natural reaction and readjustment after the January decline, and the spring demands of agriculturists; the local tax situation in California is an important factor.[a] (3) The third period is one of an easier money market. It begins about the middle of March, and continues until the last of April, being temporarily interrupted at the time of quarterly disbursements, about the first week in April. This movement, like the former, is largely the result of the local tax system.[b] (4) From the last of April until the latter part of June the San Francisco market is comparatively strong, under the influence of the demands for the annual fruit packing business, and of fishing companies preparing for long fishing trips. (5) The fifth period extends from the last of June to about the last of September. Like the summer months in the other cities studied it is a period of comparatively small demand for loanable capital. (6) The sixth seasonal period is the crop-moving period, extending from about the last of September until the latter part of November. It is a period of rapidly increasing or large relative demand for moneyed capital. The demand comes largely from the need of funds for moving dried fruits and canned fruits and for financing the hay and grain crops. An important factor in the market at this time is the local tax situation.[c] (7) The seventh and last seasonal movement in the San Francisco market covers the last few weeks in the year and begins anywhere from the latter part of November to the middle of December, according to the lateness of the season. It is a period of reaction and decline after the strong market of the preceding period.

SEASONAL VARIATIONS IN THE RELATIVE DEMAND FOR MONEY IN DIFFERENT SECTIONS OF THE COUNTRY.

The next topic treated is "Seasonal variations in the relative demand for money in different sections of the country as evidenced by domestic exchange rates and currency shipments." Figures for domestic exchange rates were compiled directly from the banks' records and cover a period of ten years, 1899–1908. Figures for currency movements were collected from the banks by the National Monetary Commission, and cover only four years (1905–1908).

Starting with the New England States and moving westward, considering each geographic section first with reference to the Eastern States, we may briefly summarize the principal seasonal movements as follows:

Currency movements to and from New England are principally to and from the Eastern States (almost entirely New York City). In January there is a strong movement of cash from New England to New York City, in part the result of large purchases of cotton by manufacturers in Massachusetts and vicinity, and in part probably the result of the return flow of cash to the banks after the holiday demand and of the call for New York remittances in settlement of holiday purchases. February shows a comparatively small movement of cash in both directions. March and April are characterized by heavy shipments of cash from New York City to New England, caused in part by the heavy demand for remittances to Massachusetts manufacturers by western and southern jobbers, and in part probably by the spring needs of New England farmers. May, June, and July appear to be moderately inactive months so far as currency movements between New England and the Eastern States are concerned, with some flow of cash in both directions, but no great preponderance in one direction over the other. For August, September, and October the movement is toward New England. The August movement is at least in part due to the preparation on the part of New England bankers for an anticipated difficulty in getting funds from New York in the autumn when New York banks are subject to such large calls from the West and South. The September and October movement is largely due to the remittances made at that time by jobbers in the West and South in settlement of accounts for the purchase of shoes, dry goods, and other articles of New England manufacture. For November and December cash tends to flow from New England to New York City in response to the large purchases of cotton by New England manufacturers during these months, the drafts upon the mills for cotton coming mainly through New York.

The relative demand for money in the Middle Western States as compared with the Eastern States during the different seasons is evidenced in Chapter 3, principally by: (1) domestic exchange rates in Chicago on New York (1899–1908), (2) domestic exchange rates in St. Louis on New York (1899–1908), (3) currency shipments between the Middle Western States and the Eastern States (1905–1908).

New York exchange in Chicago is normally high throughout January, and there is a strong movement of cash from Chicago to New York at that time. The crop moving and holiday demand being over, money tends to be relatively cheap in Chicago and flows to New York City, where it can at least earn the 2 per cent paid by banks on bankers' balances, and where it is absorbed somewhat in speculative activity and in the higher security prices which normally rule the latter part of January and the fore part of February. From the last of January to the fore part of March New York exchange tends to fall and shipments of cash from Chicago to the Eastern States are very small. During this period the demand for money in Chicago is increased by the anticipated opening of navigation on the Great Lakes, the demand on

[a] Cf. p. 49. [b] Cf. p. 50. [c] Cf. p. 51.

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the part of western bankers for currency to meet the spring needs of farmers, and by the fact that the first of March in many sections of the Middle West is the commonest time for making settlements of interest and principal on farm mortgages. New York exchange reaches its minimum (for this part of the year) early in March, and then advances rapidly until it reaches its maximum for the year the latter part of May. It then continues at a high level until early in July, when the crop moving demand begins to make itself felt. Chicago banks reported relatively small receipts of cash from the Eastern States during April, May, and June, while their shipments to the Eastern States were large during these months. About the first of July New York exchange begins to fall in response to the crop-moving demand, declining rapidly, with minor interruptions, until early in September, and then maintaining a low level until the fore part of November. There is a strong movement of currency from the Eastern States to Chicago in August, September, and October, reaching its maximum for the year in October. During the last seven or eight weeks of the year, the crop moving demand having subsided, New York exchange tends to rise,[a] and the return movement of cash to the East begins.

The seasonal movements in New York exchange in St. Louis are so similar to those in Chicago that a review of them may be omitted here.

The seasonal currency movements previously mentioned between Chicago and the Eastern States are fairly representative of those between the Middle Western States as a whole and the Eastern States, so that a summary of the latter movements may be omitted.

Currency movements between the Middle Western States and the Southern States are large and afford valuable evidence as to the seasonal variations in the demand for money in the two sections compared with each other.

January is clearly the month of largest receipts by the Middle Western States from the Southern States. This January movement is apparently the return movement of cash after the crop-moving demand in the South has subsided, and it is largely to the central reserve cities of St. Louis and Chicago—principally the former. While there is a pronounced falling off in February in this flow of cash to the Middle Western States it continues, nevertheless, in substantial amounts for several months, with May as the second highest month of the year. Beginning about the first of May the banks in the winter-wheat section are called upon to finance the winter-wheat crop, and this fact may explain in part the strong movement of cash from the South in May. Receipts of the Middle Western States from the Southern States decline rapidly from June to November, and, contemporaneously, there is an increasing movement of cash in the opposite direction, culminating in October, and apparently showing that, despite the great needs of the Middle West for cash in the crop-moving season, the needs of the South are sufficiently greater to make the flow of cash strongly southward from the Middle West. September and October have been found to be clearly the months of largest movements of cash from the Middle Western States to the Southern States, while January has been found to be the month of largest movement of cash in the opposite direction. November and December, particularly the latter, show considerable movements of cash in both directions, and may perhaps best be classed as transitional months.

During the four years 1905–1908 reported receipts of the Middle Western States from the Western States amounted to $71,684,000 and reported shipments to the Western States amounted to $135,339,000. The principal seasonal movements evidenced by these figures are as follows: January is the month of largest flow of cash from the Western States to the Middle Western States. This eastward movement is apparently the return flow to the large cities after the disappearance of the crop-moving demand. The movement of cash to the Middle Western States from the Western States declines in February to a moderate level, which it maintains until November, when there is a decline to the lowest figure in the year, followed by a pronounced advance in December. During the five months February to June, inclusive, shipments by the Middle Western States to the Western States were comparatively small. With the opening of summer a flow of cash to the Western States begins, becoming strong by August and culminating in October.

The cash movements between the Middle Western States and the Pacific States are not of sufficient importance to be summarized here.

With reference to seasonal variations in the relative demand for money in the Southern States, the evidence consists principally in the figures for New York exchange in New Orleans for the ten years 1899–1908 and the figures for currency movements between the Southern States and other geographic sections. Those between the Southern States and the Middle Western States have already been summarized. Those between the Southern States and the Eastern States are the only others of sufficient importance to demand attention in this place.

New York exchange in New Orleans shows the usual advance during the fore part of January in response to the demands for New York funds for deposit and investment during the slack season in the South. As the funds are transferred there is naturally a decline (extending from about the third to the eighth week), after which exchange exhibits no important seasonal movements until about the middle of May. From then until about the middle of June exchange tends to advance. During the next three weeks there is a reaction, followed by a temporary advance extending from about the middle of July to the middle of August. The southern crop-moving demand begins in earnest about the middle of

[a] The average figures show a temporary decline of some importance in the forty-eighth and forty-ninth weeks.

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August, bills against crop shipments are offered in large quantities, and exchange is forced down rapidly and almost continuously until the minimum rates of the year are reached in the fore part of November. The crop-moving demand having reached its high point about the forty-fifth week the return flow of cash from the near-by agricultural communities to the New Orleans banks sets in, money becomes more plentiful, and exchange rates advance, the upward movement being expedited by the holiday demand for New York exchange and by the demand incident to January settlements.

Currency movements between the Southern States and the Eastern States may be summarized as follows: January is the month of strongest movement of cash from the South toward the Eastern States. The five months February to June, inclusive, are months of moderate movements of cash toward the Eastern States. Beginning with July there is an increasing movement in the opposite direction, culminating in September and October, when the crop-moving demand is at its height. In November and December there is considerable movement in both directions, and those months may best be classed as transitional months between the southward crop-moving flow of September and October and the northward return flow of January.

The data available concerning the Western States are too meager to demand attention here, and we may next summarize the conclusions with reference to San Francisco and the Pacific States. Our figures for New York exchange in San Francisco cover the eight years 1901–1908. The San Francisco domestic exchange market is in many respects a peculiar one [a] by reason of its great distance from New York City, the extensive use of gold coin on the Pacific coast, the large receipts of gold bullion, and the facilities offered by the United States Treasury Department for transfer of new gold from San Francisco to other places.

From the beginning of January until about the first of March New York exchange in San Francisco rises rapidly. January and February are months of relatively large shipments of cash from San Francisco to the Eastern States. Among the principal causes may be mentioned: the fact that advances which have been made for the movement of general crops are being repaid rapidly, the demand for eastern remittances to pay bills incurred for holiday purchases, and the desire of local taxpayers to get movable funds out of the State the latter part of February before the tax returns of the first Monday in March are made to the assessor. From the fore part of March to the fore part of June the general tendency of New York exchange is upward, although there are minor interruptions. March, April, and May are months of comparatively small shipments of cash by San Francisco to the Eastern States, and the shipments in the opposite direction are of little importance. The causes of this movement are principally local and are discussed on pages 119–120. During the latter part of June New York exchange temporarily advances, probably in response to demand for remittances east to meet July settlements. Exchange rates decline from about the first week in July to the fore part of September. This decline is not sufficient to bring about the shipment of cash to San Francisco from the Eastern States. It is, however, sufficient to reduce the eastward flow of cash, and to lead to substantial transfers to San Francisco through the United States subtreasury in New York. The decline is probably due to the large amount of eastern credits available locally at this time from the shipments of California products, especially green fruits, to eastern points. From about the middle of September to the latter part of October New York exchange tends to rule at near par. During this period the outward movements of grain, green fruit, and fish tend to force exchange down, while the facts that this is the quarter of large receipts of gold from Alaska, making it a period of large receipts of gold bullion at the mint, and that the San Francisco mint makes returns for this gold in gold coin or New York exchange at the option of the owner of the bullion, tend to keep New York exchange at par. Exchange falls rapidly from the latter part of October to about the first of December, when it reaches the lowest point of the year. Shipments of cash between San Francisco and the Eastern States are unimportant during this period. November and December, however, are the months of largest transfers of cash to San Francisco by the United States subtreasury in New York. The fall in exchange at this time appears to be due primarily to the outward movement of dried fruits and to the fact that this is the active part of the northern grain season. The low point of the year is reached about the last week in November, when the tax collector for the city and county of San Francisco has been accustomed to withdraw large sums of actual coin from circulation, and to lock much of it up in the vaults of the city hall.[a] Toward the end of the year the demand for eastern remittances for January 1 settlements tends to force New York exchange upward.

The principal seasonal tendencies with reference to currency shipments between the Pacific States and the Eastern States are as follows: January, and to a lesser degree, February are months of comparatively large shipments by the Pacific States to the Eastern States. Beginning with February, however, the eastward movement of cash diminishes until May. The three summer months are months during which there is usually a substantial movement of cash from the Pacific States to the Eastern States, and during which there is practically no movement in the opposite direction. There is comparatively little movement of cash in either direction in September. For the last three months of the year the evidence appears to be contradictory, and not to point to any regular seasonal tendency.

[a] Cf. pp. 118–119.

[a] Cf. pp. 51, 52, and 121.

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FOREIGN EXCHANGE.

"Seasonal variations in the relative demand for money as evidenced by foreign exchange rates" is the next important topic studied. The underlying principle is that exchange rates (expressed in terms of the money of the home country) rise when money at home becomes relatively less valuable than money abroad, and that they fall when it becomes relatively more valuable. A sterling rate in New York, for example, of $4.88 means that American money is less valuable in terms of English money than does a rate of $4.84. Relatively redundant money forces exchange up toward the gold-export point, and relatively scarce money forces it down toward the gold-import point.

Seasonal variations in London, Berlin, and Paris exchange rates in New York are discussed in chapter 5, but inasmuch as sterling exchange so largely dominates the others it will be sufficient here to summarize the conclusions with reference to the rates on London. The figures studied cover the nineteen years 1890–1908.

Sterling exchange rates normally rise throughout January and the fore part of February. Gold movements to and from the United States at this time are generally not large; the tendency, however, is toward exportation. In London the money market tends to be reasonably strong in January, weakening, however, in February. From the latter part of February until the latter part of March the tendency of sterling exchange rates is slightly downward. March is a moderately weak month in the London money market. Sterling exchange in New York advances rapidly from the latter part of March until the middle of June, reaching its highest point of the year in June. For April, May, and June the movement of gold is outward, the average net exportations reaching their highest figures for the year in May and June. The London market appears to "ease up" considerably at this time. Sterling rates continue high through July, though declining slightly, and then decline rapidly under the influence of cereal and cotton bills and of the crop-moving demand for money, until they reach their lowest point of the year about the first week of October. The months of October, September, and November (in the order named) are the months of largest net gold importations. In the London money market the fall months are commonly spoken of as the period of the "autumnal pressure" or the "autumnal drain." From the forepart of October until the latter part of November sterling exchange tends to move upward, and from the latter date until the end of the year it is very uncertain. Gold importations are usually much smaller in December than in November.

The recent important development in the use of finance bills by which funds are borrowed by American bankers in Europe, especially in London, on collateral security, usually in the form of stocks and bonds, has had an important influence upon the sterling exchange market, tending to level down somewhat the seasonal fluctuations. It has, however, by no means destroyed the normal seasonal swing of the exchange market, as many persons seem to believe.

MONEY IN CIRCULATION.

The next topic considered is "Seasonal variations in the amounts of the various kinds of money in circulation." Gold coin, gold certificates, and national-bank notes are grouped together under the term "presumably elastic money," and all other kinds of money under the term "presumably inelastic money." The figures upon which the conclusions of the report are based are the monthly figures of the Treasury Department for the nineteen years, 1890–1908.

The "gold circulation" (including coin and certificates) remains fairly constant during the first seven months of the year (increasing slightly in February, decreasing slightly in March, increasing slightly in April and May, and decreasing slightly in June and July). From July to the end of the year it increases continually, the most pronounced increase being in October and November. This increase in the gold circulation in the fall is in part due to the large gold importations which normally take place at that time in response to the crop-moving demand, and in part to what appears to be merely "a happy coincidence,[a] i. e., the fact that economic conditions with reference to the mining, transporting, smelting, and refining of gold are such that the largest gold deposits are made at the mints and assay offices in the fall months (especially October), the very time when money market conditions are such that gold is most needed. Most of the years under study (1890–1908) have been years of large and rapidly increasing gold production with consequent great increases in the gold circulation,[b] the principal part of which have taken place during the latter part of the year, especially the last three months.

In most countries bank notes are expected to provide the principal elastic element in the money supply. Issued as they usually are against bank advances on commercial paper their circulation increases and decreases during the seasons in response to the needs of trade. For the United States the evidence points to the following seasonal tendencies:

The period for 1893–1908 being one of expanding bank note circulation, it would be expected that in the absence of purely seasonal variations the curve of national bank note circulation would move upward from the beginning of the year to the end of the year; and such a movement is found. For January the circulation is relatively low. There is a slight tendency for the circulation to decline during the slack month of February when it reaches its lowest figure for the year. At the time of the "spring trade revival" in March and April there is an upward movement in the national bank note circulation. The

[a] Cf. p. 152.

[b] Cf. Andrew, National Monetary Commission: Financial Diagrams, diagram 16; and Kemmerer: Money and Prices, Book I, chap. 6.

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average circulation for February (1890–1908) is $310,500,000, and for April $316,400,000, the average index numbers for the two months, respectively, being 19.8 and 42.4. The moderate level of circulation reached in April continues through August with a very slight upward tendency. From August to December there is a continuous and substantial increase, the average circulation increasing from $321,300,000 for August to $335,600,000 for December, and the average index number increasing from 46.4 to 87.1.

The national bank note circulation does not appear to exhibit any considerable seasonal elasticity, i. e., rise and fall according to the seasonal variations in the demands of trade. It is noteworthy, however, that the increase in the circulation which takes place normally from year to year, takes place largely in the fall and early winter when it is most needed. Apparently banks intending to increase their circulation postpone doing so until the crop-moving season approaches. There is no evidence of contraction when the crop-moving demands are over, the national bank note elasticity being (to use a rather inelegant expression) of the chewing-gum variety.

The circulation of presumably inelastic money exhibits very similar seasonal fluctuations to that of national bank notes. It is moderate in January, declines to one of the lowest points of the year in February, advances in March and April, declines from May to July (at the time of the late spring and summer inactivity in the money market), when the bank-note circulation shows a slight tendency upward, and then increases continually from August to the end of the year.

Grouping together all the different kinds of money in circulation we may next observe the seasonal tendencies of the "total money in circulation." In addition to the particular forces affecting the circulation of each of the above kinds of money there is one important force which affects the circulation of all kinds and that is cash receipts and disbursements of the subtreasury offices. These receipts and disbursements alternately lock up and release large sums of money, while the government's deposits in national banks and withdrawals from national banks greatly affect the monetary circulation and the condition of the money market. In chapter 6 figures are given for the period 1890–1908, showing the seasonal variations, first, in the average net balance of federal public moneys; second, in the average net balance in treasury offices, and third, in the average net balance in federal depositary banks.[a]

Starting at a relatively low level in January the total circulation continues low through February and March. There is an upward movement in April and May and a slight tendency to decline in June and July. Federal Treasury balances tend to increase from May to July, likewise subtreasury holdings of cash, while federal deposits in national banks show a pronounced downward tendency. It appears to have been the policy of the Treasury Department during a considerable part of the period studied to accumulate cash in subtreasury offices and to keep down deposits in national banks during these months of trade inactivity. From August to December the total monetary circulation shows its greatest increases, the average circulation rising from $2,053,800,000 for July to $2,132,800,000 for December, and the average index number rising from 25.3 to 88.8, each month of the period showing an increase over the month preceding. The net balance of public moneys as evidenced by average monthly figures declines from July to the end of the year, with the exception of a small advance in December, which is of little importance. The average net balance of public moneys in treasury offices, which reaches its maximum in July, falls continuously from that month to December, the greatest decline taking place in October and November. Beginning with August there is a continual advance to the end of the year in the average amounts of federal public moneys on deposit in national banks. For the period 1897–1908 it appears to have been the policy of the Treasury Department to increase deposits with national banks during the period of the crop-moving demand, including also the month of December.

It may be concluded therefore that both our "presumably elastic money" (gold and national bank notes) and our "presumably inelastic money" (all other kinds of money) show little evidence of seasonal elasticity except for the fact that the year's normal increase for all of them tends to take place in the fall and early winter when it is needed most. None of them exhibit any considerable capacity to contract during the slack months of the year. Of the three, gold is the most elastic and national-bank notes the least—apparently showing even less capacity to contract than the "presumably inelastic money."

DEPOSIT CURRENCY.

The final topic to be considered under the "supply side" of the circulating media is "seasonal variations in the circulation of deposit currency." When it is remembered that recent investigations show that from 75 to 85 per cent of the country's business transactions are effected by means of checks, the importance of this phase of the subject will be appreciated. The best criterion of the circulation of deposit currency is found in the figures for bank clearings, and the conclusions of chapter 7 are based principally upon a study of the weekly clearings of five representative cities and of the United States as a whole for the nineteen years 1890–1908. The results may be briefly summarized as follows:

For New York City the circulation of deposit currency tends to decline in January and February, shows a sharp but temporary advance about March 1, in response to the heavy demands for March 1 settlements, particularly of farm mortgage obligations in the West. It fluc-

[a] Cf. Charts XLIV and XLV, and pp. 155–159.

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tuates considerably from March to the middle of May at a moderate level, declines from about the middle of May to the fore part of June, at which time the low level of the summer months is reached, and this level continues with minor fluctuations until early in September. During September there is a pronounced upward movement in response to the crop-moving demand, and from the fore part of October until the end of the year[a] the circulation of deposit currency fluctuates considerably at a high level.

The evidence afforded by seasonal variations in the clearings for New York City, therefore, seems to justify the conclusion that deposit currency possesses for New York a very high degree of seasonal elasticity, expanding and contracting with the increase and decrease in the demands of trade.

As was found in the case of seasonal variations in the ratios of bank reserves to deposits, so in the case of seasonal variations in clearings, the principal movements in Chicago are closely parallel with those in New York. The conclusion just reached with reference to the seasonal elasticity of deposit currency in New York applies also to Chicago.

The clearings of New York combined with the much less important ones of Chicago represent such a large proportion of the clearings for the entire country that the curves for seasonal variations in the clearings of the United States as a whole correspond closely to those of New York City and Chicago. Deposit currency for the country as a whole may be said to exhibit a high degree of seasonal elasticity.

For St. Louis the evidence is much more uncertain. A reference to Chart XLVIII will show that the monthly movements of clearings in that city are so pronounced and so regular in their occurrence as largely to obscure any more general seasonal swing. There is a very sharp rise in the average clearings at about the first week in nearly every month, followed shortly by an almost equally sharp decline. These monthly fluctuations, as shown by average figures, are very regular in their occurrence from year to year, the important ones taking place in nearly every one of the nineteen years. Passing over these short-time fluctuations, which are apparently largely due to first of the month settlements, we observe signs of a more general seasonal swing, i. e., decline in January and February, advance until about April, and then decline to the low "level" of the summer, advance from early September until October and then fluctuations at a high "level" until the end of the year—a seasonal swing which corresponds very roughly with that for the relative demand for moneyed capital in St. Louis shown on Chart IX (Curve "E.").

For San Francisco the situation is similar to that for St. Louis. The general seasonal swing in clearings seems to be lost to a considerable extent in the minor monthly movements. For San Francisco, however, as for St. Louis, there is a very rough correspondence between the general movements of the curve showing the relative demand for moneyed capital (Chart XIII, Curve "E") and that showing average clearings.

New Orleans shows a higher degree of seasonal elasticity in deposit currency than does St. Louis or San Francisco, but a lower degree than does New York or Chicago.

Taking all the evidence together we conclude that deposit currency exhibits a high degree of seasonal elasticity, expanding and contracting in accordance with variations in trade demands, and that it is the only highly elastic element among our media of exchange. It is naturally much more responsive to minor and temporary forces (like first of the month settlements for example) than are exchange rates or bank reserves.

SOME ECONOMIC INFLUENCES OF SEASONAL FLUCTUATIONS IN THE MONEY MARKET.

The last general subject discussed is "Some economic influences of seasonal variations in the relative demand for money and capital." Under this heading are considered, seasonal fluctuations in bond prices and in commercial failures, and the seasons in which financial panics tend to be most frequent.

PRICE OF BONDS.

On theoretical grounds it would be expected that a period of greatly increasing demand for money, like the crop-moving period, would tend to cause lower prices, in the absence of highly elastic currency, and that a period of greatly decreasing demand, like that of midsummer, would tend to cause higher prices. In the fall months a greater burden of work is imposed upon the money in circulation, and unless its rate of turnover increases the same amount will not do the work except at a lower level of prices. The extra burden of exchange work is carried in part by the expansive power of deposit currency, but even deposit currency must be supported by cash reserves, and the need of cash for crop-moving purposes, which results in the westward and southward movement of reserve money, limits the expansive power of deposit currency.

For the purpose of testing the truth of such reasoning "and interest"[a] quotations were compiled and index numbers computed for the prices of twenty-seven railroad bonds for periods ranging from nine to nineteen years. These figures were then combined into a composite for all bonds for all years, each point in the composite representing three hundred and ninety-three or three hundred and ninety-four bond years.[b]

The evidence afforded by these figures shows the following seasonal tendencies:[c] (1) There is a strong tend-

[a] The fifty-second week shows a very decided decline, probably because of the holidays it contains.

[a] "And interest" quotations are quotations in which accumulated interest has been deducted.

[b] Cf. Chart LXXIX.

[c] Cf. in this connection letter of N. W. Harris & Co. quoted on pp. 217–218.

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ency for bond prices to rise from the beginning of the year until about the first week in February, a period during which the money market has been found to be almost invariably declining and weak. From the first to the fifth week of the year the average price of all twenty-seven bonds rose from $98.99 to $99.79, the average index number of prices rising from 48.1 to 60.9. For twenty-six of the twenty-seven bonds the average price was higher for the fifth week than for the first, and for two hundred and sixty-eight of the three hundred and ninety-four bond years the price for the fifth week was the higher. In addition to the influence of the weak money market at this period it should be noted that after January (and also July) disbursements of interest and dividends there are considerable amounts of funds seeking reinvestment.[a] (2) The second seasonal period extends from the fore part of February to the latter part of March. It is a period during which the tendency of prices is downward, and, as we have seen (Charts I to V), a period of increasing demand for loanable capital. The average price of the twenty-seven bonds fell from $99.79 for the fifth week to $99.02 for the eleventh week, the average index number falling from 60.9 to 51.1. For twenty-five of the twenty-seven bonds the average price was lower for the eleventh week than for the fifth, and the price was lower for the eleventh week in two hundred and ninety of the three hundred and ninety-four bond years. (3) The third seasonal tendency is for bond prices to rise from the latter part of March until the fore part of May, and to be comparatively high from then until about the middle of June—a tendency in substantial harmony with the money-market movements of this season of the year. The average price of the twenty-seven bonds rose from $99.02 for the eleventh week to $99.56 for the twenty-fourth week, the average index number rising from 51.1 to 56.7. For twenty-two of the twenty-seven bonds the average price was higher for the twenty-fourth week than for the eleventh, and of the three hundred and ninety-three bond years two hundred and nine showed higher prices for the twenty-fourth week than for the eleventh. (4) For the period from the middle of June until early September the evidence is contradictory,[b] but on the whole seems to point to a tendency for prices to be moderately high. (5) Beginning near the middle of September bond prices tend downward until about the middle of October. The average price of all twenty-seven bonds fell from $99.49 for the thirty-sixth week to $99.11 for the forty-first, and the average index number fell from 54.9 to 50. For twenty-one of the twenty-seven bonds the average price was lower for the forty-first week than for the thirty-sixth, and the price was lower for the forty-first week in two hundred and thirty-six of the three hundred and ninety-four bond years. (6) From about the middle of October, after the heaviest part of the crop-moving demand for money is over, until early December, bond prices show an upward tendency. The average price of all bonds rose from $99.11 for the forty-first week to $99.75 for the forty-ninth week, the average index number rising from 50 to 56.3. Twenty-five of the twenty-seven bonds showed higher average prices for the forty-ninth week than for the forty-first, and of the three hundred and ninety-four bond years two hundred and forty-three showed a higher price for the forty-ninth week. In addition to the relaxation of the crop-moving demand for money at this time, another factor is the tendency of dealers to accumulate bonds in anticipation of an increasing demand rising from the dividend and interest disbursements of January 1. The latter part of December is a transitional period for bond prices, as it has been found to be for many other money-market phenomena, the tendency being downward from the forty-ninth to the fifty-first week, and then upward for the fifty-second week. The average price of all twenty-seven bonds fell from $99.75 for the forty-ninth week to $99.39 for the fifty-first week, and then rose to $99.58 for the fifty-second. The corresponding average index numbers were, respectively, 56.3, 52.2, and 55. For twenty-three of the twenty-seven bonds the average price was lower for the fifty-first week than for the forty-ninth. The price was lower also for the fifty-first week than for the forty-ninth in two hundred and thirty-nine of the three hundred and ninety-four bond years. The tendency toward instability in December is shown by the fact that December had both more maximum annual prices and more minimum annual prices than any other month of the year.

It may be concluded that the extent of the seasonal variations in bond prices is usually not great, but that the percentage is large enough in the absolute to amount to many millions of dollars annually. The seasonal movements are for the most part not very pronounced in their regularity, but on the whole tend to conform to the normal seasonal swing of the money market.

While the investigation does not include a study of the seasonal movement in the prices of stocks and of produce, there is a strong presumption that if the fluctuations in the prices of bonds tend to conform to the seasonal swing of the money market the same would be true (and perhaps even in a higher degree, although more disguised by other influences) of the prices of stocks and of produce.

COMMERCIAL FAILURES.

The figures for commercial failures for the years 1890–1908 published by Bradstreet's show a striking seasonal movement. First to attract attention is the very large number of failures during the fore part of January. The first three weeks of the year are clearly the highest three. After the fore part of January there is a rapid decline in the number of commercial failures until the fore part of April. With the exception of a minor upward movement during July, followed by a

[a] Cf. letter from N. W. Harris & Co. quoted on pp. 217–218.
[b] Cf. pp. 213 ff.

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decline throughout August, the curves of commercial failures tend to be low from early April until the fore part of September, when they begin a strong upward movement which does not culminate until after the opening of the new year. The figures of R. G. Dun & Co. give the same testimony as those of Bradstreet.

What is the explanation of this marked seasonal swing in the number of commercial failures? Obviously, one of the chief causes of the large number of failures in December and January consists in the custom among business concerns of taking account of stock and of closing accounts for the year's business in December. Business concerns, moreover, face a period of inactive business in early January. If they survive the December-January strain they are liable to be able to continue during the slack summer months. As the fall approaches and the money market becomes more tense the strain on the weaker business concerns becomes greater. The period of the spring trade revival is so brief and such a short time after the "cleaning-up" period of December and January that it normally occasions few failures.

FINANCIAL PANICS.

The final topic to consider is that of financial panics. Is there any tendency for financial panics to occur more frequently in the seasons of the year when the money market is normally stringent? It has been found that the two periods of the year in which the money market is most likely to be strained are the periods of the spring trade revival (about March and April) and that of the crop-moving demand in the fall; and that the two periods of the easiest money market are the "readjustment period," extending from about the middle of January to about the first of March, and the period of the summer depression, extending through the summer months. Of the eight panics which have occurred since 1873, four occurred in the fall or early winter (i. e., those of 1873, 1890, 1899, and 1907); three broke out in May (i. e., those of 1884, 1893, and 1901); and one (i. e., that of 1903) extended from March until well along in November. Out of a total of twenty-one minor panics or "panicky periods" occurring between 1876 and 1908, inclusive, nine occurred during the fall and early winter, eight during the spring, one began in May and extended into June, three occurred during the summer months, and one occurred in February. The evidence accordingly points to a tendency for the panics to occur during the seasons normally characterized by a stringent money market.

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APPENDICES.

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Appendix A.—Interest Rates in New York City, 1890–1908.

Table 1.—*Seasonal variations in the relative demand for moneyed capital as evidenced by interest rates,[a] call loans, New York Stock Exchange, 1890–1908.*

Month and week.[b]	1890		1891		1892		1893		1894		1895		1896		1897		1898		1899	
	Interest rates.	Index numbers.[c]	Interest rates.	Index numbers.[c]	Interest rates.	Index numbers.[c]	Interest rates.	Index numbers.[c]	Interest rates.	Index numbers.[c]	Interest rates.	Index numbers.[c]	Interest rates.	Index numbers.[c]	Interest rates.	Index numbers.[c]	Interest rates.	Index numbers.[c]	Interest rates.	Index numbers.[c]
	Per ct.		*Per ct.*		*Per ct.*		*Per ct.*		*Per ct.*		*Per ct.*		*Per ct.*		*Per ct.*		*Per ct.*		*Per ct.*	
Jan.— 1	20	76.7	4½	66.6	3	20.0	5	28.6	1⅛	20.0	1¼	2.8	5	14.0	2	33.3	3½	75.0	3⅛	3.9
2	6	11.6	4	55.5	2½	14.3	4½	25.0	1	0.0	1¼	2.8	4½	11.8	1¾	23.8	2¾	50.0	2¾	2.2
3	5	7.0	3	33.3	2	8.6	3½	17.9	1	0.0	1⅛	1.4	4	9.7	1¾	23.8	2	25.0	2½	1.1
4	4	2.3	3	33.3	2	8.6	3	14.3	1	0.0	1⅛	1.4	4	9.7	1⅝	19.1	1¾	16.7	2½	1.1
Feb.— 5	3½	0.0	3	33.3	2	8.6	2	7.1	1	0.0	2	11.1	4½	11.8	1⅝	19.1	1⅝	12.5	2⅜	0.6
6	4	2.3	3	33.3	2	8.6	2½	10.7	1	0.0	1½	5.6	4	9.7	1⅝	19.1	1⅜	4.2	2½	1.1
7	4	2.3	2½	22.2	2	8.6	3½	17.9	1	0.0	1¾	8.3	3½	7.5	1⅝	19.1	1⅜	4.2	2½	1.1
8	4	2.3	3	33.3	2	8.6	4	21.4	1	0.0	1¼	2.8	3¾	8.6	1⅝	19.1	2¾	50.0	2½	1.1
Mar.— 9	5	7.0	3	33.3	2	8.6	6	35.7	1	0.0	1½	5.6	3½	7.5	1⅝	19.1	2¼	33.3	2¾	2.2
10	4½	4.7	2½	22.2	2	8.6	15	100.0	1	0.0	2	11.1	3½	6.5	1⅝	19.1	2	25.0	2¾	2.2
11	4½	4.7	3	33.3	2	8.6	9	57.1	1⅛	20.0	2¼	13.9	4	9.7	1⅝	19.1	2⅛	29.2	4	7.7
12	4	2.3	3	33.3	2	8.6	4	21.4	1⅛	20.0	2¼	13.9	3¼	6.5	1⅝	19.1	2⅛	29.2	5	12.1
Apr.—13	4	2.3	3	33.3	2	8.6	7	42.8	1⅛	20.0	2½	16.7	3½	7.5	1⅝	19.1	2⅜	37.5	6	16.5
14	4½	4.7	3	33.3	2	8.6	5	28.6	1⅛	20.0	2½	16.7	3¼	6.5	1⅝	19.1	2⅝	54.2	7	20.9
15	4½	4.7	3½	44.4	2	8.6	4½	25.0	1⅛	20.0	2½	16.7	3	5.4	1½	14.3	3½	75.0	4¾	11.0
16	4	2.3	3½	44.4	2	8.6	5	28.6	1⅛	20.0	2	11.1	2¾	4.3	1½	14.3	3	58.3	4¾	11.0
17	4	2.3	3½	44.4	2	8.6	5	28.6	1⅛	20.0	1⅞	8.3	2⅝	3.8	1⅜	9.5	2½	41.7	4	7.7
May— 18	4½	4.7	4	55.5	1½	2.9	6	35.7	1⅛	20.0	1½	5.6	2¾	4.3	1½	14.3	3	58.3	4½	9.9
19	5	7.0	4½	66.6	1½	2.9	4	21.4	1	0.0	1⅜	4.2	3	5.4	1⅜	9.5	2¼	33.3	4	7.7
20	5	7.0	4½	66.6	1½	2.9	3	14.3	1⅛	20.0	1½	2.8	2⅜	2.7	1⅜	9.5	1¾	16.7	3½	5.5
21	5	7.0	4½	66.6	1½	2.9	2½	10.7	1⅛	20.0	1½	2.8	2	1.1	1⅜	9.5	1⅜	4.2	3	3.3
June— 22	4½	4.7	4	55.5	1¼	0.0	2½	10.7	1⅛	20.0	1¼	2.8	1¾	0.0	1¼	4.8	1⅜	4.2	2⅜	1.7
23	5	7.0	3½	44.4	1¼	0.0	4½	25.0	1	0.0	1⅛	1.4	1¾	0.0	1¼	4.8	1¼	0.0	2⅜	0.6
24	4½	4.7	3	33.3	1¼	0.0	7	42.8	1	0.0	1⅛	1.4	2½	3.2	1⅛	0.0	1¼	0.0	2⅜	0.6
25	4½	4.7	2½	22.2	1½	2.9	9	57.1	1	0.0	1⅛	1.4	1¾	0.0	1⅛	0.0	1¼	0.0	2¼	0.0
July— 26	5	7.0	3	33.3	1¾	5.7	15	100.0	1	0.0	1½	2.8	2⅜	2.7	1¼	4.8	1¼	0.0	3½	5.5
27	5	7.0	2½	22.2	2½	14.3	8	50.0	1	0.0	2	11.1	1⅞	0.0	1⅜	9.5	1½	0.0	5	12.1
28	5	7.0	2	11.1	2	8.6	8	50.0	1	0.0	1⅜	4.2	2½	2.2	1⅛	0.0	1½	0.0	5	12.1
29	4½	4.7	2	11.1	1½	2.9	5	28.6	1	0.0	1¼	2.8	2½	3.2	1⅛	0.0	1¼	0.0	4	7.7
30	4½	4.7	1½	0.0	1½	2.9	10	64.3	1	0.0	1¼	2.8	1⅞	0.0	1⅛	0.0	1¼	0.0	3⅞	7.2
Aug.—31	4	2.3	1¾	5.6	1½	2.9	9	57.1	1	0.0	1⅛	1.4	3½	6.5	1⅛	0.0	1¼	0.0	4	7.7
32	5½	9.3	2	11.1	1½	2.9	5	28.6	1	0.0	1⅛	1.4	5	14.0	1⅛	0.0	1⅜	4.2	3½	5.5
33	10	30.2	2¼	16.7	1¾	5.7	4	21.4	1	0.0	1	0.0	4½	11.8	1⅜	9.5	1⅝	12.5	2⅞	2.8
34	25	100.0	2½	22.2	2	8.6	5	28.6	1	0.0	1	0.0	6	18.3	1⅜	9.5	2	25.0	2⅞	2.8
Sept.—35	6	11.6	3½	44.4	3½	25.7	4½	25.0	1	0.0	1	0.0	6½	20.4	1½	4.8	2¼	33.3	3⅛	3.9
36	6	11.6	4	55.5	4	31.4	4	21.4	1	0.0	1	0.0	5½	16.1	1⅜	9.5	3½	75.0	5	12.1
37	10	30.2	3	33.3	4½	37.1	4	21.4	1	0.0	1½	5.6	6	18.3	2¼	42.9	3⅞	79.2	6	16.5
38	7	16.3	6	100.0	3½	25.7	3	14.3	1	0.0	2	11.1	4¾	12.9	3¼	81.0	4¼	100.0	6½	18.7
39	4	2.3	6	100.0	4½	37.1	4	21.4	1	0.0	1¾	8.3	4½	11.8	3	71.4	3¾	83.3	8	25.3
Oct.— 40	4	2.3	5½	88.8	5	42.8	3	14.3	1	0.0	2	11.1	6½	20.4	3	71.4	2¾	50.0	12	42.9
41	4½	4.7	4½	66.6	6	54.2	2⅜	10.7	1	0.0	2¼	13.9	6½	20.4	2¾	61.9	2½	41.7	7	20.9
42	4½	4.7	3½	44.4	6	54.2	2	7.1	1	0.0	2¼	13.9	6½	20.4	2¼	42.9	2	25.0	5¼	13.2
43	6	11.6	3½	44.4	5½	48.5	2	7.1	1	0.0	2⅜	12.5	25	100.0	2	33.3	1¾	16.7	6	16.5
Nov.—44	6	11.6	5½	88.8	6	54.2	2	7.1	1	0.0	2¼	13.9	15	57.0	2	33.3	1¾	16.7	10	34.1
45	6	11.6	4½	66.6	5¾	51.3	2	7.1	1	0.0	2⅛	12.5	4	9.7	1¾	23.8	2	25.0	9	29.7
46	8	20.9	4	55.5	5	42.8	1½	3.6	1	0.0	2	11.1	3½	7.5	1¾	23.8	2¼	33.3	7	20.9
47	8	20.9	3½	44.4	4½	37.1	1½	3.6	1	0.0	1¾	8.3	2½	3.2	1¾	23.8	2¼	33.3	6	16.5
Dec.—48	6	11.6	3	33.3	4½	37.1	1½	3.6	1⅛	20.0	2	11.1	2¼	2.2	1⅞	28.6	2¼	33.3	6	16.5
49	6	11.6	3	33.3	4¾	39.9	1¼	1.8	1⅛	20.0	2¼	13.9	1¾	0.0	1¾	23.8	2¼	33.3	7	20.9
50	6	11.6	2¾	27.8	7	65.6	1¼	1.8	1½	80.0	2	11.1	1¾	0.0	3½	90.5	2⅜	37.5	7	20.9
51	4	2.3	3	33.3	10	100.0	1	0.0	1½	80.0	4	33.3	2	1.1	3¾	100.0	2¼	33.3	25	100.0
52	4	2.3	2½	22.2	5½	48.5	1⅛	0.9	1⅝	100.0	10	100.0	2	1.1	3¾	100.0	2¾	50.0	5½	14.3

[a] These rates represent the average rates for each week as given by the Financial Review and the Commercial and Financial Chronicle.

[b] The schedule of months used throughout these tables, unless otherwise specified, represents a year, such as 1893, in which January 1 falls upon Sunday. It is given as an aid to enable one to locate approximately the time in the year in which the different weeks fall. Cf. p. 13, note (*b*).

[c] In computing index numbers the maximum average weekly rate each year is taken as 100, the minimum average weekly rate each year is taken as 0, and the other rates are prorated. For example, the lowest average weekly rate in 1890, 3½ per cent (fifth week), is represented by an index number of 0; the highest average weekly rate, 25 per cent (thirty-fourth week), is represented by 100, and the first week whose rate is 20 per cent, is represented by 76.7, i. e., $\{\frac{20-3\frac{1}{2}}{25-3\frac{1}{2}}\}\times 100$. Cf. pp. 13-15.

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TABLE 1.—*Seasonal variations in the relative demand for moneyed capital as evidenced by interest rates,[a] call loans, New York Stock Exchange, 1890–1908*—Continued.

Month and week.[b]	1900		1901		1902		1903		1904		1905		1906		1907		1908[d]	
	Interest rates.	Index numbers.[c]	Interest rates.	Index numbers.[c]	Interest rates.	Index numbers.[c]	Interest rates.	Index numbers.[c]	Interest rates.	Index numbers.[c]	Interest rates.	Index numbers.[c]	Interest rates.	Index numbers.[c]	Interest rates.	Index numbers.[c]	Interest rates.	Index numbers.[c]
	Per ct.		*Per ct.*		*Per ct.*		*Per ct.*		*Per ct.*		*Per ct.*		*Per ct.*		*Per ct.*		*Per ct.*	
Jan.— 1	6	61.3	5	23.9	5	20.0	5½	56.0	3½	91.7	2⅜	2.6	25	100.0	15	27.4	6	100.0
2	5	48.4	3½	12.4	4½	16.4	4½	40.0	2½	50.0	2¼	1.3	6	17.0	6	8.8	4	60.0
3	3¾	32.3	3	8.6	3	5.5	4	36.0	1⅞	37.5	2	0.7	4½	10.4	4	4.7	2	20.0
4	3¼	25.8	2	1.0	2⅜	0.9	3¾	32.0	1⅝	33.3	1⅝	0.3	4	8.2	2¾	2.1	1¾	15.0
Feb.— 5	2¾	19.4	1⅞	0.0	2½	1.8	3	20.0	1⅞	37.5	2¼	1.3	3¾	7.1	3	2.6	1⅞	17.5
6	2½	12.9	2	1.0	2⅜	0.9	2¾	16.0	1⅞	37.5	2	0.7	4	8.2	2¾	2.1	1⅞	17.5
7	2½	12.9	2	1.0	2⅜	0.9	2¾	16.0	1⅜	29.2	2½	1.3	4¾	11.5	4¾	6.2	1¾	15.0
8	2¼	12.9	2	1.0	2¼	0.0	3	20.0	1⅞	37.5	2½	2.0	4¾	11.5	5	6.7	1¾	15.0
Mar.— 9	2¼	12.9	2	1.0	2¾	3.6	4½	44.0	1¾	33.3	2¾	2.6	5	12.6	5	6.7	1⅞	17.5
10	2¾	19.4	2¼	2.9	3¾	10.9	5¾	64.0	1⅞	37.5	2½	2.0	5½	13.7	5½	7.8	1⅞	17.5
11	5	48.4	2¼	2.9	4½	16.4	6	68.0	1⅞	37.5	3½	4.6	4½	10.4	10	17.1	1⅞	17.5
12	4½	41.9	2⅜	3.8	4¾	18.2	5¾	64.0	1⅜	29.2	3½	4.6	4¾	11.5	4	4.7	2	20.0
Apr.— 13	3½	29.0	2½	4.8	3¾	10.9	8	100.0	1⅜	29.2	3¾	5.2	5	12.6	6	8.8	1⅜	12.5
14	3¾	32.3	3	8.6	5½	23.6	6	68.0	1⅜	29.2	3½	4.6	15	56.3	3	2.6	1⅜	15.0
15	3¼	25.8	4½	20.0	5	20.0	5	52.0	1½	25.0	3¼	3.9	15	56.3	2	0.5	1½	10.0
16	3	22.6	5	23.9	4½	14.5	3¼	24.0	1¼	16.7	3¼	3.9	4	8.2	2¼	1.0	1¾	15.0
17	2¼	12.9	4	16.2	7	34.5	2½	12.0	1⅛	12.5	3	3.3	4	8.2	2¼	1.0	1⅞	17.5
May— 18	2	9.7	5	23.9	10	56.3	2½	12.0	1½	16.7	2⅞	2.9	6	17.0	2¼	1.0	1¾	15.0
19	2⅛	11.3	15	100.0	5½	23.6	2½	12.0	1⅞	37.5	2½	2.0	4	8.2	2¾	2.1	1¾	15.0
20	2	9.7	5	23.9	3¾	10.9	2½	12.0	2	41.7	2¼	1.3	3¼	4.9	2½	1.6	1½	10.0
21	2	9.7	4½	20.0	3	5.5	2¼	8.0	1⅜	20.8	2¼	1.3	3½	6.0	2¼	1.0	1⅜	12.5
June—22	1⅞	8.1	3	8.6	3	5.5	3	20.0	1¼	16.7	2¼	1.3	4	8.2	1¾	0.0	1½	10.0
23	1⅞	8.1	3	8.6	2⅞	4.5	2¾	16.0	1⅛	12.5	2½	2.0	3½	4.9	2	0.5	1⅜	12.5
24	1⅞	8.1	3¼	10.5	2¾	3.6	2½	8.0	1⅛	12.5	2½	2.0	3	3.8	2½	1.6	1½	10.0
25	1⅜	4.8	4	16.2	2¾	3.6	2¼	8.0	1⅛	12.5	2¼	1.3	3¼	4.9	3	2.6	1½	10.0
July— 26	1⅜	1.6	7	39.1	5	20.0	5	52.0	1⅛	12.5	2¾	2.6	3½	6.0	5	6.7	1½	10.0
27	1¾	6.5	8	46.7	4	12.7	3	20.0	1⅛	12.5	2¾	2.6	5	12.6	8	12.9	1½	5.0
28	1⅜	4.8	5	23.9	3	5.5	3	20.0	1⅛	12.5	2½	2.0	3	3.8	6	8.8	1½	5.0
29	1⅜	1.6	3½	12.4	2¾	3.6	2	4.0	1	8.3	2	0.7	2½	1.6	3¼	3.1	1¼	5.0
30	1⅜	1.6	2½	4.8	2⅞	4.5	2	4.0	⅞	4.2	1⅞	0.3	2⅛	0.0	2½	1.6	1⅛	2.5
Aug.—31	1⅜	1.6	2½	4.8	2⅞	4.5	2⅜	10.0	⅞	4.2	2¼	1.3	2¼	0.5	3	2.6	1	0.0
32	1½	0.0	2¼	2.9	4½	16.4	2	4.0	15/16	6.3	1⅜	0.0	3¼	4.9	4	4.7	1⅛	2.5
33	1⅜	1.6	2¼	2.9	4	12.7	2	4.0	¾	0.0	2	0.7	3½	6.0	3	2.6	1	0.0
34	1⅜	1.6	2⅜	5.7	3¾	10.9	1¾	0.0	1	8.3	2	0.7	5	12.6	2½	1.0	1⅛	2.5
Sept.—35	1½	0.0	2⅜	5.7	6	27.3	2	4.0	15/16	6.3	2¼	1.3	6	17.0	3	2.6	1	0.0
36	1½	0.0	3⅜	13.3	8	41.8	2¼	8.0	1	8.3	2¾	2.6	20	78.1	3	2.6	1¼	15.0
37	1½	3.2	6	31.5	10	56.3	2¼	8.0	1½	16.7	2⅞	2.9	6½	19.1	5	6.7	1¾	5.0
38	1¾	6.5	4	16.2	16	100.0	2⅜	10.0	1⅞	37.5	3¾	5.2	6	16.9	4	4.7	1¼	5.0
39	1 15/16	8.9	3¾	14.3	14	85.5	2¾	16.0	2	41.7	5	8.5	5	12.6	4	4.7	1½	10.0
Oct.— 40	2⅜	14.5	3¾	14.3	11	63.6	2½	12.0	2	41.7	7	13.7	5½	14.8	5	6.7	1¼	5.0
41	3¼	25.8	3⅜	14.3	9	49.1	2	4.0	2	41.7	5⅜	10.4	3¾	7.1	5	6.7	1½	10.0
42	3¼	25.8	3¼	10.5	5½	23.6	2¼	8.0	1⅞	37.5	4¾	7.8	5	12.6	5	6.7	1½	10.0
43	4½	41.9	3¼	10.5	5	20.0	4	36.0	2¼	50.0	3¾	5.2	5	12.6	40	79.2	1½	10.0
Nov.—44	4½	41.9	3⅜	14.3	5	20.0	4¼	40.0	2¼	50.0	5	8.5	6½	19.1	50	100.0	1¾	15.0
45	9	100.0	3⅜	14.3	5½	23.6	5	52.0	2¼	50.0	8	16.3	8	25.7	22	41.9	1¾	15.0
46	4	35.5	4½	20.0	4½	16.4	5	52.0	2⅓	58.3	15	37.2	8	25.7	10	17.1	1¾	15.0
47	3¾	32.3	4½	20.0	4½	16.4	6½	76.0	3½	91.7	5½	9.8	8	25.7	10	17.1	1¾	15.0
Dec.—48	3½	29.0	4	16.2	6¼	29.0	7	84.0	3½	91.7	5	8.5	6	17.0	7	10.9	2½	25.0
49	4½	41.9	4½	20.0	6½	30.9	5½	60.0	3¾	100.0	10	21.5	18	69.4	6	8.8	2¼	25.0
50	5½	54.8	8	46.7	6	27.3	5¼	56.0	2⅞	70.8	8	16.3	12	43.2	18	33.6	3½	50.0
51	5½	51.6	6	31.5	8½	45.4	3¾	32.0	2⅞	70.8	8	16.3	20	78.1	12	21.2	3½	45.0
52	5¼	51.6	6½	35.3	11½	67.2	6	68.0	3	75.0	40	100.0	6	17.0	20	37.8	3¼	45.0

[a], [b], [c], For foot note explanations see notes at bottom of first page of the Table.
[d] Average figures for the period 1890–1908 are given in Table I of the Text (p. 15).

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TABLE 2.—*Seasonal variations in the relative demand for moneyed capital as evidenced by interest rates,[a] on sixty to ninety day, two-name prime commercial paper, 1890–1908.*

Month and week.[b]	1890		1891		1892		1893		1894		1895		1896		1897		1898		1899	
	Interest rates.	Index numbers.[c]	Interest rates.	Index numbers.	Interest rates.	Index numbers.	Interest rates.	Index numbers.[c]	Interest rates.	Index numbers.[c]	Interest rates.	Index numbers.[c]	Interest rates.	Index numbers.[c]	Interest rates.	Index numbers.[c]	Interest rates.	Index numbers.[c]	Interest rates.	Index numbers.[c]
	Per ct.		*Per ct.*		*Per ct.*		*Per ct.*		*Per ct.*		*Per ct.*		*Per ct.*		*Per ct.*		*Per ct.*		*Per ct.*	
Jan.— 1	5⅞	16.3	6½	100.0	4½	61.9	5⅝	21.3	3⅜	100.0	2⅞	7.4	6	41.8	3¾	54.5	3¾	25.0	3	7.7
2	5½	10.2	6	71.4	4½	61.9	5⅜	18.8	3½	87.5	2⅞	7.4	6	41.8	3½	18.2	3½	8.3	3	7.7
3	5½	10.2	5¼	28.6	4	42.9	4⅞	13.8	3½	87.5	2⅞	7.4	6	41.8	3¼	18.2	3	0.0	2¾	0.0
4	5	2.0	5	14.3	3⅝	28.6	4½	10.0	3¼	62.5	2⅞	7.4	6	41.8	3	0.0	3	0.0	2⅞	3.9
Feb.— 5	4⅞	0.0	5	14.3	3½	23.8	4⅜	8.8	3⅜	100.0	4	40.7	6	41.8	3	0.0	3	0.0	2⅞	3.9
6	4⅞	0.0	5	14.3	3½	23.8	5	15.0	3¼	62.5	3½	25.9	6	41.8	3	0.0	3	0.0	3	7.7
7	5	2.0	5	14.3	3¾	33.3	5	15.0	3¼	62.5	3½	25.9	6	41.8	3	0.0	3	0.0	3	7.7
8	5	2.0	5	14.3	4	42.9	5½	20.0	3¼	62.5	3¾	33.3	5½	29.2	3	0.0	3½	16.7	3	7.7
Mar.— 9	5¼	6.1	5½	42.8	4	42.9	6½	30.0	3¼	62.5	3¾	33.3	4⅞	23.0	3	0.0	4	33.3	3½	23.1
10	5½	10.2	5¼	28.6	4	42.9	6½	30.0	3	37.5	3¾	33.3	5½	29.2	3¼	18.2	4¾	58.3	3¾	30.8
11	5½	10.2	5	14.3	4	42.9	6½	30.0	3	37.5	3⅞	37.0	5½	29.2	3½	36.4	4¾	58.3	4	38.5
12	5½	10.2	5¼	28.6	4	42.9	7	35.0	3	37.5	4	40.7	5½	33.4	3½	36.4	4¾	58.3	4	38.5
Apr.— 13	5½	10.2	5¼	28.6	3⅞	38.1	7½	40.0	3	37.5	4	40.7	5¾	37.6	3½	36.4	5	66.7	3⅞	34.7
14	5¼	6.1	5¼	28.6	3½	23.8	5¾	25.0	3	37.5	4¼	48.1	5¾	37.6	3⅝	45.4	5½	83.3	3¾	30.8
15	5¼	6.1	5	14.3	3½	23.8	5¾	25.0	3	37.5	4	40.7	5½	29.2	3½	36.4	5½	83.3	3¾	30.8
16	5	2.0	5	14.3	3½	23.8	5¾	25.0	3⅜	75.0	4	40.7	5	25.1	3½	36.4	6	100.0	3¾	30.8
17	5	2.0	4⅞	7.1	3⅜	19.1	5¾	25.0	3	37.5	3⅜	29.6	4⅝	18.8	3½	36.4	6	100.0	3½	23.1
May— 18	5	2.0	5¼	28.6	3⅜	19.1	5¾	25.0	2⅞	25.0	3	11.1	4⅝	18.8	3⅜	27.3	5¾	91.7	3⅜	27.0
19	4⅞	0.0	5¼	28.6	3⅜	9.5	6¾	32.5	2⅞	25.0	2⅞	7.4	4⅝	18.8	3⅜	45.4	5¼	75.0	3¾	30.8
20	5¼	6.1	5½	42.8	3⅜	9.5	7¼	37.5	2⅞	25.0	2¾	3.8	4⅝	18.8	3⅜	45.4	4½	50.0	3⅜	27.0
21	5¼	6.1	5½	42.8	3	4.8	7¼	37.5	3	37.5	2⅜	0.0	4¼	12.5	3½	36.4	3¾	25.0	3½	23.1
June— 22	4⅞	0.0	5½	42.8	2⅞	0.0	6¼	27.5	3	37.5	2⅜	0.0	4¼	12.5	3¼	18.2	3⅜	12.5	3½	23.1
23	5	2.0	5½	42.8	2⅞	0.0	6¼	27.5	2⅞	25.0	2⅜	0.0	4¼	12.5	3¼	18.2	3¼	8.3	3¼	15.4
24	4⅞	0.0	5½	42.8	2⅞	0.0	6¾	32.5	2⅞	25.0	2⅜	0.0	4¼	12.5	3	0.0	3¼	4.2	3¼	15.4
25	5	2.0	5½	42.8	3½	9.5	10½	70.0	2⅞	25.0	2⅜	0.0	4¼	12.5	3	0.0	3¼	8.3	3¼	15.4
July— 26	5⅛	4.1	5¾	57.1	3	4.8	11½	80.0	3	37.5	2⅜	0.0	4½	12.5	3⅜	9.1	3¼	8.3	3½	23.1
27	5	2.0	5½	42.8	3⅜	19.1	11½	80.0	3	37.5	2¾	3.8	4¾	20.9	3⅜	27.3	3½	16.7	3¼	15.4
28	5¼	6.1	5½	42.8	3⅛	9.5	11½	80.0	3	37.5	3	11.1	5¼	29.2	3⅜	27.3	3¾	25.0	3¾	30.8
29	5	2.0	5½	42.8	3¾	33.3	9	55.0	3	37.5	3	11.1	5	25.1	3½	36.4	3¾	25.0	3¾	30.8
30	5	2.0	5¾	57.1	3⅝	28.6	8½	50.0	3	37.5	3	11.1	5¾	37.6	3½	36.4	3⅝	20.8	3⅞	34.7
Aug.—31	5	2.0	5¾	57.1	3⅝	28.6	8½	50.0	3	37.5	3	11.1	5¾	37.6	3½	36.4	3⅝	20.8	4⅛	42.4
32	5½	10.2	5¾	57.1	3⅝	28.6	8½	50.0	3	37.5	3⅜	22.2	8	75.2	3⅝	45.4	3½	16.7	4½	53.8
33	5⅝	12.2	5⅝	50.0	4⅛	47.6	8½	50.0	3⅛	50.0	3⅜	22.2	8	75.2	3⅞	63.6	3½	16.7	4⅜	50.1
34	5⅝	12.2	5⅞	64.3	4¼	52.4	13½	100.0	3⅛	50.0	3¾	33.3	9½	100.0	3⅞	63.6	3¾	25.0	4⅜	50.1
Sept.—35	5⅝	12.2	5¾	57.1	4⅜	57.2	11	75.0	3⅛	50.0	3⅜	29.6	9	91.9	3⅞	63.6	4	33.3	4⅜	50.1
36	5⅝	12.2	5¾	57.1	4¾	71.4	9½	60.0	3¼	62.5	3¾	33.3	9	91.9	3⅞	63.6	4	33.3	4⅜	50.1
37	5⅝	12.2	5⅝	50.0	5	81.0	8	45.0	3¼	62.5	3¾	33.3	9	91.9	4	72.7	4¼	41.7	4⅞	65.4
38	6	18.4	5⅞	64.3	4¾	71.4	7⅞	43.8	3⅜	75.0	4	40.7	7	58.5	4⅜	100.0	4¼	41.7	5½	84.6
39	5¾	14.3	6	71.4	4½	61.9	7¾	42.5	3¼	62.5	4⅜	59.2	6¾	54.3	4⅜	100.0	4	33.3	5	69.3
Oct.— 40	5¾	14.3	5⅞	64.3	4⅝	66.7	6¾	32.5	3	37.5	4¾	62.9	(d)	.....	4⅜	100.0	3½	16.7	5½	84.6
41	5⅞	16.3	5¾	57.1	5¼	90.5	6	25.0	2⅞	25.0	4⅞	66.6	(d)	.....	4⅜	100.0	3⅜	12.5	5½	84.6
42	5⅞	16.3	5½	42.8	5¼	90.5	5⅜	18.8	2⅝	0.0	4⅞	66.6	(d)	.....	4⅝	81.8	3⅜	12.5	4¾	61.6
43	6	18.4	5	14.3	5½	100.0	5½	20.0	2⅝	0.0	4⅞	66.6	(d)	.....	3⅞	63.6	3⅜	12.5	5	69.3
Nov.—44	6	18.4	5¼	28.6	5¼	90.5	5½	17.5	2⅝	0.0	4½	55.5	6	37.6	3¾	54.5	3¼	8.3	5¼	77.0
45	6	18.4	5	14.3	5½	100.0	4⅞	13.8	2⅝	0.0	4½	55.5	5¾	37.6	3½	36.4	3	0.0	5¼	77.0
46	11	100.0	5	14.3	5	81.0	4	5.0	2⅞	25.0	4¼	48.1	4⅞	23.0	3¼	18.2	3½	16.7	5½	84.6
47	6½	26.5	5	14.3	4⅞	76.2	4	5.0	2⅞	25.0	3⅞	37.0	4¾	20.9	3	0.0	3⅜	12.5	5½	84.6
Dec.— 48	6½	26.5	5	14.3	5	81.0	3¾	2.5	2⅞	25.0	3⅞	37.0	3¾	4.2	3	0.0	3⅜	12.5	5½	84.6
49	7½	42.8	4⅞	7.1	5	81.0	3¾	2.5	2⅞	25.0	4¼	48.1	3½	0.0	3⅛	9.1	3⅜	4.2	5½	84.6
50	7½	42.8	4¾	0.0	5	81.0	3½	0.0	2⅞	25.0	4¼	48.1	3¾	4.2	3½	36.4	3	0.0	6	100.0
51	7½	42.8	4¾	0.0	(d)	.....	3¾	2.5	2⅞	25.0	4½	55.5	3¾	4.2	3¾	54.5	3	0.0	6	100.0
52	7	34.7	4¾	0.0	(d)	.....	3⅝	1.3	2⅞	25.0	6	100.0	3⅞	6.3	3¾	54.5	3	0.0	6	100.0

[a] These rates represent the average rates for each week as given by the Financial Review and the Commercial and Financial Chronicle.
[b] See note (b), p. 13.
[c] For method of computing index numbers, see note (c), p. 235, and pp. 13-15.
[d] No quotations available for these weeks.

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TABLE 2.—*Seasonal variations in the relative demand for moneyed capital as evidenced by interest rates,[a] on sixty to ninety day, two-name prime commercial paper, 1890–1908*—Continued.

Month and week.[b]	1900		1901		1902		1903		1904		1905		1906		1907		1908[e]	
	Interest rates.	Index numbers.[c]	Interest rates.	Index numbers.[c]	Interest rates.	Index numbers.[c]	Interest rates.	Index numbers.[c]	Interest rates.	Index numbers.[c]	Interest rates.	Index numbers.[c]	Interest rates.	Index numbers.[c]	Interest rates.	Index numbers.[c]	Interest rates.	Index numbers.[c]
	Per ct.		*Per ct.*		*Per ct.*		*Per ct.*		*Per ct.*		*Per ct.*		*Per ct.*		*Per ct.*		*Per ct.*	
Jan.— 1	6	100.0	4 7/8	92.8	4 3/4	37.5	5 3/8	54.6	5 1/8	100.0	4 1/4	22.2	5 1/4	25.0	6 1/4	41.7	7 1/8	100.0
2	5 1/4	68.4	4 1/4	57.1	4 3/4	37.5	5 1/8	36.4	4 3/4	76.9	4 1/4	22.2	5 1/4	25.0	6 1/4	41.7	6 3/4	90.6
3	4 5/8	52.6	4	42.8	4 1/4	12.5	5 1/8	36.4	4 5/8	84.6	3 3/4	0.0	5	12.5	6 1/4	41.7	5 1/2	59.4
4	4 1/4	26.3	3 3/4	28.6	4	0.0	4 7/8	18.2	4 3/4	76.9	3 3/4	0.0	5	12.5	6	33.3	5 1/4	65.6
Feb.— 5	4 1/4	26.3	3 1/4	0.0	4	0.0	4 3/4	9.1	4 3/4	76.9	3 3/4	0.0	4 3/4	0.0	6	33.3	5 3/8	56.3
6	4 1/2	26.3	3 1/2	14.3	4	0.0	4 3/4	9.1	4 7/8	84.6	3 7/8	5.6	4 3/4	0.0	6	33.3	5 3/8	56.3
7	4 3/8	21.1	3 3/4	28.6	4	0.0	4 3/4	9.1	4 5/8	69.2	3 7/8	5.6	5	12.5	6	33.3	4 3/4	40.6
8	4 1/2	36.8	3 3/4	28.6	4	0.0	5 1/8	36.4	4 7/8	84.6	3 3/4	0.0	5 1/8	18.8	5 7/8	29.2	4 3/4	40.6
Mar.— 9	4 3/4	47.4	3 3/4	28.6	4	0.0	5 1/8	36.4	4 7/8	84.6	3 7/8	5.6	5 1/4	25.0	5 7/8	29.2	5 1/8	65.6
10	4 5/8	52.6	3 3/4	28.6	4 1/8	6.3	.....	.....	4 3/4	76.9	3 7/8	5.6	5 1/4	25.0	6 1/8	37.5	5 1/4	65.6
11	5	57.9	3 3/4	28.6	4 3/4	37.5	5 7/8	90.9	4 3/4	76.9	3 7/8	5.6	5 1/4	25.0	6 1/8	37.5	5 1/4	65.6
12	4 7/8	52.6	3 3/4	28.6	4 1/2	25.0	5 5/8	72.7	4 5/8	69.2	4	11.1	5 1/4	25.0	6 1/4	41.7	5 1/4	65.6
Apr.—13	4 3/4	47.4	3 3/4	28.6	4 1/2	25.0	5 1/2	63.6	4 3/8	53.8	4	11.1	5 3/8	31.3	6 1/4	41.7	5 1/8	50.0
14	4 1/2	36.8	3 3/4	28.6	4 3/4	37.5	5 1/2	63.6	4 1/4	46.1	3 7/8	5.6	5 3/8	31.3	6 1/4	41.7	4 3/4	40.6
15	4 1/4	26.3	4	42.8	4 3/4	37.5	5	27.3	4 1/4	46.1	4 1/8	16.7	5 3/4	50.0	6	33.3	4 1/2	28.1
16	4 1/4	26.3	4	42.8	4	0.0	5 1/4	45.5	4	30.8	4	11.1	5 1/8	18.8	5 7/8	29.2	4 1/4	28.1
17	4	15.8	4 1/8	50.0	4 3/8	18.8	5	27.3	3 3/4	15.4	3 7/8	5.6	5 1/2	37.5	5 3/4	25.0	4 1/4	28.1
May— 18	3 3/4	5.3	4	42.8	5 5/8	31.3	4 7/8	18.2	3 7/8	23.1	4	11.1	5 3/4	50.0	5 3/4	25.0	4 1/4	28.1
19	3 3/4	5.3	4	42.8	4 5/8	31.3	4 3/4	9.1	3 7/8	23.1	4	11.1	5 1/2	37.5	5 1/2	16.7	3 3/4	15.6
20	3 5/8	0.0	4	42.8	4 1/2	25.0	4 3/4	9.1	3 7/8	23.1	4	11.1	5 1/8	18.8	5 1/2	16.7	3 7/8	18.8
21	3 5/8	0.0	4	42.8	4 3/8	18.8	4 5/8	0.0	4	30.8	4	11.1	5	12.5	5 1/2	16.7	3 7/8	18.8
June—22	3 3/4	5.3	3 7/8	35.7	4 1/4	12.5	4 3/4	9.1	4	30.8	3 7/8	5.6	5 1/4	25.0	5 1/4	8.3	3 7/8	18.8
23	3 5/8	0.0	4	42.8	4 1/2	25.0	5	27.3	3 3/4	15.4	3 3/4	0.0	5 1/4	25.0	5	0.0	3 5/8	12.5
24	3 5/8	0.0	3 3/4	28.6	4 1/2	25.0	5 1/4	45.5	3 1/2	0.0	3 3/4	0.0	5 1/4	25.0	5 3/4	25.0	3 1/2	9.4
25	3 5/8	0.0	4	42.8	4 1/2	25.0	5 1/4	45.5	3 1/2	0.0	3 3/4	0.0	5 1/4	25.0	5 1/2	16.7	3 1/2	9.4
July— 26	3 5/8	10.5	4	42.8	4 1/2	25.0	5 1/4	45.5	3 1/2	0.0	3 3/4	0.0	5 1/4	25.0	5 1/2	16.7	3 3/4	15.6
27	3 5/8	10.5	4	42.8	4 3/4	37.5	5 1/4	45.5	3 1/2	0.0	4 1/8	16.7	5 1/4	25.0	5 1/2	16.7	3 3/4	15.6
28	3 7/8	10.5	4	42.8	4 5/8	31.3	5 1/4	45.5	3 1/2	0.0	4 1/8	16.7	5 1/4	25.0	5 3/4	25.0	3 3/4	15.6
29	4	15.8	4 1/2	71.4	4 5/8	31.3	5 5/8	72.7	3 1/2	0.0	4 1/8	16.7	5 5/8	43.8	5 3/4	25.0	3 3/4	15.6
30	4 1/2	26.3	4 1/2	71.4	4 5/8	31.3	5 3/4	81.8	3 5/8	7.9	4 1/8	16.7	5 5/8	43.8	5 3/4	25.0	3 3/4	15.6
Aug.—31	4 1/2	26.3	4 1/2	71.4	4 5/8	31.3	5 3/4	81.8	4	30.8	4 1/8	16.7	5 5/8	43.8	6	33.3	3 1/2	9.4
32	4 1/2	26.3	4 1/2	71.4	4 7/8	43.8	6	100.0	4	30.8	4 1/8	16.7	5 3/4	50.0	6	33.3	3 1/8	0.0
33	4 1/2	26.3	4 1/2	71.4	4 7/8	43.8	6	100.0	3 7/8	23.1	4 1/8	16.7	5 3/4	50.0	6 1/4	41.7	3 7/8	18.8
34	4	15.8	4 1/2	71.4	5	50.0	6	100.0	3 5/8	7.9	4 1/2	22.2	6	62.5	6 1/4	41.7	3 7/8	18.8
Sept.—35	4 1/2	26.3	4 1/2	71.4	5 1/4	62.5	6	100.0	3 7/8	23.1	4 3/8	27.8	6 1/2	87.5	6 1/2	50.0	3 3/4	15.6
36	4	15.8	5	100.0	5 1/2	75.0	6	100.0	3 7/8	23.1	4 3/8	38.9	6 1/2	87.5	6 3/4	58.3	3 7/8	18.8
37	4	15.8	5	100.0	5 1/2	75.0	6	100.0	4 1/4	46.1	4 3/4	44.4	6 1/2	75.0	6 3/4	58.3	4	21.9
38	4 1/2	36.8	5	100.0	6	100.0	6	100.0	4 5/8	69.2	4 3/4	44.4	6 3/4	100.0	6 3/4	58.3	4	21.9
39	4 7/8	52.6	4 3/4	85.7	6	100.0	6	100.0	4 1/2	61.5	4 3/4	44.4	6 3/4	100.0	7	66.7	4	21.9
Oct.— 40	5	57.9	4 3/4	85.7	6	100.0	6	100.0	4 1/2	61.5	4 7/8	50.0	6 1/2	87.5	7	66.7	4	21.9
41	5 1/8	63.2	4 5/8	78.5	6	100.0	6	100.0	4 5/8	69.2	5	55.5	6 1/2	75.0	7	66.7	4	21.9
42	5	57.9	4 5/8	78.5	6	100.0	5 5/8	72.7	4 1/4	46.1	5	55.5	6 1/2	75.0	(d)	.....	4 1/4	28.1
43	5 1/2	68.4	4 5/8	78.5	5 3/4	87.5	5 3/4	81.8	4 1/4	46.1	4 7/8	50.0	6 1/2	75.0	(d)	.....	4	21.9
Nov.—44	4 7/8	52.6	4 5/8	78.5	5 5/8	81.3	5 7/8	90.9	4	30.8	5	55.5	6 1/2	75.0	(d)	.....	4 1/4	28.1
45	4 5/8	42.1	4 3/4	85.7	5 3/4	87.5	6	100.0	4 7/8	84.6	5 1/4	66.7	6 1/2	75.0	(d)	.....	4 1/4	28.1
46	4 1/2	26.3	4 5/8	78.5	6	100.0	6	100.0	4 1/4	46.1	6	100.0	6 1/2	75.0	(d)	.....	4	21.9
47	4 1/2	36.8	4 3/4	85.7	5 5/8	81.3	6	100.0	4 1/4	46.1	5 3/4	88.8	6 1/2	75.0	(d)	.....	3 5/8	12.5
Dec.— 48	4 1/4	26.3	4 3/4	85.7	6	100.0	6	100.0	4 1/4	46.1	5 5/8	83.3	6 1/2	75.0	8	100.0	3 7/8	18.8
49	4 1/2	36.8	4 3/4	85.7	6	100.0	6	100.0	4 3/8	53.8	5 3/4	88.8	6 1/2	75.0	(d)	.....	3 3/4	15.6
50	4 3/4	63.2	5	100.0	6	100.0	6	100.0	4 1/4	46.1	5 3/4	88.8	6 1/2	75.0	(d)	.....	3 7/8	18.8
51	4 7/8	52.6	5	100.0	6	100.0	5 5/8	72.7	4 1/4	46.1	5 3/4	88.8	6 1/2	75.0	(d)	.....	3 7/8	18.8
52	4 7/8	52.6	5	100.0	6	100.0	5 5/8	72.7	4 1/4	46.1	6	100.0	6 1/2	75.0	(d)	.....	3 7/8	18.8

a, *b*, *c*, See corresponding footnotes on p. 237. *d* Period of panic of 1907. *e* Average figures for the period 1890–1908 are given in Table II of the Text (p. 18).

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TABLE 3.—*Seasonal variations in the relative demand for moneyed capital as evidenced by interest rates,[a] four months' time paper, 1890–1908.*

Month and week.[b]	1890		1891		1892		1893		1894		1895		1896		1897		1898		1899	
	Interest rates.	Index numbers.[c]	Interest rates.	Index numbers.[c]	Interest rates.	Index numbers.[c]	Interest rates.	Index numbers.[c]	Interest rates.	Index numbers.[c]	Interest rates.	Index numbers.[c]	Interest rates.	Index numbers.[c]	Interest rates.	Index numbers.[c]	Interest rates.	Index numbers.[c]	Interest rates.	Index numbers.[c]
	Per ct.		*Per ct.*		*Per ct.*		*Per ct.*		*Per ct.*		*Per ct.*		*Per ct.*		*Per ct.*		*Per ct.*		*Per ct.*	
Jan.— 1	6	53.3	6	100.0	4	42.9	6	63.6	3	100.0	3	25.0	6	54.5	3	28.6	3½	28.6	3	0.0
2	6	53.3	6	100.0	4	42.9	5	45.4	2¾	75.0	3	25.0	6	54.5	2½	0.0	3½	28.6	3	0.0
3	5½	40.0	5½	66.7	3½	28.6	4½	36.4	2¾	75.0	2½	12.5	6	54.5	2½	0.0	3	14.3	3	0.0
4	4	0.0	5½	66.7	3¾	35.7	4	27.3	2½	50.0	3	25.0	6	54.5	2½	0.0	3	14.3	3	0.0
Feb.— 5	4½	13.3	4½	0.0	3¼	21.4	3½	18.2	3	100.0	3¾	43.8	6	54.5	3	28.6	3	14.3	3	0.0
6	4¾	20.0	5	33.3	4	42.9	4¼	31.8	2½	50.0	3¾	43.8	6	54.5	2½	0.0	3	14.3	3½	8.3
7	5	26.7	5	33.3	3¾	35.7	4½	36.4	3	100.0	4¼	56.3	5¼	40.9	3	28.6	3	14.3	3½	16.7
8	5½	40.0	5	33.3	3½	28.6	5	45.4	3	100.0	4¼	56.3	4¾	31.8	3	28.6	4	42.9	3½	16.7
Mar.— 9	5½	40.0	4⅓	0.0	3¾	35.7	6	63.6	2½	50.0	4¼	56.3	4	18.2	2½	0.0	4	42.9	3¾	25.0
10	5¾	46.7	5	33.3	4	42.9	6	63.6	3	100.0	4¼	56.3	4½	27.3	3	28.6	4¾	64.3	4	33.3
11	5¾	46.7	5	33.3	4	42.9	6	63.6	2½	50.0	4¼	56.3	4½	27.3	3	28.6	4¾	64.3	4	33.3
12	5½	40.0	5	33.3	3½	28.6	6	63.6	3	100.0	4¼	56.3	4½	27.3	3	28.6	4¾	64.3	4⅜	45.8
Apr.— 13	5½	40.0	4½	0.0	3½	28.6	6	63.6	2½	50.0	4¼	56.3	4½	27.3	3	28.6	5	71.4	4¼	41.7
14	5	26.7	5	33.3	3½	28.6	6	63.6	2½	50.0	4½	62.5	4½	27.3	3	28.6	5½	85.7	4¼	41.7
15	4½	13.3	4½	0.0	3	14.3	6	63.6	2½	50.0	4¼	56.3	4½	27.3	3	28.6	5¾	92.9	4¼	41.7
16	4½	13.3	4½	0.0	3	14.3	6	63.6	2½	50.0	3¾	43.8	4	18.2	3	28.6	6	100.0	4¼	41.7
17	4½	13.3	4¾	16.7	3	14.3	6	63.6	2½	50.0	3¾	43.8	3	0.0	2½	0.0	6	100.0	3½	16.7
May— 18	4½	13.3	4¾	16.7	3	14.3	6	63.6	2½	50.0	3	25.0	3	0.0	2½	0.0	5	71.4	3½	16.7
19	4½	13.3	5½	66.7	2¾	7.1	6	63.6	2½	50.0	3	25.0	3½	9.1	2½	0.0	4¾	64.3	4	33.3
20	5	26.7	6	100.0	2¾	7.1	6	63.6	2	0.0	2½	12.5	3½	9.1	2½	0.0	3½	28.6	3¾	25.0
21	5½	40.0	6	100.0	3	14.3	6	63.6	2	0.0	2½	12.5	3	0.0	2½	0.0	3	14.3	3	0.0
June— 22	5	26.7	5¾	83.3	2½	0.0	5	45.4	2	0.0	2	0.0	3	0.0	2½	0.0	3	14.3	3	0.0
23	5	26.7	(*d*)	.....	2½	0.0	5	45.4	2	0.0	2	0.0	3	0.0	2½	0.0	2½	0.0	3	0.0
24	5	26.7	5½	66.7	3	14.3	6	63.6	2	0.0	2	0.0	3½	9.1	2½	0.0	3	14.3	3	0.0
25	5½	40.0	5½	66.7	3½	28.6	6	63.6	2	0.0	2	0.0	3½	9.1	2½	0.0	3	14.3	3	0.0
July— 26	5½	40.0	4½	0.0	3	14.3	(*d*)	.....	2½	50.0	2	0.0	3½	9.1	2½	0.0	3	14.3	3½	8.3
27	5½	40.0	4½	0.0	3½	28.6	(*d*)	.....	2½	50.0	2	0.0	3½	9.1	2½	0.0	3	14.3	3½	16.7
28	5	26.7	4¾	16.7	3½	28.6	(*d*)	.....	2	0.0	2½	12.5	4	18.2	2½	0.0	3	14.3	4¼	41.7
29	4½	13.3	5	33.3	3	14.3	(*d*)	.....	2½	50.0	3	25.0	4½	27.3	2½	0.0	3	14.3	3¾	25.0
30	4¾	20.0	6	100.0	3	14.3	8	100.0	2	0.0	3	25.0	5	36.4	2½	0.0	3	14.3	4¼	41.7
Aug.—31	5	26.7	6	100.0	3	14.3	(*d*)	.....	2½	50.0	2½	12.5	6	54.5	2½	0.0	3	14.3	4¾	58.3
32	6	53.3	6	100.0	3	14.3	(*d*)	.....	2¼	25.0	2½	12.5	6	54.5	3	28.6	3	14.3	4¾	58.3
33	6	53.3	6	100.0	3	14.3	(*d*)	.....	3	100.0	2½	12.5	7	72.7	3½	42.9	3	14.3	4¾	58.3
34	6	53.3	5¾	83.3	4	42.9	(*d*)	.....	3	100.0	2½	12.5	8	90.9	3	28.6	3½	28.6	4½	41.7
Sept.—35	6	53.3	6	100.0	4	42.9	6	63.6	3	100.0	2½	12.5	7	72.7	3½	42.9	3¾	35.7	4¾	41.7
36	6	53.3	6	100.0	5	71.4	6	63.6	3	100.0	2½	12.5	7	72.7	3½	42.9	4	42.9	4¾	58.3
37	6	53.3	6	100.0	5½	85.7	6	63.6	3	100.0	2½	12.5	(*d*)	.....	3¾	71.4	4½	50.0	5¾	91.7
38	6	53.3	6	100.0	5	71.4	6	63.6	3	100.0	3½	37.5	6½	63.6	3¾	71.4	4	42.9	5¾	91.7
39	6	53.3	6	100.0	4½	57.1	6	63.6	2	0.0	3½	37.5	6	54.5	4	85.7	3¾	35.7	6	100.0
Oct.— 40	6	53.3	6	100.0	5	71.4	6	63.6	3	100.0	3½	37.5	6	54.5	4½	100.0	3¼	21.4	6	100.0
41	6	53.3	6	100.0	6	100.0	5½	54.5	2	0.0	4	50.0	8	90.9	4	85.7	3	14.3	6	100.0
42	6	53.3	5¼	50.0	6	100.0	5½	54.5	2	0.0	3¾	43.8	8½	100.0	3½	57.1	3	14.3	5¼	75.0
43	6	53.3	5¼	50.0	6	100.0	5	45.4	2	0.0	3¾	43.8	(*d*)	.....	3½	57.1	3	14.3	6	100.0
Nov.—44	6	53.3	4¾	16.7	6	100.0	4¼	31.8	2	0.0	3	25.0	6	54.5	3	28.6	3	14.3	6	100.0
45	6	53.3	6	100.0	6	100.0	4½	31.8	2	0.0	3	25.0	4¾	31.8	3½	57.1	3	14.3	6	100.0
46	(*d*)	.....	5¼	50.0	5	71.4	3	9.1	2½	50.0	3	25.0	4¼	22.7	3	28.6	3¼	21.4	6	100.0
47	7¾	100.0	5¼	50.0	5	71.4	2¾	4.5	2½	50.0	3	25.0	3¾	13.6	3	28.6	3¼	21.4	6	100.0
Dec.—48	(*d*)	.....	4½	0.0	5½	85.7	2¾	4.5	2¾	75.0	3	25.0	3½	9.1	3	28.6	3	14.3	6	100.0
49	7¾	100.0	4¾	16.7	5	71.4	2½	0.0	2½	50.0	3½	37.5	3	0.0	3	28.6	3	14.3	6	100.0
50	7¾	100.0	5½	66.7	6	100.0	3	9.1	2½	50.0	3½	37.5	3	0.0	4	85.7	3	14.3	6	100.0
51	6	53.3	4¾	16.7	6	100.0	3	9.1	2½	50.0	4½	62.5	3½	9.1	4	85.7	3	14.3	6	100.0
52	6	53.3	4¾	16.7	6	100.0	2½	0.0	3	100.0	6	100.0	3½	9.1	3¾	71.4	3	14.3	6	100.0

[a] These rates represent the average rates for each week as given by the Financial Review and the Commercial and Financial Chronicle.
[b] For explanation of schedule of months and weeks, see p. 13, note (*b*).
[c] For explanation of method of computing index numbers, see p. 235, note (*c*), and pp. 13–15.
[d] No satisfactory quotations are available for this week; quoted rates, if any, being purely nominal.

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TABLE 3.—*Seasonal variations in the relative demand for moneyed capital as evidenced by interest rates,[a] four months' time paper, 1890–1908*—Continued.

Month and week.[b]	1900		1901		1902		1903		1904		1905		1906		1907		1908[c]	
	Interest rates.	Index numbers.[d]	Interest rates.	Index numbers.[d]	Interest rates.	Index numbers.[d]	Interest rates.	Index numbers.[d]	Interest rates.	Index numbers.[d]	Interest rates.	Index numbers.[d]	Interest rates.	Index numbers.[d]	Interest rates.	Index numbers.[d]	Interest rates.	Index numbers.[d]
	Per ct.		*Per ct.*		*Per ct.*		*Per ct.*		*Per ct.*		*Per ct.*		*Per ct.*		*Per ct.*		*Per ct.*	
Jan.— 1	6	100.0	4½	66.7	5¼	41.7	5¼	62.5	4⅜	100.0	3⅜	16.0	6	44.8	6½	62.5	6	100.0
2	5	66.7	4¼	55.6	4⅜	25.0	5¼	62.5	4⅜	84.2	3⅛	8.0	5½	31.0	6	50.0	5⅜	81.5
3	5	66.7	4	44.4	4½	16.7	4⅞	43.8	3⅞	63.2	2⅞	0.0	4⅜	10.3	6	50.0	4½	55.6
4	4½	41.7	3½	11.1	4½	16.7	4⅜	37.5	4	68.4	3¼	12.0	4⅜	6.9	5⅜	28.1	4½	55.6
Feb.— 5	4	33.3	3¼	11.1	4½	16.7	4⅜	37.5	4⅛	73.7	2⅞	0.0	4⅜	6.9	5½	37.5	4⅜	51.9
6	4	33.3	3½	22.2	4½	16.7	4⅝	31.3	4⅛	73.7	3⅛	8.0	4⅜	10.3	5⅜	34.4	4½	55.6
7	4½	41.7	3¾	33.3	4¼	8.3	4⅝	31.3	4	68.4	3¼	12.0	5½	31.0	5⅜	34.4	4⅜	59.3
8	4⅜	58.3	3¾	33.3	4⅛	4.2	4⅞	43.8	3⅜	57.9	3¼	12.0	5¼	24.1	5½	37.5	4¼	48.2
Mar.— 9	4⅜	58.3	3	0.0	4⅛	4.2	5¼	62.5	3⅜	57.9	3⅜	16.0	5⅜	27.6	5⅜	34.4	4	40.7
10	4⅜	58.3	3¼	11.1	4¼	8.3	5⅝	81.3	3⅞	63.2	3⅜	16.0	5⅜	27.6	5¾	43.8	3⅞	37.0
11	5	66.7	3⅜	33.3	4⅜	12.5	5⅝	81.3	3½	47.4	3¼	12.0	5⅛	20.7	6½	62.5	3⅞	37.0
12	5	66.7	3⅜	16.7	4½	16.7	5½	62.5	3½	47.4	3½	20.0	5¼	24.1	6	50.0	3¾	33.3
Apr.— 13	4¼	41.7	3½	22.2	4½	16.7	5⅜	68.8	3¼	36.8	3⅜	24.0	4⅞	13.8	6	50.0	3⅞	37.0
14	4	33.3	3¾	33.3	4	0.0	5¼	62.5	3¼	36.8	3⅜	24.0	5¼	24.1	5¼	31.3	3⅝	29.6
15	4	33.3	4½	66.7	4⅜	12.5	5	50.0	3¼	36.8	3⅜	24.0	5⅞	41.4	4⅜	15.6	3⅝	29.6
16	3⅞	29.2	4½	66.7	4½	16.7	4⅝	31.3	3	26.3	3½	20.0	5¼	24.1	4¼	6.3	3	11.1
17	3¾	25.0	4	44.4	4⅛	4.2	4½	25.0	2⅜	15.8	3½	20.0	5¾	37.9	4⅜	15.6	3⅛	14.8
May— 18	3⅜	25.0	4¼	55.6	4¼	8.3	4½	25.0	2⅜	15.8	3⅜	24.0	5¼	37.9	4	0.0	3¼	18.5
19	3½	16.7	4¾	77.8	4⅞	29.2	4	0.0	3	26.3	3½	20.0	5	17.2	4¼	6.3	3⅛	14.8
20	3½	16.7	4½	66.7	4¾	25.0	4	0.0	3½	47.4	3¼	12.0	4⅜	6.9	4⅜	15.6	3¼	18.5
21	3	0.0	4¼	55.6	4⅜	12.5	4	0.0	3	26.3	3¼	12.0	4½	3.5	4¼	6.3	3⅛	14.8
June— 22	3½	16.7	4¼	55.6	4⅜	12.5	5¼	62.5	2⅞	21.1	3¼	12.0	4⅞	13.8	4	0.0	2¾	3.7
23	3½	16.7	4	44.4	4½	16.7	4⅞	43.8	2⅝	10.5	3¼	12.0	4⅜	0.0	4¼	18.8	2⅝	0.0
24	3	0.0	3½	22.2	4¾	25.0	5	50.0	2¾	15.8	3⅜	16.0	4⅝	6.9	4¼	12.5	2⅝	0.0
25	3½	16.7	4	44.4	4½	16.7	4½	25.0	2½	5.3	3¼	12.0	4½	3.5	4¾	18.8	3⅛	14.8
July— 26	3¼	8.3	4	44.4	4½	16.7	4½	25.0	2⅝	10.5	3⅛	8.0	5	17.2	5	25.0	2¾	3.7
27	3½	16.7	4	44.4	4½	16.7	4⅜	18.8	2⅜	0.0	3¼	12.0	5⅛	20.7	5	25.0	2¾	3.7
28	3½	16.7	4¾	77.8	5	33.3	5¼	62.5	3¼	36.8	3⅜	16.0	4⅞	13.8	5⅝	40.6	3⅛	14.8
29	3¾	25.0	4½	66.7	4½	16.7	5½	75.0	3	26.3	3⅜	16.0	4¾	10.3	5⅜	34.4	3⅜	22.2
30	4	33.3	4½	66.7	4¾	25.0	5¼	62.5	3	26.3	3⅜	16.0	4⅞	13.8	5⅜	34.4	3⅜	22.2
Aug.—31	4	33.3	4¾	77.8	4⅞	29.2	5	50.0	3	26.3	3⅜	16.0	4⅞	13.8	5¾	43.8	3½	25.9
32	4	33.3	4¾	77.8	4½	16.7	5¼	62.5	3	26.3	3½	20.0	5⅛	20.7	6¼	56.3	3¼	18.5
33	4	33.3	4¾	77.8	5	33.3	5¼	62.5	3	26.3	3⅜	16.0	5⅝	34.5	6⅝	65.6	3⅛	14.8
34	4¼	41.7	4¾	77.8	5	33.3	5½	75.0	3	26.3	3¾	28.0	6	44.8	7	75.0	3	11.1
Sept.—35	4¼	41.7	4¾	77.8	5¼	41.7	5¼	62.5	3½	47.4	4⅛	40.0	6⅜	55.2	6¼	56.3	2⅞	7.4
36	4	33.3	5	88.9	5½	50.0	5½	75.0	3⅝	52.6	4⅜	48.0	7	72.4	6	50.0	3¼	18.5
37	4	33.3	5¼	100.0	6	66.7	5⅝	81.3	3¾	57.9	4⅜	48.0	7	72.4	6	50.0	3¼	18.5
38	4¼	41.7	5	88.9	7	100.0	6	100.0	3⅞	63.2	4⅜	48.0	7½	86.2	6	50.0	3½	25.9
39	4½	50.0	4¾	77.8	7	100.0	5¾	87.5	3¾	57.9	4½	52.0	7¼	79.3	6	50.0	3¼	18.5
Oct.— 40	5	66.7	4¾	77.8	6	66.7	5⅛	56.2	3¾	57.9	4⅜	56.0	6	44.8	6¼	56.3	3⅛	14.8
41	5	66.7	4⅝	72.2	6¼	75.0	5	50.0	3¾	57.9	4⅞	64.0	5¾	37.9	6½	62.5	3⅜	22.2
42	4½	50.0	4½	66.7	7	100.0	4⅞	43.8	3⅜	52.6	4¾	60.0	5⅞	41.4	6	50.0	3⅜	22.2
43	5	66.7	4⅞	83.3	6	66.7	5	50.0	3⅜	42.1	4¼	60.0	6¼	51.7	6¾	68.8	3¼	18.5
Nov.—44	4¾	58.3	4½	66.7	6	66.7	5¾	87.5	3¾	57.9	4⅞	64.0	6	44.8	(e)	.....	3½	25.9
45	4½	50.0	4½	66.7	5½	50.0	5¾	87.5	3½	47.4	5½	84.0	6½	58.6	(e)	.....	4	40.7
46	4¾	58.3	4¾	77.8	5¾	58.3	5¼	62.5	3¾	57.9	6	100.0	7	72.4	(e)	.....	3½	25.9
47	4¾	58.3	5	88.9	5¾	58.3	5⅜	81.3	3⅞	63.2	5⅜	80.0	7	72.4	(e)	.....	3¼	18.5
Dec.— 48	4¼	41.7	4½	66.7	6	66.7	5¾	87.5	3⅝	63.2	4⅞	64.0	7	72.4	(e)	.....	3⅜	22.2
49	4¾	58.3	4¼	55.6	6	66.7	5½	75.0	4	68.4	6	100.0	7	72.4	(e)	.....	3⅜	22.2
50	4⅞	62.5	5⅛	100.0	6	66.7	5⅜	68.8	3¾	57.9	5⅝	96.0	7½	86.2	8	100.0	3⅝	29.6
51	4¾	58.3	5¼	100.0	6	66.7	4¾	37.5	3⅜	52.6	5⅞	96.0	8	100.0	8	100.0	3½	25.9
52	4¾	58.3	5	88.9	6	66.7	4¾	37.5	3⅜	42.1	6	100.0	7¼	79.3	(e)	.....	3¼	18.5

[a] These rates represent the average rates for each week as given by the Financial Review and the Commercial and Financial Chronicle.
[b] For explanation of schedule of months and weeks, see p. 13, note (*b*).
[c] Average figures for the 19 years 1890–1908 are given in Table III of the Text (p. 20).
[d] For explanation of method of computing index numbers, see p. 235, note (*c*), and pp. 13–15.
[e] No satisfactory quotations are available for this week, quoted rates, if any, being purely nominal.

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APPENDIX B.—NEW YORK CITY CLEARING-HOUSE BANKS, 1890–1908.

TABLE 4.—*Seasonal variations in the loans, deposits, bank-note circulation, and reserves of the New York City clearing-house banks, 1890–1908, inclusive.*[a]

[Amount expressed in millions of dollars.]

1890.

Month and week.[b]	Loans.		Net deposits.		Bank-note circulation.		Reserves (specie and legal tenders).		Ratios of reserves to deposits.		
	Amount.	Index number.[c]	Amount.	Index number.[c]	Amount.	Index number.[c]	Amount.	Index number.[c]	Per cent.	Direct index number.[c]	Reverse index number.[d]
Jan.— 1	399.7	50.5	409.6	60.0	3.7	100.0	104.1	41.4	25.42	29.3	70.7
2	400.3	52.5	414.7	69.3	3.7	100.0	109.7	60.3	26.45	52.6	47.4
3	403.4	62.8	420.2	79.4	3.7	100.0	112.8	70.7	26.85	61.7	38.3
4	400.3	52.5	423.9	86.1	3.5	50.0	121.0	98.3	28.54	100.0	0.0
Feb.— 5	404.3	65.8	429.1	95.6	3.3	0.0	121.5	100.0	28.32	95.0	5.0
6	412.4	92.7	431.5	100.0	3.3	0.0	117.7	87.2	27.28	71.4	28.6
7	414.2	98.7	430.3	97.8	3.3	0.0	115.0	78.1	26.74	59.2	40.8
8	414.6	100.0	427.7	93.1	3.3	0.0	110.6	63.3	25.86	39.2	60.8
Mar.— 9	409.7	83.7	418.6	76.5	3.3	0.0	107.0	51.2	25.56	32.4	67.6
10	406.2	72.1	410.8	62.2	3.4	25.0	102.9	37.4	25.05	20.9	79.1
11	404.7	67.1	410.4	61.5	3.5	50.0	103.6	39.7	25.25	25.4	74.6
12	403.5	63.1	411.4	63.3	3.6	75.0	106.2	48.5	25.83	38.5	61.5
Apr.—13	404.6	66.8	412.0	64.4	3.6	75.0	107.3	52.2	26.05	43.5	56.5
14	408.1	78.4	411.5	63.5	3.7	100.0	104.3	42.1	25.35	27.7	72.3
15	406.6	73.4	410.2	61.1	3.6	75.0	103.0	37.7	25.11	22.2	77.8
16	403.8	64.1	408.8	58.6	3.6	75.0	103.5	39.4	25.32	27.0	73.0
17	399.6	50.2	405.2	52.0	3.6	75.0	104.6	43.1	25.82	38.3	61.7
May— 18	399.8	50.8	406.0	53.5	3.6	75.0	104.6	43.1	25.77	37.2	62.8
19	402.2	58.8	406.5	54.4	3.7	100.0	103.1	38.0	25.36	27.9	72.1
20	400.6	53.5	406.5	54.4	3.7	100.0	103.6	39.7	25.49	30.8	69.2
21	399.8	50.8	406.3	54.0	3.7	100.0	105.0	44.4	25.85	39.0	61.0
June—22	397.1	41.9	405.0	51.6	3.7	100.0	106.1	48.2	26.21	47.2	52.8
23	397.0	41.5	406.0	53.5	3.7	100.0	106.4	49.2	26.20	46.9	53.1
24	395.1	35.2	404.8	51.3	3.7	100.0	108.1	54.9	26.72	58.7	41.3
25	395.5	36.5	403.8	49.5	3.7	100.0	107.0	51.2	26.52	54.2	45.8
July— 26	397.1	41.9	405.5	52.6	3.7	100.0	108.0	54.5	26.63	56.7	43.3
27	404.6	66.8	414.3	68.6	3.7	100.0	107.4	52.5	25.92	40.6	59.4
28	403.0	61.5	415.9	71.5	3.7	100.0	110.2	62.0	26.51	54.0	46.0
29	402.3	59.1	414.2	68.4	3.7	100.0	109.2	58.6	26.37	50.8	49.2
30	400.0	51.5	408.8	58.6	3.6	75.0	108.2	55.2	26.48	53.3	46.7
Aug.—31	401.6	56.8	415.9	71.5	3.6	75.0	112.9	71.0	27.15	68.5	31.5
32	406.1	71.8	407.9	56.9	3.6	75.0	103.2	38.4	25.31	26.8	73.2
33	402.2	58.8	399.5	41.6	3.6	75.0	99.2	24.9	24.83	15.9	84.1
34	397.7	43.9	389.5	23.4	3.6	75.0	94.8	10.1	24.35	5.0	95.0
Sept.—35	392.5	26.6	385.1	15.3	3.6	75.0	95.7	13.1	24.86	16.6	83.4
36	395.0	34.9	388.3	21.2	3.6	75.0	95.6	12.8	24.63	11.3	88.7
37	393.2	28.9	383.2	11.9	3.7	100.0	92.5	2.4	24.13	0.0	100.0
38	392.6	26.9	389.9	24.1	3.5	50.0	99.3	25.3	25.48	30.6	69.4
39	394.0	31.6	406.8	54.9	3.4	25.0	115.7	80.5	28.45	98.0	2.0
Oct.— 40	401.8	57.5	413.0	66.2	3.5	50.0	114.7	77.1	27.78	82.8	17.2
41	406.8	74.1	406.7	54.7	3.5	50.0	104.8	43.8	25.77	37.2	62.8
42	406.1	71.8	403.5	48.9	3.5	50.0	100.5	29.3	24.91	17.7	82.3
43	402.2	58.8	398.7	40.1	3.4	25.0	99.5	25.9	24.96	18.8	81.2
Nov.—44	399.8	50.8	396.2	35.6	3.5	50.0	99.7	26.6	25.17	23.6	76.4
45	398.9	47.8	392.2	28.3	3.4	25.0	95.5	12.5	24.35	5.0	95.0
46	393.3	29.2	386.5	17.9	3.4	25.0	95.7	13.1	24.78	14.7	85.3
47	387.3	9.3	381.6	8.9	3.5	50.0	95.5	12.5	25.07	20.2	79.8
Dec.— 48	384.5	0.0	378.5	3.3	3.5	50.0	95.0	10.8	25.10	22.0	78.0
49	386.5	6.6	376.9	0.4	3.5	50.0	91.8	0.0	24.35	5.0	95.0
50	386.0	5.0	376.7	0.0	3.5	50.0	94.7	9.8	25.15	23.1	76.9
51	386.4	6.3	380.3	6.6	3.5	50.0	99.5	25.9	26.19	46.7	53.3
52	385.3	2.7	382.0	9.7	3.5	50.0	103.2	38.4	27.02	65.5	34.5

[a] These figures are based upon figures compiled for the National Monetary Commission from the Financial Review and the Commercial and Financial Chronicle.

[b] The schedule of months used throughout these tables, unless otherwise specified, represents a year, such as 1893, in which January 1 falls upon Sunday. It is given as an aid to enable one to locate approximately the time in the year in which the different weeks fall. Cf. p. 13, note (b).

[c] In computing index numbers, the minimum weekly figure for each year is taken as 0, the maximum weekly figure is taken as 100, and the other figures are prorated. For example, the minimum loans in 1890, $384,500,000 (forty-eighth week), are represented by an index number of 0, the maximum loans, $414,600,000 (eighth week), are represented by an index number of 100, while the forty-seventh week is represented by an index number of 9.3, i. e. $\left(\frac{387,300,000-384,500,000}{414,600,000-384,500,000}\right)\times 100$. Cf. pp. 13–15 and 22.

[d] These index numbers are the exact reverse of those in the preceding column. In this case the maximum figure for the year is represented by an index number of 0, the minimum figure by an index number of 100, and the others are prorated. These index numbers may be considered as in a sense indices of monetary stringency, rising as they usually do when the money market tightens and falling when it becomes slack.

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TABLE 4.—*Seasonal variations in the loans, deposits, bank-note circulation, and reserves of the New York City clearing-house banks, 1890–1908, inclusive*—Continued.[a]

[Amount expressed in millions of dollars.]

1891.

Month and week.[b]	Loans.		Net deposits.		Bank-note circulation.		Reserves (specie and legal tenders).		Ratios of reserves to deposits.		
	Amount.	Index number.[c]	Amount.	Index number.[c]	Amount.	Index number.[c]	Amount.	Index number.[c]	Per cent.	Direct index number.[c]	Reverse index number.[d]
Jan.— 1	384.0	1.8	390.3	8.3	3.5	4.5	110.9	26.6	28.42	51.4	48.6
2	383.4	0.7	398.1	17.8	3.5	4.5	118.7	51.6	29.81	78.2	21.8
3	385.6	4.7	405.4	26.6	3.5	4.5	125.4	73.1	30.94	100.0	0.0
4	389.7	12.1	411.0	33.3	3.5	4.5	126.6	76.9	30.82	97.7	2.3
Feb.— 5	397.8	26.6	416.3	39.7	3.4	0.0	124.3	69.6	29.86	79.2	20.8
6	402.0	34.2	418.9	42.9	3.5	4.5	123.2	66.0	29.41	70.5	29.5
7	403.5	36.9	416.5	40.0	3.5	4.5	119.5	54.2	28.69	56.5	43.5
8	403.9	37.6	414.4	37.4	3.4	0.0	117.2	46.8	28.28	48.7	51.3
Mar.— 9	404.8	39.2	412.4	35.0	3.5	4.5	113.9	36.2	27.62	35.9	64.1
10	404.2	38.2	410.7	33.0	3.5	4.5	112.4	31.4	27.38	31.3	68.7
11	408.1	45.2	414.2	37.2	3.4	0.0	112.6	32.1	27.18	27.4	72.6
12	410.5	49.5	415.4	38.6	3.5	4.5	112.2	30.8	27.01	24.0	76.0
Apr.— 13	412.9	53.8	415.6	38.9	3.4	0.0	110.3	24.7	26.53	14.9	85.1
14	414.0	55.8	416.1	39.5	3.4	0.0	109.6	22.4	26.34	11.2	88.8
15	412.3	52.7	414.9	38.0	3.4	0.0	108.0	17.3	26.03	5.0	95.0
16	407.0	43.2	410.1	32.2	3.4	0.0	109.5	22.1	26.70	18.2	81.8
17	404.5	38.7	407.1	28.6	3.4	0.0	109.1	20.8	26.82	20.5	79.5
May— 18	403.0	36.0	403.6	24.4	3.4	0.0	105.6	9.6	26.18	8.1	91.9
19	398.6	28.1	398.5	18.2	3.4	0.0	104.5	6.1	26.23	9.1	90.9
20	393.0	18.0	391.2	9.4	3.4	0.0	103.0	1.3	26.33	11.0	89.0
21	389.0	10.8	387.1	4.5	3.4	0.0	104.2	5.1	26.94	22.8	77.2
June— 22	386.2	5.8	383.8	0.5	3.4	0.0	102.6	0.0	26.74	18.9	81.1
23	383.0	0.0	383.4	0.0	3.4	0.0	106.3	11.9	27.73	38.0	62.0
24	386.2	5.8	394.8	13.8	3.5	4.5	114.8	39.1	29.09	64.3	35.7
25	389.9	12.4	402.0	22.5	3.5	4.5	118.9	52.2	29.58	73.8	26.2
July— 26	393.9	19.6	404.6	25.6	3.6	9.1	116.6	44.9	28.82	59.1	40.9
27	392.0	16.2	402.7	23.3	3.6	9.1	115.2	40.4	28.60	54.8	45.2
28	392.5	17.1	408.8	30.7	3.7	13.6	120.6	57.7	29.52	72.6	27.4
29	390.6	13.7	406.7	28.1	3.9	22.7	121.3	59.9	29.84	78.8	21.2
30	389.6	11.9	4 5.1	26.2	4.0	27.3	120.7	58.0	29.80	78.0	22.0
Aug.—31	391.1	14.6	404.2	25.1	4.2	36.4	119.4	53.8	29.55	73.2	26.8
32	394.0	19.8	405.7	26.9	4.7	59.1	119.0	52.6	29.34	69.1	30.9
33	395.5	22.5	402.9	23.6	4.9	68.2	114.8	39.1	28.50	52.9	47.1
34	397.3	25.7	403.4	24.2	5.1	77.3	113.6	35.3	28.16	46.3	53.7
Sept.—35	400.6	31.7	402.8	23.4	5.4	90.9	109.8	23.1	27.27	29.2	70.8
36	401.5	33.3	403.9	24.8	5.5	95.5	109.7	22.8	27.15	26.9	73.1
37	404.6	38.9	406.5	27.9	5.5	95.5	109.3	21.5	26.90	22.0	78.0
38	407.8	44.6	404.6	25.6	5.5	95.5	105.1	8.0	25.99	4.5	95.5
39	405.8	41.0	402.5	23.1	5.6	100.0	103.7	3.5	25.77	0.0	100.0
Oct.— 40	402.8	35.6	404.7	25.7	5.6	100.0	107.8	16.7	26.64	17.0	83.0
41	405.3	40.1	413.1	35.9	5.5	95.5	112.3	31.1	27.19	27.6	72.4
42	405.6	40.7	416.4	39.9	5.5	95.5	116.4	44.2	27.95	42.3	57.7
43	408.0	45.0	418.1	41.9	5.5	95.5	116.8	45.5	27.95	42.3	57.7
Nov.—44	411.2	50.8	416.8	40.3	5.5	95.5	111.1	27.2	26.66	17.2	82.8
45	408.5	45.9	416.9	40.5	5.5	95.5	113.6	35.3	27.27	29.2	70.8
46	408.6	46.1	422.3	47.0	5.5	95.5	118.9	52.2	28.16	46.3	53.7
47	412.5	53.1	427.3	53.0	5.6	100.0	121.7	61.2	28.48	52.5	47.5
Dec.— 48	417.9	62.8	433.9	61.0	5.5	95.5	122.3	63.1	28.19	46.9	53.1
49	418.0	63.0	436.6	64.3	5.5	95.5	124.5	70.2	28.51	53.1	46.9
50	422.8	71.6	446.5	76.2	5.5	95.5	130.7	90.1	29.27	67.7	32.3
51	429.3	83.3	455.3	86.8	5.6	100.0	133.3	98.4	29.28	68.8	32.2
52	438.6	100.0	466.2	100.0	5.5	95.5	133.8	100.0	28.69	56.6	43.4

[a] These figures are based upon figures compiled for the National Monetary Commission from the Financial Review and the Commercial and Financial Chronicle.

[b] The schedule of months used throughout these tables, unless otherwise specified, represents a year, such as 1893, in which January 1 falls upon Sunday. It is given as an aid to enable one to locate approximately the time in the year in which the different weeks fall. Cf. p. 13, note (*b*).

[c] In computing index numbers, the minimum weekly figure for each year is taken as 0, the maximum weekly figure is taken as 100, and the other figures are prorated. For example, the minimum loans in 1890, $384,500,000 (forty-eighth week), are represented by an index number of 0, the maximum loans, $414,600,000 (eighth week), are represented by an index number of 100, while the forty-seventh week is represented by an index number of 9.3, i. e. $\left(\frac{387,300,000-384,500,000}{414,600,000-384,500,000}\right)\times 100$. Cf. pp. 13-15 and 22.

[d] These index numbers are the exact reverse of those in the preceding column. In this case the maximum figure for the year is represented by an index number of 0, the minimum figure by an index number of 100, and the others are prorated. These index numbers may be considered as in a sense indices of monetary stringency, rising as they usually do when the money market tightens and falling when it becomes slack.

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TABLE 4.—*Seasonal variations in the loans, deposits, bank-note circulation, and reserves of the New York City clearing-house banks, 1890–1908, inclusive*—Continued.[a]

[Amount expressed in millions of dollars.]

1892.

Month and week.[b]	Loans.		Net deposits.		Bank-note circulation.		Reserves (specie and legal tenders).		Ratios of reserves to deposits.		
	Amount.	Index number.[c]	Amount.	Index number.[c]	Amount.	Index number.[c]	Amount.	Index number.[c]	Per cent.	Direct index number.[c]	Reverse index number.[d]
Jan.— 1	444.3	11.2	477.3	33.2	5.5	50.0	138.3	47.0	28.97	55.4	44.6
2	445.8	13.8	486.3	42.3	5.5	50.0	146.1	63.1	30.05	70.9	29.1
3	447.2	16.2	497.4	53.5	5.5	50.0	157.3	86.2	31.63	93.7	6.3
4	453.6	27.0	509.5	65.7	5.4	25.0	163.3	98.6	32.07	100.0	0.0
Feb.— 5	460.7	39.1	515.3	71.5	5.5	50.0	162.2	96.3	31.49	91.6	8.4
6	466.3	48.6	521.5	77.7	5.5	50.0	164.0	100.0	31.46	91.2	8.8
7	476.6	66.1	531.2	87.5	5.4	25.0	163.6	99.2	30.80	81.7	18.3
8	480.9	73.4	531.9	88.2	5.4	25.0	159.9	91.6	30.07	71.2	28.8
Mar.— 9	488.7	86.7	533.5	89.8	5.5	50.0	154.6	80.6	28.99	55.6	44.4
10	493.0	94.0	531.9	88.2	5.5	50.0	149.1	69.3	28.04	42.0	58.0
11	494.7	96.9	534.3	90.6	5.6	75.0	149.7	70.5	28.02	41.8	58.2
12	490.4	89.6	530.1	86.4	5.6	75.0	150.5	72.2	28.40	47.2	52.8
Apr.— 13	489.7	88.4	528.4	84.7	5.5	50.0	150.1	71.3	28.41	47.4	52.6
14	490.9	90.4	528.0	84.3	5.7	100.0	147.8	66.6	28.00	41.5	58.5
15	493.6	95.0	531.8	88.1	5.6	75.0	148.7	68.5	27.96	40.9	59.1
16	491.9	92.1	533.9	90.2	5.6	75.0	153.0	77.3	28.68	51.2	48.8
17	493.1	94.2	535.7	92.0	5.7	100.0	153.9	79.2	28.74	52.0	48.0
May— 18	493.9	95.5	531.8	88.1	5.7	100.0	147.7	66.4	27.78	38.2	61.8
19	492.1	92.5	530.7	87.0	5.7	100.0	148.4	67.8	27.97	41.0	59.0
20	490.9	90.4	534.4	90.7	5.7	100.0	153.1	77.5	28.66	50.9	49.1
21	488.8	86.9	536.1	92.4	5.7	100.0	158.6	88.9	29.59	64.3	35.7
June—22	492.7	93.5	542.0	98.4	5.7	100.0	159.1	89.9	29.37	61.1	38.9
23	493.7	95.2	542.0	98.4	5.6	75.0	159.0	89.7	29.34	60.7	39.3
24	496.6	100.0	543.6	100.0	5.6	75.0	158.6	88.9	29.19	58.5	41.5
25	495.2	97.8	538.4	94.8	5.6	75.0	154.6	80.6	28.71	51.7	48.3
July— 26	494.5	96.6	534.6	90.9	5.5	50.0	151.7	74.6	28.38	46.9	53.1
27	492.2	92.7	530.7	87.0	5.5	50.0	148.2	67.4	27.93	40.4	59.6
28	482.4	76.0	523.8	80.1	5.5	50.0	151.1	73.4	28.85	53.7	46.3
29	480.4	72.6	524.0	80.3	5.4	25.0	154.0	79.4	29.40	61.6	38.4
30	484.9	80.2	529.1	85.4	5.4	25.0	156.5	84.5	29.57	64.0	36.0
Aug.—31	488.8	86.9	528.4	84.7	5.3	0.0	150.9	73.0	28.55	49.3	50.7
32	489.8	88.6	525.2	81.5	5.4	25.0	147.0	65.0	28.00	41.4	58.6
33	492.1	92.5	524.4	80.7	5.4	25.0	143.4	57.5	27.36	32.2	67.8
34	490.7	90.1	517.0	73.2	5.3	0.0	139.1	48.7	26.91	25.7	74.3
Sept.—35	487.1	84.0	509.0	65.2	5.4	25.0	134.8	39.8	26.49	19.6	80.4
36	482.1	75.5	500.1	56.2	5.5	50.0	129.8	29.5	25.95	11.9	88.1
37	475.3	63.9	491.8	47.8	5.6	75.0	127.8	25.4	25.99	12.4	87.6
38	466.7	49.3	480.5	36.5	5.6	75.0	125.1	19.8	26.05	13.3	86.7
39	464.9	46.2	476.5	32.4	5.6	75.0	123.5	16.5	25.92	11.6	88.4
Oct.— 40	463.3	43.5	472.4	28.3	5.5	50.0	120.0	9.3	25.40	4.0	96.0
41	459.5	37.1	468.1	24.0	5.5	50.0	117.5	4.1	25.11	0.0	100.0
42	452.3	24.8	460.8	16.6	5.6	75.0	117.5	4.1	25.50	5.4	94.6
43	449.1	19.4	457.0	12.8	5.6	75.0	118.1	5.4	25.85	10.4	89.6
Nov.—44	449.0	19.2	455.8	11.6	5.6	75.0	116.6	2.3	25.57	6.4	93.6
45	446.0	14.1	451.6	7.4	5.6	75.0	115.5	0.0	25.59	6.7	93.3
46	444.2	11.1	452.1	7.9	5.6	75.0	117.6	4.3	26.00	12.6	87.4
47	442.6	8.3	452.0	7.8	5.6	75.0	119.7	8.7	26.49	19.6	80.4
Dec.— 48	444.6	11.7	454.8	10.6	5.6	75.0	120.2	9.7	26.42	18.6	81.4
49	442.6	8.3	451.0	6.8	5.5	50.0	118.2	5.6	26.22	15.8	84.2
50	441.8	7.0	449.1	4.8	5.5	50.0	117.7	4.5	26.21	15.6	84.4
51	438.2	0.9	444.3	0.0	5.6	75.0	117.2	3.5	26.38	18.1	81.9
52	437.7	0.0	444.5	0.2	5.5	50.0	117.9	4.9	26.53	20.2	79.8

[a] These figures are based upon figures compiled for the National Monetary Commission from the Financial Review and the Commercial and Financial Chronicle.

[b] The schedule of months used throughout these tables, unless otherwise specified, represents a year, such as 1893, in which January 1 falls upon Sunday. It is given as an aid to enable one to locate approximately the time in the year in which the different weeks fall. Cf. p. 13, note (*b*).

[c] In computing index numbers the minimum weekly figure for each year is taken as 0, the maximum weekly figure is taken as 100, and the other figures are prorated. For example, the minimum loans in 1890, $384,500,000 (forty-eighth week), are represented by an index number of 0, the maximum loans, $414,600,000 (eighth week), are represented by an index number of 100, while the forty-seventh week is represented by an index number of 9.3, i. e. $\left(\frac{387,300,000-384,500,000}{414,600,000-384,500,000}\right)\times 100$. Cf. pp. 13–15 and 22.

[d] These index numbers are the exact reverse of those in the preceding column. In this case the maximum figure for the year is represented by an index number of 0, the minimum figure by an index number of 100, and the others are prorated. These index numbers may be considered as in a sense indices of monetary stringency, rising as they usually do when the money market tightens and falling when it becomes slack.

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TABLE 4.—*Seasonal variations in the loans, deposits, bank-note circulation, and reserves of the New York City clearing-house banks, 1890–1908, inclusive*—Continued.[a]

[Amount expressed in millions of dollars.]

1893.

Month and week.[b]	Loans.		Net deposits.		Bank-note circulation.		Reserves, specie and legal tenders.		Ratios of reserves to deposits.		
	Amount.	Index number.[c]	Amount.	Index number.[c]	Amount.	Index number.[c]	Amount.	Index number.[c]	Per cent.	Direct index number.[c]	Reverse index number.[d]
Jan.— 1	441.3	67.4	455.3	62.5	5.5	0.0	122.7	35.3	26.96	31.4	68.6
2	439.9	65.5	462.8	68.0	5.6	1.1	131.3	41.9	28.38	38.4	61.6
3	447.1	75.4	479.9	80.5	5.6	1.1	142.5	50.4	29.69	44.8	55.2
4	455.2	86.4	488.7	87.0	5.5	0.0	145.3	52.6	29.73	45.0	55.0
Feb.— 5	464.9	100.0	495.4	91.9	5.5	0.0	142.5	50.4	28.76	40.3	59.7
6	464.3	98.9	491.7	89.2	5.5	0.0	140.1	48.6	28.50	39.2	60.8
7	462.5	96.4	483.6	83.2	5.5	0.0	134.5	44.3	27.81	35.6	64.4
8	458.6	91.1	472.7	75.2	5.5	0.0	127.5	39.0	26.98	31.5	68.5
Mar.— 9	452.9	83.3	462.0	67.4	5.6	1.1	122.0	34.8	26.41	28.9	71.3
10	444.8	72.2	447.2	56.5	5.6	1.1	116.4	30.5	26.03	26.9	73.1
11	439.3	64.7	441.9	52.6	5.6	1.1	116.5	30.6	26.36	28.5	71.5
12	434.5	58.1	439.5	50.8	5.6	1.1	119.1	32.5	27.10	32.1	67.9
Apr.—13	433.5	56.7	439.3	50.7	5.6	1.1	120.4	33.5	27.42	33.7	66.3
14	434.2	57.7	438.6	50.2	5.6	1.1	118.8	32.3	27.10	32.1	67.9
15	431.5	54.0	439.6	50.9	5.6	1.1	120.9	33.9	27.52	34.2	65.8
16	429.0	50.6	440.7	51.7	5.6	1.1	124.9	37.0	28.32	38.1	61.9
17	426.0	46.4	432.2	45.5	5.6	1.1	120.2	33.4	27.81	35.6	64.4
May—18	425.7	46.0	433.9	46.7	5.5	0.0	121.3	34.2	27.95	36.3	63.7
19	420.8	39.3	434.8	47.4	5.6	1.1	126.5	38.2	29.09	41.9	58.1
20	417.0	34.1	438.6	50.2	5.5	0.0	134.0	43.9	30.56	49.1	50.9
21	415.9	32.6	436.7	48.8	5.6	1.1	134.5	44.3	30.82	50.4	49.6
June—22	416.7	33.7	431.4	44.9	5.5	0.0	128.8	40.0	29.84	45.6	54.4
23	414.4	30.6	418.9	35.7	5.6	1.1	119.1	32.5	28.43	38.7	61.3
24	410.7	25.5	406.5	26.6	5.6	1.1	110.4	25.9	27.15	32.4	67.6
25	406.0	19.0	398.0	20.4	5.5	0.0	104.9	21.7	26.37	28.6	71.4
July—26	413.6	29.5	397.9	20.3	5.6	1.1	100.7	18.5	25.31	23.4	76.6
27	418.7	36.4	398.6	20.8	5.7	2.1	94.5	13.8	23.72	15.6	84.4
28	413.5	29.3	394.1	17.5	5.8	3.2	94.2	13.5	23.91	16.5	83.5
29	409.2	23.4	390.4	14.8	6.0	5.3	96.3	15.1	24.67	20.2	79.8
30	406.5	19.7	382.1	8.7	6.1	6.4	91.2	11.2	23.87	16.3	83.7
Aug.—31	408.5	22.5	372.6	1.7	6.3	8.5	79.1	2.0	21.24	3.4	96.6
32	411.3	26.3	372.2	1.4	7.0	16.0	76.5	0.0	20.55	0.0	100.0
33	406.5	19.7	370.3	0.0	7.7	23.4	80.5	3.1	21.74	5.9	94.1
34	403.6	15.8	370.4	0.1	8.7	34.0	85.8	7.1	23.17	12.9	87.1
Sept.—35	400.2	11.1	374.0	2.7	9.9	46.8	91.9	11.8	24.58	19.8	80.2
36	397.0	6.7	373.7	2.5	11.2	60.6	96.4	15.2	25.79	25.7	74.3
37	392.9	1.1	377.2	5.1	12.7	76.6	104.8	21.6	27.81	35.6	64.4
38	392.1	0.0	383.9	10.0	13.6	86.2	113.5	28.3	29.57	44.2	55.8
39	392.5	0.5	390.9	15.1	14.3	93.6	121.8	34.6	31.16	52.0	48.0
Oct.— 40	393.3	1.6	400.1	21.9	14.9	100.0	128.6	39.8	32.15	56.9	43.1
41	394.9	3.8	412.7	31.2	14.9	100.0	137.9	46.9	33.43	63.2	36.8
42	394.0	2.6	421.6	37.7	14.6	96.8	148.0	54.6	35.11	71.4	28.6
43	397.3	7.1	433.2	46.2	14.6	96.8	157.0	61.5	36.26	77.0	23.0
Nov.—44	402.4	14.1	447.4	56.6	14.4	94.7	163.8	66.7	36.61	78.7	21.3
45	403.0	14.9	455.7	62.7	14.3	93.6	171.7	72.7	37.68	84.0	16.0
46	401.7	13.2	464.6	69.3	14.0	90.4	181.6	80.3	39.09	90.9	9.1
47	405.2	17.9	475.3	77.2	13.8	88.3	189.6	86.4	39.90	94.9	5.1
Dec.— 48	409.5	23.8	487.3	86.0	13.6	86.2	197.9	92.7	40.61	98.3	1.7
49	412.3	27.7	492.8	90.0	13.6	86.2	199.7	94.1	40.53	97.9	2.1
50	415.4	31.9	495.5	92.0	13.4	84.0	200.0	94.3	40.37	97.2	2.8
51	416.3	33.2	498.8	94.4	13.2	81.9	202.6	96.3	40.62	98.4	1.6
52	417.6	34.9	506.4	100.0	13.1	80.8	207.4	100.0	40.95	100.0	0.0

[a] These figures are based upon figures compiled for the National Monetary Commission from the Financial Review and the Commercial and Financial Chronicle.

[b] The schedule of months used throughout these tables, unless otherwise specified, represents a year, such as 1893, in which January 1 falls upon Sunday. It is given as an aid to enable one to locate approximately the time in the year in which the different weeks fall. Cf. p. 13, note (*b*).

[c] In computing index numbers, the minimum weekly figure for each year is taken as 0, the maximum weekly figure is taken as 100, and the other figures are prorated. For example, the minimum loans in 1890, $384,500,000 (forty-eighth week), are represented by an index number of 0, the maximum loans, $414,600,000 (eighth week), are represented by an index number of 100, while the forty-seventh week is represented by an index number of 9.3, i. e. $\left(\frac{387,300,000-384,500,000}{414,600,000-384,500,000}\right)\times 100$. Cf. pp. 13–15 and 22.

[d] These index numbers are the exact reverse of those in the preceding column. In this case the maximum figure for the year is represented by an index number of 0, the minimum figure by an index number of 100, and the others are prorated. These index numbers may be considered as in a sense indices of monetary stringency, rising as they usually do when the money market tightens and falling when it becomes slack.

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TABLE 4.—*Seasonal variations in the loans, deposits, bank-note circulation, and reserves of the New York City clearing-house banks, 1890–1908, inclusive*—Continued.[a]

[Amount expressed in millions of dollars.]

1894.

Month and week.[b]	Loans.		Net deposits.		Bank-note circulation.		Reserves, specie and legal tenders.		Ratios of reserves to deposits.		
	Amount.	Index number.[c]	Amount.	Index number.[c]	Amount.	Index number.[c]	Amount.	Index number.[c]	Per cent.	Direct index number.[c]	Reverse index number.[d]
Jan.— 1	418.8	0.7	518.5	0.0	13.0	100.0	213.3	53.0	41.16	71.9	28.1
2	418.2	0.0	527.9	12.3	12.9	97.1	224.5	67.6	42.53	81.4	18.6
3	419.7	1.7	542.3	31.1	12.7	91.2	238.3	85.5	43.94	91.2	8.8
4	418.8	0.7	547.6	38.0	12.6	88.2	245.8	95.2	44.90	97.9	2.1
Feb.— 5	419.5	1.5	551.8	43.5	12.6	88.2	249.5	100.0	45.20	100.0	0.0
6	432.6	16.1	534.1	20.4	12.4	82.4	219.0	60.4	41.00	70.8	29.2
7	439.3	23.6	529.9	14.9	11.9	67.7	206.9	44.7	39.06	57.3	42.7
8	441.2	25.8	532.7	18.5	11.6	58.8	207.9	46.0	39.03	57.1	42.9
Mar.— 9	439.3	23.6	531.7	17.2	11.6	58.8	208.6	47.0	39.25	58.7	41.3
10	439.9	24.3	533.1	19.1	11.5	55.9	208.8	47.2	39.18	58.2	41.8
11	443.1	27.9	540.2	28.3	11.3	50.0	212.2	51.6	39.28	58.9	41.1
12	445.6	30.7	544.4	33.8	11.2	47.1	215.1	55.4	39.52	60.5	39.5
Apr.— 13	443.8	28.7	547.7	38.1	11.2	47.1	220.4	62.3	40.26	65.7	34.3
14	450.4	36.1	554.4	46.9	11.1	44.1	219.3	60.8	39.56	60.8	39.2
15	456.9	43.3	563.5	58.8	11.0	41.2	221.6	63.8	39.34	59.3	40.7
16	459.1	45.8	569.5	66.6	10.6	29.4	224.3	67.3	39.39	59.6	40.4
17	460.9	47.8	573.8	72.2	10.1	14.7	226.8	70.6	39.53	60.6	39.4
May— 18	465.2	52.6	578.6	78.5	10.1	14.7	227.3	71.2	39.30	59.0	41.0
19	467.5	55.2	579.1	79.1	10.0	11.8	225.3	68.6	38.92	56.4	43.6
20	467.0	54.7	578.1	77.8	10.0	11.8	223.5	66.3	38.66	54.6	45.4
21	466.8	54.4	574.1	72.6	9.9	8.8	221.1	63.2	38.51	53.5	46.5
June— 22	465.0	52.4	572.1	70.0	9.9	8.8	220.9	62.9	38.62	54.3	45.7
23	465.4	52.9	570.8	68.3	9.9	8.8	219.5	61.1	38.46	53.2	46.8
24	465.7	53.2	570.4	67.8	9.8	5.9	218.9	60.3	38.38	52.6	47.4
25	468.3	56.1	573.3	71.5	9.7	2.9	219.7	61.4	38.32	52.2	47.8
July— 26	470.0	58.0	573.3	71.5	9.6	0.0	218.0	59.1	38.04	50.2	49.8
27	483.8	73.5	588.5	91.4	10.3	20.6	219.2	60.7	37.25	44.8	55.2
28	482.7	72.2	589.5	92.7	10.1	14.7	221.2	63.3	37.54	46.8	53.2
29	482.6	72.1	589.1	92.2	9.9	8.8	221.3	63.4	37.59	47.0	53.0
30	481.6	71.0	584.0	85.5	9.8	5.9	217.8	58.9	37.31	45.2	54.8
Aug.— 31	482.3	71.8	581.5	82.3	9.8	5.9	214.3	54.3	36.87	42.1	57.9
32	484.6	74.4	581.0	81.6	9.7	2.9	212.2	51.6	36.53	39.7	60.3
33	486.3	76.3	584.8	86.6	9.7	2.9	214.0	54.0	36.59	40.2	59.8
34	488.8	79.1	585.7	87.7	9.7	2.9	213.1	52.8	36.39	45.7	54.3
Sept.—35	489.9	80.3	585.9	88.0	9.7	2.9	212.2	51.6	36.23	37.7	62.3
36	491.7	82.3	583.7	85.1	9.8	5.9	207.8	45.9	35.60	33.3	66.7
37	495.1	86.1	586.6	88.9	10.0	11.8	206.5	44.2	35.21	30.6	69.4
38	497.9	89.3	587.9	90.6	10.4	23.5	206.8	44.6	35.20	30.5	69.5
39	497.6	88.9	586.6	88.9	10.8	35.3	207.4	45.4	35.36	31.6	68.4
Oct.— 40	500.3	92.0	589.6	92.8	11.1	44.1	206.8	44.6	35.08	29.7	70.3
41	500.2	91.8	590.8	94.4	11.5	55.9	208.4	46.7	35.29	31.1	68.9
42	500.8	92.5	594.7	99.5	11.7	61.8	211.1	50.2	35.51	32.7	67.3
43	499.7	91.3	594.2	98.8	11.6	58.8	212.4	51.9	35.75	34.3	65.7
Nov.—44	500.8	92.5	595.1	100.0	11.5	55.9	211.9	51.2	35.62	33.4	66.6
45	499.7	91.3	592.1	96.1	11.2	47.1	209.6	48.3	35.41	32.0	68.0
46	498.9	90.4	594.5	99.2	11.1	44.1	211.5	50.7	35.59	33.2	66.8
47	495.0	86.0	592.3	96.3	11.1	44.1	214.0	54.0	36.15	37.1	62.9
Dec.—48	499.5	91.1	579.8	80.0	11.1	44.1	197.1	32.0	34.00	22.2	77.8
49	507.7	100.0	566.0	62.0	11.1	44.1	174.3	2.5	30.81	0.0	100.0
50	506.9	99.3	564.8	60.4	11.1	44.1	174.5	2.7	30.90	0.6	99.4
51	498.3	89.7	554.5	47.0	11.1	44.1	172.4	0.0	31.11	2.1	97.9
52	492.6	83.3	549.2	40.1	11.2	47.1	172.5	0.1	31.42	4.2	95.8

[a] These figures are based upon figures compiled for the National Monetary Commission from the Financial Review and the Commercial and Financial Chronicle.

[b] The schedule of months used throughout these tables, unless otherwise specified, represents a year, such as 1893, in which January 1 falls upon Sunday. It is given as an aid to enable one to locate approximately the time in the year in which the different weeks fall. Cf. p. 13, note (*b*).

[c] In computing index numbers, the minimum weekly figure for each year is taken as 0, the maximum weekly figure is taken as 100, and the other figures are prorated. For example, the minimum loans in 1890, $384,500,000 (forty-eighth week), are represented by an index number of 0, the maximum loans, $414,600,000 (eighth week), are represented by an index number of 100, while the forty-seventh week is represented by an index number of 9.3, i. e. $\left(\frac{387,300,000-384,500,000}{414,600,000-384,500,000}\right)\times 100$. Cf. pp. 13-15 and 22.

[d] These index numbers are the exact reverse of those in the preceding column. In this case the maximum figure for the year is represented by an index number of 0, the minimum figure by an index number of 100, and the others are prorated. These index numbers may be considered as in a sense indices of monetary stringency, rising as they usually do when the money market tightens and falling when it becomes slack.

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TABLE 4.—*Seasonal variations in the loans, deposits, bank-note circulation, and reserves of the New York City clearing-house banks, 1890–1908, inclusive*—Continued.[a]

[Amount expressed in millions of dollars.]

1895.

Month and week.[b]	Loans.		Net deposits.		Bank-note circulation.		Reserves (specie and legal tenders).		Ratios of reserves to deposits.		
	Amount.	Index number.[c]	Amount.	Index number.[c]	Amount.	Index number.[c]	Amount.	Index number.[c]	Per cent.	Direct index number.[c]	Reverse index number.[d]
Jan.— 1	493.4	33.7	552.8	68.1	11.4	3.2	174.0	74.6	31.48	69.5	30.5
2	489.7	25.3	555.4	71.5	11.4	3.2	180.6	88.7	32.52	88.3	11.7
3	490.3	26.7	562.3	80.5	11.4	3.2	185.9	100.0	33.08	98.4	1.6
4	490.2	26.4	559.5	76.8	11.3	0.0	185.6	99.4	33.17	100.0	0.0
Feb.— 5	490.3	26.7	546.9	60.3	11.3	0.0	173.4	73.3	31.71	73.6	26.4
6	484.6	13.8	534.7	44.4	11.5	6.5	167.3	60.3	31.31	66.4	33.6
7	483.4	11.1	532.2	41.1	11.6	9.7	166.5	58.6	31.29	66.1	33.9
8	482.6	9.3	528.5	36.3	11.9	19.4	161.9	48.8	30.64	54.3	45.7
Mar.— 9	484.2	12.9	528.4	36.1	12.0	22.6	160.0	44.8	30.30	48.2	51.8
10	489.3	24.4	527.9	35.5	12.1	25.8	154.7	33.5	29.31	30.3	69.7
11	489.0	23.7	518.4	23.0	12.2	29.0	147.1	17.3	28.39	13.7	86.3
12	484.7	14.0	509.0	10.7	12.3	32.3	141.3	4.9	27.77	2.5	97.5
Apr.— 13	482.5	9.0	504.2	4.5	12.8	48.4	139.3	0.6	27.63	0.0	100.0
14	480.4	4.3	500.8	0.0	13.0	54.8	139.0	0.0	27.76	2.3	97.7
15	481.0	5.7	503.8	3.9	13.1	58.1	140.7	3.6	27.96	6.0	94.0
16	480.7	5.0	510.1	12.2	13.2	61.3	147.1	17.3	28.85	22.0	78.0
17	480.5	4.5	516.6	20.7	13.1	58.1	154.4	32.8	29.89	40.8	59.2
May— 18	484.9	14.5	526.9	34.2	13.1	58.1	158.9	42.4	30.16	45.7	54.3
19	489.9	25.8	537.8	48.4	13.2	61.3	165.4	56.3	30.77	56.7	43.3
20	495.3	38.0	553.7	69.2	13.2	61.3	175.9	78.7	31.77	74.7	25.3
21	500.1	48.8	561.9	80.0	13.3	64.5	180.3	88.1	32.11	80.9	19.1
June— 22	502.5	54.2	566.2	85.6	13.2	61.3	182.7	93.2	32.28	83.9	16.1
23	503.4	56.3	565.9	85.2	13.2	61.3	181.0	89.6	32.00	78.9	21.1
24	507.9	66.4	568.8	89.0	13.2	61.3	180.0	87.4	31.66	72.4	27.6
25	512.9	77.7	574.4	96.3	13.1	58.1	180.0	87.4	31.36	67.3	32.7
July— 26	513.4	78.9	570.4	91.1	13.1	58.1	176.8	80.6	30.99	60.6	39.4
27	513.6	79.3	569.8	90.3	13.1	58.1	174.5	75.7	30.62	54.0	46.0
28	511.1	73.7	567.9	87.8	13.1	58.1	175.3	77.4	30.88	58.7	41.3
29	506.9	64.2	568.3	88.4	13.2	61.3	180.5	88.5	31.77	74.7	25.3
30	506.2	62.6	570.9	91.8	13.1	58.1	184.6	97.2	32.35	85.2	14.8
Aug.— 31	509.3	69.6	574.3	96.2	13.1	58.1	184.4	96.8	32.13	81.2	18.8
32	511.0	73.5	573.6	95.3	13.1	58.1	182.2	92.1	31.78	74.9	25.1
33	511.3	74.1	577.2	100.0	13.2	61.3	185.4	98.9	32.14	81.4	18.6
34	513.5	79.1	573.5	95.2	13.3	64.5	180.9	89.3	31.54	70.6	29.4
Sept.—35	513.3	78.6	574.9	97.0	13.3	64.5	182.8	93.4	31.80	75.3	24.7
36	518.4	90.2	576.8	99.5	13.5	71.0	179.0	85.3	31.04	61.6	38.4
37	522.7	100.0	571.7	92.8	13.6	74.2	169.6	65.2	29.66	36.6	63.4
38	517.2	87.5	558.4	75.4	13.8	80.6	161.9	48.8	29.01	24.9	75.1
39	511.4	74.4	549.1	63.2	14.1	90.3	159.5	43.7	29.06	25.8	74.2
Oct.— 40	510.2	71.6	540.0	51.3	14.2	93.5	151.4	26.4	28.04	7.4	92.6
41	506.6	63.5	533.4	42.7	14.3	96.8	147.4	17.9	27.63	0.0	100.0
42	504.3	58.3	531.9	40.7	14.1	90.3	148.3	19.8	27.88	4.5	95.5
43	502.5	54.2	530.6	39.0	14.0	87.1	149.3	22.0	28.14	9.2	90.8
Nov.—44	500.7	50.2	529.8	38.0	14.4	100.0	150.0	23.5	28.32	12.5	87.5
45	495.9	39.3	527.9	35.5	14.3	96.8	151.2	26.0	28.64	18.2	81.8
46	492.9	32.5	526.2	33.2	14.1	90.3	151.8	27.3	28.87	22.4	77.6
47	492.7	32.1	525.1	31.8	13.9	83.9	150.8	25.2	28.73	19.9	80.1
Dec.— 48	490.0	26.0	520.7	26.0	13.9	83.9	148.7	20.7	28.56	16.8	83.2
49	489.8	25.5	521.6	27.2	14.0	87.1	150.6	24.7	28.88	22.6	77.4
50	493.0	32.8	523.0	29.1	13.9	83.9	149.0	21.3	28.49	15.5	84.5
51	489.6	25.1	517.2	21.5	13.9	83.9	146.3	15.6	28.30	12.1	87.9
52	478.5	0.0	501.0	0.3	13.9	83.9	141.1	4.5	28.18	9.9	90.1

[a] These figures are based upon figures compiled for the National Monetary Commission from the Financial Review and the Commercial and Financial Chronicle.

[b] The schedule of months used throughout these tables, unless otherwise specified, represents a year, such as 1893, in which January 1 falls upon Sunday. It is given as an aid to enable one to locate approximately the time in the year in which the different weeks fall. Cf. p. 13, note (b).

[c] In computing index numbers the minimum weekly figure for each year is taken as 0, the maximum weekly figure is taken as 100, and the other figures are prorated. For example, the minimum loans in 1890, $384,500,000 (forty-eighth week), are represented by an index number of 0, the maximum loans, $414,600,000 (eighth week), are represented by an index number of 100, while the forty-seventh week is represented by an index number of 9.3, i. e. $\left(\frac{387,300,000-384,500,000}{414,600,000-384,500,000}\right)\times 100$. Cf. pp. 13–15 and 22.

[d] These index numbers are the exact reverse of those in the preceding column. In this case the maximum figure for the year is represented by an index number of 0, the minimum figure by an index number of 100, and the others are prorated. These index numbers may be considered as in a sense indices of monetary stringency, rising as they usually do when the money market tightens and falling when it becomes slack.

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TABLE 4.—*Seasonal variations in the loans, deposits, bank-note circulation, and reserves of the New York City clearing-house banks, 1890–1908, inclusive*—Continued.[a]

[Amount expressed in millions of dollars.]

1896.

Month and week.[b]	Loans.		Net deposits.		Bank-note circulation.		Reserves (specie and legal tenders).		Ratios of reserves to deposits.		
	Amount.	Index number.[c]	Amount.	Index number.[c]	Amount.	Index number.[c]	Amount.	Index number.[c]	Per cent.	Direct index number.[c]	Reverse index number.[d]
Jan.— 1	465.6	51.5	491.6	60.9	13.9	9.6	142.6	49.7	29.02	34.7	65.3
2	458.2	35.2	491.2	60.4	14.0	11.0	149.9	65.6	30.53	58.6	41.4
3	454.0	26.0	492.4	61.8	13.9	9.6	155.4	77.6	31.56	74.9	25.1
4	447.9	12.5	489.7	58.7	13.8	8.2	160.0	87.6	32.69	92.7	7.3
Feb.— 5	447.1	10.8	490.4	59.5	13.7	6.9	162.1	92.2	33.07	98.7	1.3
6	448.4	13.6	492.7	62.1	13.4	2.7	163.3	94.8	33.15	100.0	0.0
7	451.7	20.9	493.0	62.5	13.2	0.0	160.0	87.6	32.46	89.1	10.9
8	457.8	34.3	489.7	58.7	13.3	1.4	151.0	68.0	30.84	64.4	35.6
Mar.— 9	462.5	44.7	489.6	58.6	13.6	5.5	146.8	58.8	29.98	49.9	50.1
10	464.5	49.1	488.8	57.7	13.9	9.6	145.4	55.8	29.75	46.3	53.7
11	466.5	53.5	489.8	58.8	14.2	13.7	143.8	52.3	29.37	40.3	59.7
12	467.5	55.7	488.0	56.8	14.1	12.3	141.0	46.2	28.90	32.8	67.2
Apr.— 13	465.0	50.2	482.2	50.1	14.2	13.7	138.6	41.0	28.76	30.6	69.4
14	465.2	50.6	481.7	49.5	14.2	13.7	137.4	38.3	28.52	26.8	73.2
15	465.6	51.5	483.1	51.1	14.3	15.1	138.6	41.0	28.71	29.8	70.2
16	466.2	52.8	484.0	52.2	14.3	15.1	139.1	42.0	28.74	30.3	69.7
17	467.3	55.2	487.3	56.0	14.3	15.1	142.5	49.5	29.24	38.2	61.8
May— 18	470.7	62.7	495.0	64.8	14.3	15.1	146.6	58.4	29.63	44.4	55.6
19	474.1	70.2	495.0	64.8	14.3	15.1	143.9	52.5	29.08	35.7	64.3
20	476.5	75.5	497.9	68.1	14.3	15.1	143.0	50.5	28.73	30.2	69.8
21	473.4	68.6	497.0	67.1	14.5	17.8	145.9	56.9	29.36	40.1	59.9
June— 22	475.2	72.6	498.8	69.1	14.6	19.2	146.8	58.8	29.45	41.5	58.5
23	476.8	76.1	497.1	67.2	14.7	20.5	142.7	49.9	28.71	29.8	70.2
24	474.3	70.6	496.8	66.8	14.5	17.8	144.7	54.3	29.13	36.3	63.7
25	474.8	71.7	495.3	65.1	14.6	19.2	143.6	51.9	29.02	34.7	65.3
July— 26	475.0	72.2	496.9	66.9	14.5	17.8	146.1	57.3	29.41	40.9	59.1
27	476.2	74.8	499.0	69.3	14.5	17.8	145.0	54.9	29.07	35.5	64.5
28	477.2	77.0	503.4	74.4	14.5	17.8	148.0	61.4	29.41	40.9	59.1
29	479.5	82.1	505.9	77.2	14.5	17.8	148.2	61.9	29.33	39.6	60.4
30	474.2	70.4	493.3	62.8	14.6	19.2	141.8	47.9	28.74	30.3	69.7
Aug.— 31	469.5	60.1	485.0	53.3	14.8	21.9	138.9	41.6	28.67	29.2	70.8
32	468.0	56.8	477.1	44.3	14.9	23.3	133.0	28.8	27.88	16.5	83.5
33	464.9	49.9	467.3	33.1	15.7	34.2	126.1	13.7	27.01	3.0	97.0
34	458.9	36.7	458.2	22.7	16.3	42.5	123.7	8.5	27.02	3.1	96.9
Sept.—35	455.8	29.9	451.9	15.4	17.0	52.1	121.7	4.1	26.95	2.0	98.0
36	453.1	24.0	447.0	9.8	17.9	64.4	119.8	0.0	26.84	0.0	100.0
37	452.7	23.1	445.6	8.2	18.7	75.3	120.1	0.7	26.96	2.2	97.8
38	451.9	21.3	445.9	8.6	19.2	82.2	121.9	4.6	27.34	8.2	91.8
39	450.5	18.3	448.3	11.3	19.7	89.0	126.2	13.9	28.17	21.3	78.7
Oct.— 40	453.2	24.2	454.7	18.7	19.9	91.8	130.2	22.7	28.63	28.6	71.4
41	456.4	31.2	458.4	22.9	20.2	95.9	130.1	22.4	28.40	24.9	75.1
42	456.1	30.6	453.6	17.4	20.5	100.0	125.2	11.8	27.62	12.6	87.4
43	450.1	17.4	448.4	11.4	20.5	100.0	127.0	15.7	28.33	23.8	76.2
Nov.—44	446.2	8.8	446.4	9.2	20.4	98.6	128.9	19.8	28.87	32.2	67.8
45	442.2	0.0	438.4	0.0	20.5	100.0	124.4	10.0	28.38	24.4	75.6
46	445.4	7.0	454.3	18.2	20.4	98.6	137.0	37.5	30.17	52.9	47.1
47	455.0	28.2	476.2	43.3	20.3	97.3	148.3	62.1	31.15	68.4	31.6
Dec.— 48	463.8	47.5	490.6	59.7	20.2	95.9	154.0	74.5	31.43	72.3	27.7
49	472.4	66.4	502.0	72.8	19.9	91.8	157.8	82.8	31.46	72.7	27.3
50	483.5	90.9	516.6	89.5	19.8	90.4	160.7	89.1	31.12	67.9	32.1
51	487.0	98.6	523.5	97.4	19.7	89.0	164.1	96.5	31.35	71.5	28.5
52	487.7	100.0	525.8	100.0	19.7	89.0	165.7	100.0	31.52	74.2	25.8

[a] These figures are based upon figures compiled for the National Monetary Commission from the Financial Review and the Commercial and Financial Chronicle.

[b] The schedule of months used throughout these tables, unless otherwise specified, represents a year, such as 1893, in which January 1 falls upon Sunday. It is given as an aid to enable one to locate approximately the time in the year in which the different weeks fall. Cf. p. 13, note (*b*).

[c] In computing index numbers, the minimum weekly figure for each year is taken as 0, the maximum weekly figure is taken as 100, and the other figures are prorated. For example, the minimum loans in 1890, $384,500,000 (forty-eighth week), are represented by an index number of 0, the maximum loans, $414,600,000 (eighth week), are represented by an index number of 100, while the forty-seventh week is represented by an index number of 9.3, i. e. $\left(\frac{387,300,000-384,500,000}{414,600,000-384,500,000}\right)\times 100$. Cf. pp. 13–15 and 22.

[d] These index numbers are the exact reverse of those in the preceding column. In this case the maximum figure for the year is represented by an index number of 0, the minimum figure by an index number of 100, and the others are prorated. These index numbers may be considered as in a sense indices of monetary stringency, rising as they usually do when the money market tightens and falling when it becomes slack.

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TABLE 4.—*Seasonal variations in the loans, deposits, bank-note circulation, and reserves of the New York City clearing-house banks, 1890–1908, inclusive*—Continued.[a]

[Amount expressed in millions of dollars.]

1897.

Month and week.[b]	Loans.		Net deposits.		Bank-note circulation.		Reserves (specie and legal tenders).		Ratios of reserves to deposits.		
	Amount.	Index number.[c]	Amount.	Index number.[c]	Amount.	Index number.[c]	Amount.	Index number.[c]	Per cent.	Direct index number.[c]	Reverse index number.[d]
Jan.— 1	491.1	1.9	548.0	0 0	18.9	100.0	180.9	37.7	33.02	72.0	28.0
2	491.4	2.1	557.3	7.3	18.7	96.6	191.4	67.4	34.36	87.3	12.7
3	490.3	1.2	563.4	12.1	18.4	91.4	197.9	85.8	35.12	96.0	4.0
4	488.8	0.0	563.3	12.0	18.1	86.2	199.8	91.2	35.47	100.0	0.0
Feb.— 5	497.5	7 1	568.9	17.2	16.7	62.1	196.7	82.4	34.58	89.8	10.2
6	500.4	9.5	568.0	15.7	16.7	62.1	193.5	73.4	34.09	84.2	15.8
7	498.7	8.1	572.6	19.4	16.6	60.3	198.8	88 4	34.72	91.4	8.6
8	497.6	7.2	573.7	20.2	16.4	56.9	200.9	94.3	35.02	94.9	5.1
Mar.— 9	502.1	10.9	577.4	23.1	16.4	56.9	199.8	91.2	34.62	90.3	9.7
10	505.9	14.0	578.6	24.1	16.2	53.4	197.4	84.4	34.13	84.7	15.3
11	506.4	14.4	574.3	20.7	15.9	48.3	191.7	68.3	33.38	76.1	23.9
12	504.5	12.9	571.7	18.6	15.8	46.6	191.7	68.3	33.55	78.1	21.9
Apr.— 13	502.7	11.4	569.2	16.7	15.7	44.8	189.8	62.9	33.37	76.0	24.0
14	502.5	11.2	565 9	14.1	15.5	41.4	187.5	56.4	33.15	73.5	26.5
15	504.0	12.5	568.8	16 4	15.4	39.7	189.1	60.9	33.25	74.6	25.4
16	504.8	13.1	574.7	21.0	15.3	37.9	192.8	71.4	33.56	78.2	21.8
17	505.8	13.9	576.8	22.7	15.0	32.8	193.1	72.2	33.48	77.3	22.7
May— 18	504.9	13.2	570.3	17.5	14.6	25.9	186.6	53.8	32.73	68.7	31.3
19	506.0	14.1	572.2	19.0	14.4	22.4	187.5	56.4	32.77	69.1	30.9
20	505.0	13.3	572.1	19.0	14.4	22.4	188.9	60.3	33.02	72.0	28.0
21	507.5	15.4	575.6	21.7	14.3	20.7	190.4	64.6	33.09	72.8	27.2
June— 22	511.9	19.0	581.2	26.1	14 3	20.7	190.6	65.2	32.79	69.4	30.6
23	513.7	20.4	585.1	29.2	14.2	19.0	193.8	74.2	33.13	73.3	26.7
24	518.5	24.4	592.5	35 0	13.9	13.8	196.4	81.6	33.16	73.6	26.4
25	521.7	27.0	597.0	38.6	13.8	12.1	198.5	87.5	33.24	74.5	25.5
July— 26	532.7	36.0	604.9	44.8	13.7	10.3	192.5	70.5	31.83	58.4	41.6
27	533.8	36.9	607.6	46.9	13.7	10.3	193.2	72.5	31.80	58.1	41.9
28	534.2	37.3	613.2	51.3	13.6	8.6	199.3	89.8	32.51	66.2	33.8
29	540.1	42.1	622.5	58.6	13.5	6.9	202.9	100.0	32.60	67.2	32.8
30	543.0	44.5	623.0	59.0	13.4	5.2	201.3	95.5	32.33	64.1	35.9
Aug.— 31	549.6	49.9	626.2	61.5	13.3	3.4	197.5	84.7	31.54	55.1	44.9
32	552.2	54.5	630.5	64.9	13.1	0.0	196.5	81.9	31.16	50.7	49.3
33	558.6	57.3	635.9	69.2	13.2	1 7	198.7	88.1	31.25	51.8	48.2
34	560.9	59.2	636.9	69.9	13.4	5.2	198.7	88.1	31.20	51.2	48.8
Sept.—35	569.3	66.1	641.7	73.7	13.9	13.8	194.5	76.2	30.31	41.0	59.0
36	576.6	72.1	642.1	74.0	14.2	19.0	187.1	55.2	29.15	27.8	72.2
37	579.3	74.3	635.9	69.2	14.8	29.3	178.8	31.7	28.12	16.0	84.0
38	576.6	72.1	625.3	60.8	15.4	39.7	172.2	13.0	27.54	9.4	90.6
39	572.0	68.3	619.3	56.1	15.7	44.8	170.3	7.7	27.51	9.0	91.0
Oct.— 40	571.7	68.1	616.7	54.1	15.8	46.6	167.6	0.0	27.18	5.3	94.7
41	569.1	65.9	616.0	53.5	15.8	46.6	168.5	2.6	27.37	7.4	92.6
42	562.2	60.3	617.4	54.6	15.9	48.3	177.2	27.2	28.70	22.6	77.4
43	567.2	64.4	625.3	60.8	16.0	50.0	180.5	36.5	28.88	24.7	75.3
Nov.—44	574.0	70.0	632.3	66.3	16.0	50.0	179.1	32.6	28.34	18.5	81.5
45	575.3	71.0	635.3	68.7	16.0	50.0	180.5	36.5	28.42	19.4	80.6
46	580.2	75.0	643.1	74.8	15.9	48.3	184.1	46.7	28.63	21.8	78.2
47	594.3	86.6	659.8	88.0	16.0	50.0	187.4	56.1	28.42	19.4	80.6
Dec.— 48	597.7	89.4	666.2	93.0	15.9	48.3	188.6	59.5	28.32	18.3	81.7
49	607.7	97.6	675.1	100.0	15.8	46.6	187.6	56.7	27.79	12.2	87.8
50	606.7	96.8	669.8	95.8	15.7	44.8	183.1	43.9	27.36	7.3	92.7
51	610.6	100.0	669.1	95.3	15.7	44.8	178.8	31.7	26.72	0.0	100.0
52	607.8	97.7	675.0	99.9	15.6	43.1	184.5	47.9	27.33	7.0	93.0

[a] These figures are based upon figures compiled for the National Monetary Commission from the Financial Review and the Commercial and Financial Chronicle.

[b] The schedule of months used throughout these tables, unless otherwise specified, represents a year, such as 1893, in which January 1 falls upon Sunday. It is given as an aid to enable one to locate approximately the time in the year in which the different weeks fall. Cf. p. 13, note (*b*).

[c] In computing index numbers the minimum weekly figure for each year is taken as 0, the maximum weekly figure is taken as 100, and the other figures are prorated. For example, the minimum loans in 1890, $384,500,000 (forty-eighth week), are represented by an index number of 0, the maximum loans, $414,600,000 (eighth week), are represented by an index number of 100, while the forty-seventh week is represented by an index number of 9.3, i. e. $\left(\frac{387,300,000-384,500,000}{414,600,000-384,500,000}\right)\times 100$. Cf. pp. 13–15 and 22.

[d] These index numbers are the exact reverse of those in the preceding column. In this case the maximum figure for the year is represented by an index number of 0, the minimum figure by an index number of 100, and the others are prorated. These index numbers may be considered as in a sense indices of monetary stringency, rising as they usually do when the money market tightens and falling when it becomes slack.

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TABLE 4.—*Seasonal variations in the loans, deposits, bank-note circulation, and reserves of the New York City clearing-house banks, 1890–1908, inclusive*—Continued.[a]

[Amount expressed in millions of dollars.]

1898.

Month and week.[b]	Loans.		Net deposits.		Bank-note circulation.		Reserves (specie and legal tenders).		Ratios of reserves to deposits.		
	Amount.	Index number.[c]	Amount.	Index number.[c]	Amount.	Index number.[c]	Amount.	Index number.[c]	Per cent.	Direct index number.[c]	Reverse index number.[d]
Jan.— 1	609.8	26.7	685.5	16.4	15.5	66.7	193.5	16.9	28.24	33.9	66.1
2	611.0	27.5	691.6	20.1	15.0	48.2	198.8	24.8	28.74	40.3	59.7
3	623.5	36.0	714.4	34.0	14.5	29.6	209.8	41.2	29.37	48.3	51.7
4	625.9	37.6	722.4	38.8	14.4	25.9	216.1	50.5	29.92	55.3	44.7
Feb.— 5	633.9	43.0	733.8	45.8	14.3	22.2	218.1	53.5	29.73	52.9	47.1
6	639.8	47.0	738.6	48.7	13.9	7.4	217.0	51.9	29.37	48.3	51.7
7	646.9	51.8	738.5	48.6	13.7	0.0	210.2	41.8	28.46	36.7	63.3
8	641.9	48.4	729.2	43.0	13.7	0.0	205.1	34.2	28.14	32.6	67.4
Mar.— 9	628.3	39.2	706.0	28.9	13.7	0.0	197.3	22.6	27.94	30.1	69.9
10	617.9	32.2	695.4	22.4	13.7	0.0	196.5	21.4	28.25	34.0	66.0
11	607.3	25.0	688.1	18.0	13.8	3.7	200.0	26.6	29.08	44.6	55.4
12	600.2	20.3	685.6	16.5	13.8	3.7	205.1	34.2	29.92	55.3	44.7
Apr.— 13	595.9	17.3	682.2	14.4	13.8	3.7	206.2	35.8	30.21	59.0	41.0
14	587.8	11.9	669.8	6.9	13.8	3.7	202.4	30.2	30.22	59.1	40.9
15	580.1	6.7	663.5	3.0	13.9	7.4	203.1	31.2	30.62	64.2	35.8
16	572.6	1.6	661.2	1.6	14.0	11.1	208.8	39.7	31.58	76.4	23.6
17	570.2	0.0	658.5	0.0	14.2	18.5	209.0	40.0	31.75	78.6	21.4
May— 18	571.1	0 6	659.6	0.7	14.5	29.6	208.7	39.5	31.65	77.3	22.7
19	573.7	2.4	666.7	5.0	14.6	33.3	213.6	46.8	32.04	82.3	17.7
20	581.5	7.6	680.9	13.6	14.7	37.0	220.9	57.7	32.44	87.3	12.7
21	589.7	13.2	696.0	22.8	14.7	37.0	227.6	67.6	32.71	90.8	9.2
June— 22	601.6	21.2	709.4	30.9	14.7	37.0	229.6	70.6	32.35	86.2	13.8
23	610.8	27.4	724.2	39.9	14.7	37.0	234.8	78.3	32.41	87.0	13.0
24	610.3	27.1	730.9	44.0	14.6	33.3	242.0	89.0	33.10	95.8	4.2
25	612.6	28.6	737.5	48.0	14.6	33.3	246.5	95.7	33.43	100.0	0.0
July— 26	621.0	34.3	750.0	55.6	14.6	33.3	249.4	100.0	33.26	97.8	2.2
27	633.7	42.9	758.0	60.5	14.6	33.3	242.7	90.0	32.03	82.2	17.8
28	639.9	47.0	757.7	60.3	14.5	29.6	238.7	84.1	31.50	75.4	24.6
29	634.9	43.7	741.3	50.3	14.4	25.9	228.3	68.5	30.79	66.4	33.6
30	636.8	45.0	741.6	50.5	14.3	22.2	227.3	67.2	30.64	64.5	35.5
Aug.— 31	649.5	53.5	757.0	59.9	14.2	18.5	229.0	69.7	30.26	59.6	40.4
32	659.4	60.2	760.7	62.1	14.2	18.5	223.2	61.1	29.34	47.9	52.1
33	666.7	65.1	765.0	64.7	14.2	18.5	220.0	56.3	28.76	40.5	59.5
34	672.1	68.8	760.2	61.8	14.1	14.8	211.3	43.4	27.80	28.3	71.7
Sept.— 35	672.2	68.9	752.3	57.0	14.0	11.1	203.0	31.1	27.00	18.1	81.9
36	665.4	64.3	731.9	44.6	14.1	14.8	189.9	11.6	25.96	4.8	95.2
37	653.2	56.0	712.0	32.5	14.4	25.9	182.1	0.0	25.58	0.0	100.0
38	642.2	48.6	703.7	25.7	14.9	44.4	183.3	1.8	26.17	7.5	92.5
39	635.6	44.1	702.1	26.5	15.4	63.0	190.8	12.9	27.17	20.2	79.8
Oct.— 40	636.4	44.7	710.8	31.8	15.4	63.0	196.3	21.0	27.63	26.1	73.9
41	646.4	51.4	727.1	41.7	15.4	63.0	201.4	28.7	27.70	26.9	73.1
42	657.0	58.6	745.7	53.0	15.5	66.7	209.8	41.2	28.13	32.5	67.5
43	667.2	65.5	761.5	62.6	15.5	66.7	216.4	51.0	28.42	36.2	63.8
Nov.— 44	678.8	73.3	769.0	67.2	15.6	70.4	211.2	43.2	27.46	23.9	76.1
45	687.9	79.4	777.0	72.0	15.7	74.1	201.2	40.3	26.92	17.1	82.9
46	693.8	83.4	786.4	77.8	15.9	81.5	213.2	46.2	27.16	19.7	80.3
47	691.4	81.8	782.7	75.5	16.3	96.3	213.9	47.3	27.33	22.3	77.7
Dec.— 48	697.7	86.1	789.5	79.6	16.4	100.0	214.4	48.0	27.13	19.4	80.6
49	702.3	89.2	796.7	84.0	16.3	96.3	215.8	50.1	27.09	19.2	80.8
50	708.6	93.4	806.9	90.2	16.3	96.3	218.6	54.2	27.09	19.2	80.8
51	712.2	95.9	814.9	95.1	16.2	92.6	223.2	61.1	27.40	23.2	76.8
52	718.3	100.0	823.0	100.0	16.2	92.6	224.8	63.4	27.32	22.2	77.8

[a] These figures are based upon figures compiled for the National Monetary Commission from the Financial Review and the Commercial and Financial Chronicle.

[b] The schedule of months used throughout these tables, unless otherwise specified, represents a year, such as 1893, in which January 1 falls upon Sunday. It is given as an aid to enable one to locate approximately the time in the year in which the different weeks fall. Cf. p. 13, note (*b*).

[c] In computing index numbers, the minimum weekly figure for each year is taken as 0, the maximum weekly figure is taken as 100, and the other figures are prorated. For example, the minimum loans in 1890, $384,500,000 (forty-eighth week), are represented by an index number of 0, the maximum loans, $414,600,000 (eighth week), are represented by an index number of 100, while the forty-seventh week is represented by an index number of 9.3, i. e. $\left(\frac{387,300,000-384,500,000}{414,600,000-384,500,000}\right)\times 100$. Cf. pp. 13–15 and 22.

[d] These index numbers are the exact reverse of those in the preceding column. In this case the maximum figure for the year is represented by an index number of 0, the minimum figure by an index number of 100, and the others are prorated. These index numbers may be considered as in a sense indices of monetary stringency, rising as they usually do when the money market tightens and falling when it becomes slack.

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TABLE 4.—*Seasonal variations in the loans, deposits, bank-note circulation, and reserves of the New York City clearing-house banks, 1890–1908, inclusive*—Continued.[a]

[Amount expressed in millions of dollars.]

1899.

Month and week.[b]	Loans.		Net deposits.		Bank-note circulation.		Reserves (specie and legal tenders).		Ratios of reserves to deposits.		
	Amount.	Index number.[c]	Amount.	Index number.[c]	Amount.	Index number.[c]	Amount.	Index number.[c]	Per cent.	Direct index number.[c]	Reverse index number.[d]
Jan.— 1	713.8	33.6	826.8	50.6	15.8	79.3	230.2	56.5	27.84	60.7	39.3
2	716.8	36.1	835.8	55.6	15.6	72.4	237.2	64.9	28.37	70.7	29.3
3	720.4	39.0	849.0	63.0	15.4	65.5	246.9	76.6	29.08	84.0	16.0
4	726.4	44.0	861.6	70.1	14.7	41.4	254.6	85.9	29.55	92.9	7.1
Feb.— 5	741.5	56.5	880.0	80.4	14.6	37.9	257.4	89.3	29.24	87.0	13.0
6	750.0	63.6	888.0	84.9	14.5	34.5	257.5	89.4	28.99	82.3	17.7
7	758.6	70.7	897.1	90.1	14.5	34.5	258.6	90.7	28.83	79.3	20.7
8	771.6	81.5	910.5	97.6	14.5	34.5	257.9	89.9	28.32	69.7	30.3
Mar.— 9	780.6	89.0	914.8	100.0	14.4	31.0	253.2	84.2	27.67	57.5	42.5
10	777.5	86.4	906.6	95.4	14.4	31.0	249.8	80.1	27.54	55.1	44.9
11	774.0	83.5	898.8	91.0	13.8	10.3	243.8	72.9	27.13	47.3	52.7
12	779.5	88.0	902.2	92.9	13.8	10.3	244.1	73.2	27.04	45.7	54.3
Apr.— 13	780.0	88.0	898.9	91.1	13.8	10.3	240.2	68.5	26.71	39.5	60.5
14	778.7	87.4	894.9	88.8	13.9	13.8	238.7	66.7	26.67	38.7	61.3
15	768.4	78.8	888.5	85.2	13.9	13.8	241.5	70.1	27.18	48.3	51.7
16	760.6	72.4	884.3	82.9	14.0	17.2	245.2	74.5	27.73	58.6	41.4
17	760.0	71.9	883.5	82.4	13.9	13.8	246.4	76.0	27.87	61.3	38.7
May— 18	776.7	85.7	899.6	91.5	13.8	10.3	244.2	73.3	27.18	48.3	51.7
19	770.7	80.7	901.5	92.5	13.8	10.3	252.5	83.4	28.00	63.7	36.3
20	763.5	74.8	902.3	93.0	13.8	10.3	260.2	92.6	28.83	79.3	20.7
21	745.9	60.2	889.7	85.9	13.7	6.9	266.3	100.0	29.93	100.0	0.0
June— 22	746.6	60.8	890.0	86.1	13.6	3.5	265.2	98.7	29.78	97.2	2.8
23	757.4	69.7	897.8	90.4	13.6	3.5	263.7	96.9	29.37	89.5	10.5
24	773.3	82.9	907.7	96.0	13.5	0.0	256.9	88.7	28.29	69.2	30.8
25	778.9	87.5	909.0	96.7	13.5	0.0	252.9	83.8	27.82	60.3	39.7
July— 26	786.9	94.2	905.1	94.5	13.5	0.0	240.5	68.9	26.56	36.6	63.4
27	793.9	100.0	902.1	92.9	13.6	3.5	230.6	56.9	25.56	17.8	82.2
28	776.7	85.7	886.9	84.3	13.6	3.5	232.4	59.1	26.19	29.7	70.3
29	767.8	78.3	874.8	77.5	13.6	3.5	230.7	57.1	26.36	32.9	67.1
30	759.5	71.5	862.1	70.4	13.5	0.0	226.3	51.7	26.25	30.8	69.2
Aug.— 31	753.1	66.2	849.9	63.5	13.7	6.9	220.5	44.8	25.95	25.2	74.8
32	746.7	60.8	849.9	63.5	13.9	13.8	226.8	52.4	26.69	39.1	60.9
33	747.7	61.7	851.2	64.3	13.9	13.8	227.8	53.6	26.76	40.4	59.6
34	756.8	69.2	858.1	68.1	14.0	17.2	226.9	52.5	26.43	34.2	65.8
Sept.—35	753.7	66.7	849.7	63.4	14.3	27.6	221.6	46.1	26.08	27.6	72.4
36	747.6	61.6	834.4	55.0	14.6	37.9	211.0	33.3	25.29	12.8	87.2
37	739.8	55.1	819.3	46.3	14.8	44.8	205.1	26.2	25.03	7.9	92.1
38	721.9	40.3	798.5	34.7	14.9	48.3	202.6	23.2	25.36	14.1	85.9
39	714.2	33.9	785.3	27.2	15.2	58.6	198.0	17.6	25.21	11.3	88.7
Oct.— 40	710.6	30.9	781.1	24.9	15.5	69.0	195.9	15.1	25.07	8.6	91.4
41	705.9	27.0	774.9	21.4	15.5	69.0	194.9	13.9	25.14	9.9	90.1
42	700.5	22.5	768.3	17.7	15.7	75.9	193.5	12.2	25.17	10.5	89.5
43	695.8	18.7	761.6	13.9	15.8	79.3	193.4	12.1	25.39	14.6	85.4
Nov.—44	695.5	18.4	755.8	10.7	16.2	93.1	188.6	6.3	24.95	6.4	93.6
45	688.4	12.5	744.8	4.5	16.3	96.6	183.4	0.0	24.62	0.0	100.0
46	679.8	5.4	736.8	0.0	16.4	100.0	183.8	0.5	24.95	6.4	93.6
47	676.6	2.7	737.9	0.6	16.4	100.0	191.1	9.3	25.88	23.9	76.1
Dec.— 48	682.2	7.4	748.0	6.3	16.4	100.0	195.5	14.6	26.13	28.6	71.4
49	681.5	6.8	744.0	4.0	16.4	100.0	192.8	11.3	25.91	24.4	75.6
50	676.4	2.6	739.5	1.5	16.0	86.2	191.9	10.3	25.94	25.0	75.0
51	673.3	0.0	740.3	2.0	15.9	82.8	195.4	14.5	26.39	33.4	66.6
52	673.7	0.3	740.0	1.8	16.0	86.2	196.1	15.3	26.51	35.7	64.3

[a] These figures are based upon figures compiled for the National Monetary Commission from the Financial Review and the Commercial and Financial Chronicle.

[b] The schedule of months used throughout these tables, unless otherwise specified, represents a year, such as 1893, in which January 1 falls upon Sunday. It is given as an aid to enable one to locate approximately the time in the year in which the different weeks fall. Cf. p. 13, note (*b*).

[c] In computing index numbers the minimum weekly figure for each year is taken as 0, the maximum weekly figure is taken as 100, and the other figures are prorated. For example, the minimum loans in 1890, $384,500,000 (forty-eighth week), are represented by an index number of 0, the maximum loans, $414,600,000 (eighth week), are represented by an index number of 100, while the forty-seventh week is represented by an index number of 9.3, i. e. $\left(\frac{387,300,000-384,500,000}{414,600,000-384,500,000}\right)\times 100$. Cf. pp. 13–15 and 22.

[d] These index numbers are the exact reverse of those in the preceding column. In this case the maximum figure for the year is represented by an index number of 0, the minimum figure by an index number of 100, and the others are prorated. These index numbers may be considered as in a sense indices of monetary stringency, rising as they usually do when the money market tightens and falling when it becomes slack.

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TABLE 4.—*Seasonal variations in the loans, deposits, bank-note circulation, and reserves of the New York City clearing-house banks, 1890–1908, inclusive*—Continued.[a]

[Amount expressed in millions of dollars.]

1900.

Month and week.[b]	Loans.		Net deposits.		Bank-note circulation.		Reserves (specie and legal tenders).		Ratios of reserves to deposits.		
	Amount.	Index number.[c]	Amount.	Index number.[c]	Amount.	Index number.[c]	Amount.	Index number.[c]	Per cent.	Direct index number.[c]	Reverse index number.[d]
Jan.— 1	677.8	1.1	748.9	0.0	16.2	0.0	199.0	0.0	26.56	34.9	65.1
2	676.2	0.0	749.2	0.2	16.3	0.7	204.0	9.3	27.22	53.5	46.5
3	680.8	3.1	765.5	10.5	16.2	0.0	215.5	30.6	28.15	79.7	20.3
4	688.3	8.1	780.5	19.9	16.6	2.7	224.4	47.1	28.75	96.6	3.4
Feb.— 5	699.6	15.6	795.9	29.7	16.8	4.1	229.8	57.1	28.87	100.0	0.0
6	720.7	29.7	814.7	41.5	17.0	5.4	231.5	60.3	28.41	87.0	13.0
7	734.4	38.9	821.0	45.5	17.2	6.8	229.2	56.0	27.92	73.2	26.8
8	745.5	46.3	826.8	49.2	17.9	11.5	226.3	50.7	27.37	57.7	42.3
Mar.— 9	755.1	52.7	829.9	51.1	18.5	15.5	221.1	41.0	26.63	36.8	63.2
10	763.2	58.1	829.4	50.8	18.9	18.2	213.0	26.0	25.68	10.0	90.0
11	751.9	50.6	814.0	41.1	18.8	17.6	206.2	13.4	25.32	0.0	100.0
12	739.3	42.2	800.1	32.3	19.2	20.3	205.8	12.6	25.71	10.9	89.1
Apr.— 13	742.6	44.4	807.8	37.2	20.1	26.4	211.7	23.6	26.20	24.7	75.3
14	755.6	53.0	822.4	46.4	20.5	29.1	213.5	26.9	25.96	17.9	82.1
15	761.7	57.1	834.3	53.9	21.0	32.4	219.5	38.0	26.30	27.5	72.5
16	767.5	61.0	842.6	59.2	21.3	34.5	225.5	49.2	26.76	40.5	59.5
17	774.5	65.7	852.0	65.2	21.1	33.1	230.0	57.5	26.99	47.0	53.0
May— 18	787.8	74.5	869.1	75.9	21.2	33.8	233.2	63.5	26.83	42.5	57.5
19	787.5	74.3	867.2	74.7	21.3	34.5	232.1	61.4	26.76	40.5	59.5
20	788.2	74.8	868.6	75.6	21.6	36.5	233.7	64.4	26.89	44.2	55.8
21	792.9	78.0	876.6	80.6	21.9	38.5	237.9	72.2	27.12	50.6	49.4
June— 22	800.3	82.9	887.9	87.8	22.4	41.9	242.1	80.0	27.26	54.6	45.4
23	806.8	87.2	893.7	91.4	22.8	44.6	241.8	79.4	27.05	48.7	51.3
24	810.0	89.4	895.7	92.7	22.9	45.3	241.4	78.7	26.94	45.6	54.4
25	810.0	89.4	890.9	89.7	23.0	45.9	238.2	72.7	26.73	39.7	60.3
July— 26	808.5	88.4	888.2	87.9	23.1	46.6	238.9	74.0	26.89	44.2	55.8
27	802.9	84.6	881.8	83.9	23.1	46.6	236.0	68.7	26.76	40.5	59.5
28	801.2	83.5	883.4	84.9	23.4	48.7	240.8	77.6	27.25	54.3	45.7
29	791.9	77.3	882.1	84.1	24.2	54.1	244.6	84.6	27.73	67.9	32.1
30	801.1	84.1	887.8	87.7	25.2	60.8	249.4	93.5	28.09	78.0	22.0
Aug.— 31	803.7	85.2	894.4	91.9	26.6	70.3	252.7	99.6	28.25	82.5	17.5
32	808.0	88.0	897.4	93.8	27.4	75.7	252.4	99.1	28.12	78.8	21.2
33	814.9	92.7	894.3	91.8	28.0	79.7	244.1	83.7	27.29	55.4	44.6
34	817.4	94.3	901.3	96.2	28.5	83.1	249.2	93.1	27.64	65.3	34.7
Sept.— 35	816.8	93.9	903.4	97.5	28.9	85.8	252.9	100.0	27.99	75.2	24.8
36	818.8	95.3	906.2	99.3	29.1	87.2	252.6	99.4	27.87	71.8	28.2
37	825.8	100.0	907.3	100.0	29.4	89.2	247.6	90.2	27.29	55.4	44.6
38	823.1	98.1	897.4	93.8	29.6	90.5	240.9	77.7	26.83	42.5	57.5
39	817.5	94.4	884.7	85.7	29.8	91.9	234.1	65.1	26.46	32.0	68.0
Oct.— 40	816.8	93.9	877.2	81.0	30.1	93.9	225.5	49.2	25.71	10.9	89.1
41	807.9	88.0	861.5	71.1	30.2	94.6	219.8	38.6	25.51	5.2	94.8
42	797.8	81.2	846.4	61.6	30.4	95.9	214.5	28.8	25.34	0.5	99.5
43	793.4	78.3	843.3	59.6	30.5	96.6	216.8	33.0	25.71	10.9	89.1
Nov.— 44	792.3	77.6	841.7	58.6	30.7	98.0	216.3	32.1	25.68	10.0	90.0
45	785.7	73.1	831.0	51.8	30.7	98.0	212.3	24.7	25.55	6.4	93.6
46	787.8	74.5	839.6	57.3	30.6	97.3	217.5	34.3	25.90	16.2	83.8
47	792.7	77.8	851.3	64.7	30.6	97.3	225.1	48.4	26.43	31.2	68.8
Dec.— 48	804.5	85.7	864.4	72.9	30.6	97.3	226.9	51.8	26.24	25.8	74.2
49	806.4	87.0	861.0	70.8	30.6	97.3	220.9	40.6	25.65	9.2	90.8
50	792.8	77.9	842.6	59.2	30.7	98.0	216.9	33.2	25.74	11.7	88.3
51	787.1	74.1	838.8	56.8	30.9	99.3	219.1	37.3	26.13	22.7	77.3
52	796.5	80.4	854.1	66.4	31.0	100.0	225.0	48.2	26.34	28.7	71.3

[a] These figures are based upon figures compiled for the National Monetary Commission from the Financial Review and the Commercial and Financial Chronicle.

[b] The schedule of months used throughout these tables, unless otherwise specified, represents a year, such as 1893, in which January 1 falls upon Sunday. It is given as an aid to enable one to locate approximately the time in the year in which the different weeks fall. Cf. p. 13, note (*b*).

[c] In computing index numbers, the minimum weekly figure for each year is taken as 0, the maximum weekly figure is taken as 100, and the other figures are prorated. For example, the minimum loans in 1890, $384,500,000 (forty-eighth week), are represented by an index number of 0, the maximum loans, $414,600,000 (eighth week), are represented by an index number of 100, while the forty-seventh week is represented by an index number of 9.3, i. e. $\left(\frac{387,300,000-384,500,000}{414,600,000-384,500,000}\right)\times 100$. Cf. pp. 13-15 and 22.

[d] These index numbers are the exact reverse of those in the preceding column. In this case the maximum figure for the year is represented by an index number of 0, the minimum figure by an index number of 100, and the others are prorated. These index numbers may be considered as in a sense indices of monetary stringency, rising as they usually do when the money market tightens and falling when it becomes slack.

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TABLE 4.—*Seasonal variations in the loans, deposits, bank-note circulation, and reserves of the New York City clearing-house banks, 1890–1908, inclusive*—Continued.[a]

[Amount expressed in millions of dollars.]

1901.

Month and week.[b]	Loans.		Net deposits.		Bank-note circulation.		Reserves (specie and legal tenders).		Ratios of reserves to deposits.		
	Amount.	Index number.[c]	Amount.	Index number.[c]	Amount.	Index number.[c]	Amount.	Index number.[c]	Per cent.	Direct index number.[c]	Reverse index number.[d]
Jan.— 1	804.0	0.0	870.9	0.0	30.9	65.5	232.0	5.4	26.64	40.6	59.4
2	808.0	3.5	885.3	10.2	30.9	65.5	243.7	32.0	27.52	72.5	27.5
3	830.9	23.4	921.7	35.9	30.9	65.5	257.7	69.6	27.95	88.1	11.9
4	841.4	32.6	937.4	47.0	31.2	75.9	265.1	89.5	28.28	100.0	0.0
Feb.— 5	871.8	59.1	969.9	69.9	31.3	79.3	267.3	95.4	27.56	73.9	26.1
6	895.3	79.5	994.5	87.3	31.2	75.9	269.0	100.0	27.03	54.7	45.3
7	914.6	96.3	1,011.3	99.2	31.1	72.4	265.6	90.9	26.26	26.9	73.1
8	911.8	93.9	1,009.1	97.6	31.2	75.9	266.8	94.1	26.43	33.0	67.0
Mar.— 9	914.2	96.0	1,012.5	100.0	31.3	79.3	267.9	97.1	26.45	33.8	66.2
10	918.8	100.0	1,011.9	99.6	31.4	82.8	263.6	85.5	26.04	18.9	81.1
11	914.8	96.5	1,006.1	95.5	31.5	86.2	261.5	79.8	25.99	17.1	82.9
12	910.8	93.0	1,000.4	91.5	31.5	86.2	260.3	76.6	26.01	17.8	82.2
Apr.— 13	916.9	98.3	1,004.2	94.1	31.6	89.7	258.9	72.8	25.77	9.1	90.9
14	904.4	87.4	985.7	81.1	31.7	93.1	252.2	54.8	25.58	2.3	97.7
15	891.0	75.8	969.2	69.4	31.4	82.8	250.2	49.5	25.81	10.6	89.4
16	882.1	68.0	967.2	68.0	31.4	82.8	256.7	66.9	26.53	36.6	63.4
17	884.4	70.0	970.7	70.5	31.3	79.3	259.4	74.2	26.71	43.2	56.8
May— 18	890.4	75.3	973.1	72.2	31.1	72.4	254.2	60.2	26.12	21.8	78.2
19	897.7	81.6	977.4	75.2	31.0	69.0	252.5	55.6	25.83	11.3	88.7
20	873.5	60.5	951.6	57.0	31.1	72.4	251.2	52.1	26.40	31.9	68.1
21	858.9	47.8	941.1	49.6	31.1	72.4	256.5	66.4	27.26	63.1	36.9
June— 22	866.3	54.3	952.3	57.5	31.0	69.0	259.3	73.9	27.22	61.6	38.4
23	887.6	72.8	972.1	71.5	30.9	65.5	256.3	65.9	26.37	30.9	69.1
24	900.9	84.4	984.1	79.9	30.9	65.5	254.8	61.8	25.89	13.5	86.5
25	902.8	86.1	982.8	79.0	30.8	62.1	252.3	55.1	25.67	5.5	94.5
July— 26	892.4	77.0	971.3	70.9	30.5	51.7	251.3	52.4	25.86	12.4	87.6
27	889.5	74.5	965.2	66.6	30.5	51.7	246.5	39.5	25.52	0.0	100.0
28	868.5	56.2	947.5	54.1	30.6	55.2	249.7	48.1	26.36	30.5	69.5
29	856.2	45.5	939.1	48.2	30.7	58.6	255.8	64.5	27.24	62.3	37.7
30	867.7	55.5	942.9	50.8	30.6	55.2	258.8	72.6	27.44	69.6	30.4
Aug.— 31	878.5	64.9	955.9	60.0	30.5	51.7	261.1	78.8	27.31	64.9	35.1
32	886.5	71.9	965.3	66.7	30.5	51.7	262.2	81.7	27.16	59.5	40.5
33	884.8	70.4	964.6	66.2	29.0	0.0	259.5	74.5	26.90	50.0	50.0
34	887.8	73.0	968.1	68.6	29.0	0.0	260.1	76.1	26.86	48.6	51.4
Sept.— 35	895.2	79.4	968.1	68.6	30.0	34.5	253.9	59.4	26.22	25.3	74.7
36	885.1	70.6	947.6	54.2	30.6	55.2	243.8	32.3	25.72	7.2	92.8
37	872.3	59.5	931.4	42.7	30.7	58.6	239.9	21.8	25.76	8.8	91.2
38	865.9	53.9	930.3	41.9	31.0	69.0	246.2	38.7	26.46	34.1	65.9
39	867.6	55.4	936.4	46.3	30.6	55.2	250.4	50.0	26.73	43.9	56.1
Oct.— 40	873.6	60.6	943.5	51.3	30.6	55.2	251.4	52.7	26.64	40.6	59.4
41	870.9	58.3	942.6	50.6	30.9	65.5	253.1	57.3	26.84	47.9	52.1
42	874.9	61.8	945.1	52.4	31.3	79.3	251.7	53.5	26.63	40.3	59.7
43	884.6	70.2	954.4	59.0	31.7	93.1	253.3	57.8	26.53	36.6	63.4
Nov.— 44	891.9	76.6	958.0	61.5	31.8	96.6	249.9	48.7	26.08	20.4	79.6
45	887.0	72.3	950.4	56.1	31.8	96.6	246.2	38.7	25.89	13.5	86.5
46	882.6	68.5	946.0	53.0	31.9	100.0	246.6	39.8	26.06	19.6	80.4
47	869.1	56.7	932.9	43.8	31.9	100.0	247.7	42.7	26.54	37.0	63.0
Dec.— 48	876.2	62.9	940.6	49.2	31.9	100.0	248.5	44.9	26.41	32.3	67.7
49	881.6	67.6	938.9	48.0	31.9	100.0	241.3	25.5	25.69	6.2	93.8
50	870.4	57.8	923.1	36.9	31.8	96.6	236.2	11.8	25.58	2.3	97.7
51	857.0	46.2	904.0	23.4	31.9	100.0	231.8	0.0	25.63	4.0	96.0
52	858.0	47.0	910.8	28.2	31.8	96.6	235.6	10.2	25.86	12.4	87.6

[a] These figures are based upon figures compiled for the National Monetary Commission from the Financial Review and the Commercial and Financial Chronicle.

[b] The schedule of months used throughout these tables, unless otherwise specified, represents a year, such as 1893, in which January 1 falls upon Sunday. It is given as an aid to enable one to locate approximately the time in the year in which the different weeks fall. Cf. p. 13, note (b).

[c] In computing index numbers the minimum weekly figure for each year is taken as 0, the maximum weekly figure is taken as 100, and the other figures are prorated. For example, the minimum loans in 1890, $384,500,000 (forty-eighth week), are represented by an index number of 0, the maximum loans, $414,600,000 (eigth week), are represented by an index number of 100, while the forty-seventh week is represented by an index number of 9.3, i. e. $\left(\frac{387,300,000-384,500,000}{414,600,000-384,500,000}\right)\times 100$. Cf. pp. 13-15 and 22.

[d] These index numbers are the exact reverse of those in the preceding column. In this case the maximum figure for the year is represented by an index number of 0, the minimum figure by an index number of 100, and the others are prorated. These index numbers may be considered as in a sense indices of monetary stringency, rising as they usually do when the money market tightens and falling when it becomes slack.

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TABLE 4.—*Seasonal variations in the loans, deposits, bank-note circulation, and reserves of the New York City clearing-house banks, 1890–1908, inclusive*—Continued.[a]

[Amount expressed in millions of dollars.]

1902.

Month and week.[b]	Loans.		Net deposits.		Bank-note circulation.		Reserves (specie and legal tenders).		Ratios of reserves to deposits.		
	Amount.	Index number.[c]	Amount.	Index number.[c]	Amount.	Index number.[c]	Amount.	Index number.[c]	Per cent.	Direct index number.[c]	Reverse index number.[d]
Jan.— 1	869.5	7.2	926.2	40.4	31.8	6.1	239.0	38.0	25.80	34.0	66.0
2	864.2	0.0	926.9	40.8	32.0	7.5	244.7	49.2	26.39	54.2	45.8
3	867.5	4.5	938.7	48.4	31.9	6.8	253.7	66.9	27.02	75.9	24.1
4	869.9	7.7	949.6	55.3	31.7	5.4	262.7	84.5	27.66	97.9	2.1
Feb.— 5	889.5	34.2	975.6	72.0	31.3	2.7	270.6	100.0	27.72	100.0	0.0
6	918.5	73.3	1,000.6	88.0	31.3	2.7	268.0	94.9	26.78	67.7	32.3
7	932.0	91.5	1,015.2	97.3	31.2	2.0	267.3	93.5	26.33	52.2	47.8
8	936.8	98.0	1,019.4	100.0	31.1	1.4	267.3	93.5	26.21	48.1	51.9
Mar.— 9	938.2	100.0	1,017.4	98.7	31.2	2.0	264.3	87.6	25.97	39.8	60.2
10	935.1	95.7	1,005.6	91.2	31.3	2.7	255.3	70.0	25.39	19.8	80.2
11	920.7	76.3	984.3	77.5	31.4	3.4	249.2	58.0	25.31	17.1	82.9
12	913.0	65.9	973.2	70.4	31.4	3.4	246.7	53.1	25.34	18.1	81.9
Apr.— 13	904.1	53.9	965.3	61.8	31.4	3.4	248.3	56.3	25.71	30.9	69.1
14	907.2	58.1	964.6	64.9	31.0	0.7	243.8	47.5	25.27	15.7	84.3
15	900.4	48.9	957.3	60.2	30.9	0.0	243.9	47.7	25.47	22.6	77.4
16	894.5	40.9	952.7	57.3	30.9	0.0	244.7	49.2	25.68	29.8	70.2
17	893.4	39.4	954.5	58.5	30.9	0.0	248.0	55.7	25.98	40.1	59.9
May— 18	904.2	54.0	968.1	67.2	31.0	0.7	249.5	58.6	25.77	32.9	67.1
19	901.9	50.9	960.2	62.1	31.2	2.0	243.5	46.9	25.35	18.5	81.5
20	879.0	20.0	936.1	46.7	31.2	2.0	242.3	44.5	25.88	36.7	63.3
21	870.5	8.5	931.7	43.9	31.1	1.4	247.2	54.1	26.53	59.1	40.9
June— 22	885.6	28.9	948.3	54.5	31.2	2.0	249.0	57.6	26.25	49.4	50.6
23	884.3	27.1	945.8	52.9	31.4	3.4	247.7	55.1	26.18	47.0	53.0
24	881.1	22.8	942.8	51.0	31.4	3.4	249.0	57.6	26.40	54.6	45.4
25	889.0	33.5	950.9	56.2	31.3	2.7	249.8	59.2	26.27	50.1	49.9
July— 26	893.9	40.1	955.8	59.3	31.4	3.4	251.9	63.3	26.35	52.9	47.1
27	910.9	63.0	958.6	61.3	31.6	4.8	249.7	59.0	26.04	42.2	57.8
28	906.8	57.5	942.1	50.5	31.7	5.4	247.7	55.1	26.29	50.8	49.2
29	903.3	52.8	940.6	49.6	31.8	6.1	250.8	61.2	26.66	63.5	36.5
30	913.3	66.3	952.0	56.9	31.9	6.8	253.5	66.5	26.61	61.8	38.2
Aug.— 31	919.7	74.9	957.1	60.1	32.1	8.2	253.0	65.5	26.43	55.6	44.4
32	926.5	84.1	959.6	61.7	31.8	6.1	248.9	57.5	25.92	38.1	61.9
33	929.2	87.8	960.2	62.1	32.1	8.2	247.1	53.9	25.74	33.3	66.7
34	918.7	73.6	948.2	54.4	32.4	10.2	246.8	53.3	26.02	41.5	58.5
Sept.— 35	910.0	61.8	935.9	46.6	32.9	13.6	243.7	47.3	26.03	41.9	58.1
36	906.4	57.0	923.3	38.5	33.5	17.7	234.9	30.0	25.43	21.2	78.8
37	899.5	47.7	908.7	29.2	34.2	22.4	227.9	16.3	25.07	8.8	91.2
38	887.5	31.5	888.8	16.4	34.7	25.8	220.5	1.8	24.81	0.0	100.0
39	874.2	13.5	876.5	8.6	35.0	27.9	222.3	5.3	25.36	18.8	81.2
Oct.— 40	872.3	10.9	872.1	5.8	35.6	32.0	219.8	0.4	25.20	13.3	86.7
41	874.6	14.0	872.3	5.9	36.0	34.7	219.6	0.0	25.17	12.3	87.7
42	865.4	1.6	863.1	0.0	37.8	46.9	221.3	3.3	25.64	28.4	71.6
43	871.0	9.2	882.6	12.5	40.1	62.6	238.4	36.9	27.00	75.2	24.8
Nov.— 44	878.5	19.3	893.7	19.6	42.0	75.5	244.7	49.2	27.37	88.0	12.0
45	875.5	15.3	885.8	14.5	43.8	87.8	239.3	38.6	27.00	75.2	24.8
46	870.4	8.4	878.2	9.7	44.6	93.2	237.8	35.7	27.08	78.0	22.0
47	868.2	5.4	875.7	8.1	45.3	98.0	238.4	36.9	27.22	82.8	17.2
Dec.— 48	879.8	21.1	883.8	13.2	45.4	98.6	236.7	33.5	26.78	67.7	32.3
49	881.4	23.2	879.7	10.6	45.5	99.3	229.9	20.2	26.15	46.0	54.0
50	879.4	20.5	873.7	6.8	45.5	99.3	226.8	14.1	25.95	39.1	60.9
51	875.9	15.8	867.8	3.0	45.6	100.0	225.0	10.6	25.92	38.1	61.9
52	875.3	15.0	865.9	1.8	45.6	100.0	223.0	6.7	25.75	32.2	67.8

[a] These figures are based upon figures compiled for the National Monetary Commission from the Financial Review and the Commercial and Financial Chronicle.

[b] The schedule of months used throughout these tables, unless otherwise specified, represents a year, such as 1893, in which January 1 falls upon Sunday. It is given as an aid to enable one to locate approximately the time in the year in which the different weeks fall. Cf. p. 13, note (*b*).

[c] In computing index numbers, the minimum weekly figure for each year is taken as 0, the maximum weekly figure is taken as 100, and the other figures are prorated. For example, the minimum loans in 1890, $384,500,000 (forty-eighth week), are represented by an index number of 0, the maximum loans, $414,600,000 (eighth week), are represented by an index number of 100, while the forty-seventh week is represented by an index number of 9.3, i. e. $\left(\frac{387,300,000-384,500,000}{414,600,000-384,500,000}\right)\times 100$. Cf. pp. 13–15 and 22.

[d] These index numbers are the exact reverse of those in the preceding column. In this case the maximum figure for the year is represented by an index number of 0, the minimum figure by an index number of 100, and the others are prorated. These index numbers may be considered as in a sense indices of monetary stringency, rising as they usually do when the money market tightens and falling when it becomes slack.

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TABLE 4.—*Seasonal variations in the loans, deposits, bank-note circulation, and reserves of the New York City clearing-house banks, 1890–1908, inclusive*—Continued.[a]

[Amount expressed in millions of dollars.]

1903.

Month and week.[b]	Loans.		Net deposits.		Bank-note circulation.		Reserves (specie and legal tenders).		Ratios of reserves to deposits.		
	Amount.	Index number.[c]	Amount.	Index number.[c]	Amount.	Index number.[c]	Amount.	Index number.[c]	Per cent.	Direct index number.[c]	Reverse index number.[d]
Jan.— 1	871.6	0.0	873.6	26.4	45.6	84.8	233.2	38.8	26.69	55.9	44.1
2	886.1	18.4	901.1	49.0	45.5	81.8	245.4	65.9	27.23	74.3	25.7
3	890.4	23.9	912.8	58.6	45.4	78.8	254.6	86.3	27.88	96.6	3.4
4	904.5	41.8	931.7	74.1	45.1	69.7	260.8	100.0	27.98	100.0	0.0
Feb.— 5	925.0	67.8	940.1	81.0	44.1	39.4	253.5	83.8	26.96	65.1	34.9
6	936.2	82.0	952.3	91.0	43.7	27.3	253.6	84.0	26.63	53.8	46.2
7	950.2	100.0	963.2	100.0	43.1	9.1	249.8	75.6	25.92	29.5	70.5
8	950.2	100.0	956.2	94.2	43.2	12.1	245.0	65.0	25.61	18.2	81.8
Mar.— 9	939.6	86.4	936.6	78.1	42.9	3.0	234.8	42.4	25.06	0.0	100.0
10	924.5	67.2	916.1	61.3	42.9	3.0	230.0	31.7	25.10	1.5	98.5
11	911.5	50.7	900.6	48.6	42.8	0.0	228.3	27.9	25.34	9.7	90.3
12	904.6	41.9	894.2	43.3	42.9	3.0	229.8	31.3	25.68	21.3	78.7
Apr.— 13	904.0	41.1	888.7	38.8	42.9	3.0	224.3	19.1	25.23	5.9	94.1
14	902.8	39.6	884.8	35.6	43.1	9.1	224.9	20.4	25.41	12.1	87.9
15	905.2	42.7	887.2	37.6	43.4	18.2	227.8	26.8	25.67	21.0	79.0
16	900.6	36.8	887.6	37.9	43.5	21.2	232.8	37.9	26.23	40.1	59.9
17	914.1	54.0	905.7	52.8	43.5	21.2	237.6	48.6	26.22	39.8	60.2
May— 18	923.1	65.4	915.8	61.1	43.9	33.3	238.9	51.4	26.08	35.0	65.0
19	928.9	72.8	920.8	65.2	44.2	42.4	239.2	52.1	25.97	31.3	68.7
20	923.5	65.9	914.6	60.1	44.2	42.4	237.8	49.0	26.01	32.6	67.4
21	923.0	65.3	913.0	58.8	44.1	39.4	237.9	49.2	26.06	34.3	65.7
June— 22	915.1	55.2	898.6	46.9	44.1	39.4	229.4	30.4	25.53	16.2	83.8
23	903.4	40.4	886.8	37.2	44.0	36.4	231.1	34.1	26.06	34.3	65.7
24	904.8	42.2	889.7	39.6	44.0	36.4	232.5	37.3	26.12	36.4	63.6
25	913.7	53.5	903.7	51.1	44.0	36.4	238.8	51.2	26.42	46.6	53.4
July— 26	917.4	58.2	903.8	51.2	43.9	33.3	234.3	41.2	25.94	30.2	69.8
27	909.5	48.1	892.1	41.6	43.9	33.3	231.0	33.9	25.89	28.5	71.5
28	907.0	45.0	895.2	44.1	43.9	33.3	237.0	47.2	26.47	48.4	51.6
29	907.9	46.1	902.3	50.0	43.8	30.3	244.5	63.9	27.08	69.2	30.8
30	908.9	47.4	909.8	56.1	43.8	30.3	251.5	79.4	27.63	88.0	12.0
Aug.— 31	912.7	52.2	912.2	58.1	43.9	33.3	249.6	75.2	27.35	78.5	21.5
32	908.3	46.6	903.3	50.8	43.9	33.3	247.3	70.1	27.37	79.1	20.9
33	917.9	58.8	913.7	59.3	43.9	33.3	249.5	74.9	27.31	77.1	22.9
34	923.1	65.4	920.1	64.6	43.9	33.3	250.7	77.6	27.23	74.3	25.7
Sept.—35	924.4	67.1	918.1	62.9	43.8	30.3	246.8	69.0	26.88	62.4	37.6
36	926.6	69.9	918.1	62.9	44.7	57.6	244.9	64.7	26.66	54.9	45.1
37	922.1	64.1	909.4	55.8	45.3	75.8	240.5	55.0	26.44	47.3	52.7
38	917.0	57.7	901.3	49.1	45.6	84.8	239.9	53.7	26.60	52.8	47.2
39	912.9	52.5	897.2	45.8	45.6	84.8	238.2	49.9	26.54	50.8	49.2
Oct.— 40	913.1	52.7	897.6	46.1	45.7	87.9	240.9	55.9	26.83	60.7	39.3
41	908.3	46.6	891.7	41.2	45.7	87.9	240.3	54.5	26.95	64.8	35.2
42	907.1	45.1	889.7	39.6	45.8	90.9	240.3	54.5	27.00	66.5	33.5
43	911.5	50.7	885.6	36.2	45.8	90.9	231.6	35.3	26.16	37.8	62.2
Nov.— 44	900.1	36.2	868.0	21.8	45.8	90.9	222.4	14.9	25.61	18.9	81.1
45	889.9	23.2	853.4	9.8	45.9	93.9	219.4	8.2	25.71	22.3	77.7
46	887.2	19.8	847.3	4.8	46.0	97.0	215.7	0.0	25.46	13.8	86.2
47	880.8	11.7	841.5	0.0	46.0	97.0	216.5	1.8	25.71	22.4	77.6
Dec.— 48	882.0	13.2	842.9	1.2	46.0	97.0	217.0	2.9	25.74	23.4	76.6
49	880.9	11.8	842.8	1.1	46.1	100.0	218.7	6.7	25.95	30.6	69.4
50	878.7	9.0	848.2	5.5	46.0	97.0	226.0	22.8	26.64	54.2	45.8
51	892.3	26.3	865.9	20.0	45.3	75.8	229.0	29.5	26.45	47.7	52.3
52	908.6	47.1	886.2	36.7	45.0	66.7	231.1	34.1	26.07	34.6	65.4

[a] These figures are based upon figures compiled for the National Monetary Commission from the Financial Review and the Commercial and Financial Chronicle.

[b] The schedule of months used throughout these tables, unless otherwise specified, represents a year, such as 1893, in which January 1 falls upon Sunday. It is given as an aid to enable one to locate approximately the time in the year in which the different weeks fall. Cf. p. 13, note (*b*).

[c] In computing index numbers, the minimum weekly figure for each year is taken as 0, the maximum weekly figure is taken as 100, and the other figures are prorated. For example, the minimum loans in 1890, $384,500,000 (forty-eighth week), are represented by an index number of 0, the maximum loans, $414,600,000 (eighth week), are represented by an index number of 100, while the forty-seventh week is represented by an index number of 9.3, i. e. $\left(\frac{387,300,000-384,500,000}{414,600,000-384,500,000}\right)\times 100$. Cf. pp. 13-15 and 22.

[d] These index numbers are the exact reverse of those in the preceding column. In this case the maximum figure for the year is represented by an index number of 0, the minimum figure by an index number of 100, and the others are prorated. These index numbers may be considered as in a sense indices of monetary stringency, rising as they usually do when the money market tightens and falling when it becomes slack.

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TABLE 4.—*Seasonal variations in the loans, deposits, bank-note circulation, and reserves of the New York City clearing-house banks, 1890–1908, inclusive*—Continued.[a]

[Amount expressed in millions of dollars.]

1904.

Month and week.[b]	Loans.		Net deposits.		Bank-note circulation.		Reserves (specie and legal tenders).		Ratios of reserves to deposits.		
	Amount.	Index number.[c]	Amount.	Index number.[c]	Amount.	Index number.[c]	Amount.	Index number.[c]	Per cent.	Direct index number.[c]	Reverse index number.[d]
Jan.— 1	916.0	0.0	905.7	0.0	44.6	100.0	241.1	0.0	26.61	21.5	78.5
2	934.4	8.0	941.2	11.1	43.7	90.3	258.4	14.4	27.45	41.9	58.1
3	965.1	21.4	986.3	25.3	43.1	83.9	272.6	26.3	27.64	46.5	53.5
4	994.6	34.2	1,023.9	37.1	42.7	79.6	281.1	33.4	27.44	41.7	58.3
Feb.— 5	998.9	36.1	1,027.1	38.1	41.5	66.7	278.6	31.3	27.12	33.9	66.1
6	999.6	36.4	1,026.3	37.9	40.7	58.1	276.9	29.9	26.96	30.0	70.0
7	994.4	34.1	1,028.0	38.4	40.5	55.9	284.5	36.2	27.66	47.0	53.0
8	990.2	32.3	1,027.9	38.4	40.2	52.7	289.1	40.0	28.12	58.2	41.8
Mar.— 9	999.9	36.5	1,040.5	42.3	39.1	40.9	290.0	40.8	27.87	52.1	47.9
10	997.4	35.4	1,037.2	41.3	37.9	28.0	289.2	40.1	27.87	52.1	47.9
11	998.9	36.1	1,037.0	41.2	36.9	17.2	286.5	37.9	27.62	46.1	53.9
12	1,007.9	40.0	1,048.6	44.9	36.9	17.2	289.6	40.5	27.61	45.8	54.2
Apr.— 13	1,022.7	46.4	1,069.3	51.4	36.8	16.1	295.0	45.0	27.58	45.1	54.9
14	1,038.5	53.3	1,085.5	56.5	35.6	3.2	294.2	44.3	27.10	33.4	66.6
15	1,043.3	55.4	1,097.1	60.1	35.3	0.0	301.5	50.4	27.47	42.4	57.6
16	1,046.4	56.7	1,109.3	63.9	35.7	4.3	311.5	58.7	28.07	57.0	43.0
17	1,049.6	58.1	1,114.3	65.5	35.7	4.3	311.7	58.9	27.96	54.3	45.7
May— 18	1,071.0	67.4	1,131.7	71.0	35.7	4.3	305.6	53.8	27.00	31.0	69.0
19	1,078.9	70.9	1,129.6	70.3	36.0	7.5	295.2	45.1	26.12	9.6	90.4
20	1,056.6	61.2	1,100.5	61.2	36.4	11.8	288.1	39.2	26.18	11.1	88.9
21	1,040.5	54.2	1,098.9	60.7	37.0	18.3	304.4	52.8	27.69	47.8	52.2
June— 22	1,036.6	52.5	1,098.7	60.6	37.2	20.4	306.4	54.5	27.88	52.4	47.6
23	1,042.1	54.9	1,109.2	63.9	38.0	29.0	312.8	59.8	28.20	60.1	39.9
24	1,049.7	58.2	1,122.0	67.9	38.7	36.6	319.3	65.2	28.45	66.2	33.8
25	1,066.8	65.6	1,143.3	74.6	38.9	38.7	324.2	69.3	28.35	63.8	36.2
July— 26	1,075.0	69.2	1,152.9	77.6	39.2	41.9	324.3	69.4	28.13	58.4	41.6
27	1,078.3	70.6	1,158.1	79.2	39.1	40.9	325.5	70.4	28.11	58.0	42.0
28	1,087.5	74.6	1,179.1	85.8	39.1	40.9	339.3	81.9	28.77	74.0	26.0
29	1,099.8	80.0	1,201.4	92.8	39.1	40.9	350.9	91.6	29.20	84.4	15.6
30	1,097.3	78.9	1,204.9	93.9	38.9	38.7	357.2	96.8	29.64	95.1	4.9
Aug.— 31	1,095.5	78.1	1,204.2	93.7	38.6	35.5	357.3	96.9	29.67	95.9	4.1
32	1,096.5	78.5	1,207.1	94.6	38.2	31.2	359.5	98.8	29.77	98.3	1.7
33	1,099.2	79.7	1,209.5	95.4	37.6	24.7	361.0	100.0	29.84	100.0	0.0
34	1,099.1	68.0	1,207.3	94.7	37.7	25.8	359.2	98.5	29.75	97.8	2.2
Sept.—35	1,117.2	87.5	1,217.0	97.7	38.9	38.7	351.7	92.2	28.89	76.9	23.1
36	1,130.5	93.3	1,221.7	99.2	40.0	50.5	343.8	85.7	28.14	58.7	41.3
37	1,141.0	97.9	1,224.2	100.0	40.1	51.6	335.4	78.7	27.39	40.5	59.5
38	1,138.5	96.8	1,214.0	96.8	40.7	58.1	329.7	73.9	27.15	34.6	65.4
39	1,143.0	98.7	1,212.7	96.4	40.5	55.9	323.1	68.4	26.63	22.0	78.0
Oct.— 40	1,146.0	100.0	1,205.2	94.0	41.7	68.8	313.9	60.7	26.04	7.7	92.3
41	1,134.0	94.8	1,193.2	90.3	42.2	74.2	314.2	61.0	26.33	14.7	85.3
42	1,138.0	96.6	1,199.7	92.3	42.9	81.7	317.8	64.0	26.48	18.4	81.6
43	1,142.3	98.4	1,204.4	93.8	43.2	84.9	317.9	64.1	26.39	16.2	83.8
Nov.— 44	1,139.9	97.4	1,196.1	91.2	42.5	77.4	309.1	56.7	25.84	2.8	97.2
45	1,125.1	91.0	1,176.0	84.9	42.3	75.3	302.9	51.5	25.75	0.6	99.4
46	1,112.7	85.6	1,159.8	79.8	42.1	73.1	299.5	48.7	25.82	2.3	97.7
47	1,102.4	81.1	1,144.2	74.9	42.1	73.1	294.4	44.5	25.72	0.0	100.0
Dec.— 48	1,090.6	76.0	1,127.8	69.7	42.1	73.1	290.5	41.2	25.75	0.6	99.4
49	1,082.1	72.3	1,118.0	66.7	42.5	77.4	288.8	39.8	25.82	2.3	97.7
50	1,060.1	62.7	1,096.1	59.8	42.7	79.6	288.5	39.5	26.32	14.5	85.5
51	1,057.4	61.5	1,094.1	59.2	42.8	80.6	288.7	39.7	26.39	16.2	83.8
52	1,066.7	65.6	1,104.0	62.3	43.1	83.9	289.6	40.5	26.23	12.3	87.7

[a] These figures are based upon figures compiled for the National Monetary Commission from the Financial Review and the Commercial and Financial Chronicle.

[b] The schedule of months used throughout these tables, unless otherwise specified, represents a year, such as 1893, in which January 1 falls upon Sunday. It is given as an aid to enable one to locate approximately the time in the year in which the different weeks fall. Cf. p. 13, note (*b*).

[c] In computing index numbers, the minimum weekly figure for each year is taken as 0, the maximum weekly figure is taken as 100, and the other figures are prorated. For example, the minimum loans in 1890, $384,500,000 (forty-eighth week), are represented by an index number of 0, the maximum loans, $414,600,000 (eighth week), are represented by an index number of 100, while the forty-seventh week is represented by an index number of 9.3, i. e. $\left(\frac{387,300,000-384,500,000}{414,600,000-384,500,000}\right)\times 100$. Cf. pp. 13-15 and 22.

[d] These index numbers are the exact reverse of those in the preceding column. In this case the maximum figure for the year is represented by an index number of 0, the minimum figure by an index number of 100, and the others are prorated. These index numbers may be considered as in a sense indices of monetary stringency, rising as they usually do when the money market tightens and falling when it becomes slack.

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TABLE 4.—*Seasonal variations in the loans, deposits, bank-note circulation, and reserves of the New York City clearing-house banks, 1890–1908, inclusive*—Continued.[a]

[Amount expressed in millions of dollars.]

1905.

Month and week.[b]	Loans.		Net deposits.		Bank-note circulation.		Reserves (specie and legal tenders).		Ratios of reserves to deposits.		
	Amount.	Index number.[c]	Amount.	Index number.[c]	Amount.	Index number.[c]	Amount.	Index number.[c]	Per cent.	Direct index number.[c]	Reverse index number.[d]
Jan.— 1	1,069.7	47.3	1,109.1	58.4	43.1	2.5	288.9	54.3	26.04	42.7	57.3
2	1,064.3	43.6	1,119.1	62.8	43.0	1.7	304.1	73.9	27.18	80.5	19.5
3	1,098.8	67.4	1,163.8	82.6	42.9	0.8	314.6	87.4	27.03	75.5	24.5
4	1,115.6	79.0	1,189.9	94.2	42.8	0.0	324.4	100.0	27.24	82.5	17.5
Feb.— 5	1,128.1	87.6	1,196.9	97.3	42.8	0.0	319.0	93.1	26.65	62.9	37.1
6	1,142.1	97.2	1,202.9	100.0	43.0	1.7	311.7	83.7	25.91	38.4	61.6
7	1,136.0	93.0	1,192.5	95.4	42.8	0.0	307.2	77.9	25.76	33.4	66.6
8	1,121.3	82.9	1,179.8	89.7	42.8	0.0	309.5	80.8	26.25	49.7	50.3
Mar.— 9	1,134.4	91.9	1,189.9	94.2	42.8	0.0	305.8	76.1	25.69	31.2	68.8
10	1,132.9	90.9	1,187.6	93.2	42.8	0.0	306.1	76.5	27.77	100.0	0.0
11	1,127.7	87.3	1,174.4	87.3	42.8	0.0	298.7	66.9	25.43	22.5	77.5
12	1,109.7	74.9	1,150.6	76.8	43.0	1.7	294.1	61.0	25.56	26.8	73.2
Apr.— 13	1,099.3	67.7	1,138.6	71.5	43.7	7.5	293.3	60.0	25.76	33.4	66.6
14	1,090.8	61.9	1,128.1	66.8	44.1	10.8	290.7	56.6	25.76	33.5	66.5
15	1,099.6	67.9	1,139.7	72.0	44.4	13.3	294.2	61.1	25.81	35.1	64.9
16	1,107.3	73.2	1,151.9	77.4	44.4	13.3	299.4	67.8	25.99	41.1	58.9
17	1,097.9	66.8	1,146.5	75.0	44.1	10.8	303.2	72.7	26.44	56.0	44.0
May— 18	1,092.1	62.8	1,143.8	73.8	44.5	14.2	304.7	74.6	26.62	61.9	38.1
19	1,099.7	68.0	1,150.2	76.6	44.6	15.0	304.2	74.0	26.44	56.0	44.0
20	1,120.4	82.3	1,165.1	83.2	45.3	20.8	299.5	68.0	25.69	31.2	68.8
21	1,111.0	75.8	1,155.1	78.8	45.8	25.0	300.2	68.9	25.99	41.1	58.9
June— 22	1,101.3	69.1	1,136.4	70.5	46.2	28.3	290.1	55.9	25.53	25.9	74.1
23	1,089.5	61.0	1,123.8	64.9	46.5	30.8	290.6	56.5	25.87	37.1	62.9
24	1,104.9	71.6	1,140.2	72.2	47.3	37.5	292.2	58.6	25.62	28.8	71.2
25	1,102.8	70.1	1,146.7	75.1	48.0	43.3	301.7	70.8	26.31	51.7	48.3
July— 26	1,120.9	82.6	1,166.0	83.6	48.5	47.5	303.1	72.6	25.99	41.1	58.9
27	1,116.5	79.6	1,158.3	80.7	48.8	50.0	297.5	65.4	25.68	30.8	69.2
28	1,107.3	67.3	1,159.0	80.5	49.1	52.5	309.2	80.4	26.68	63.9	36.1
29	1,126.4	86.4	1,177.3	88.6	48.9	50.8	309.2	80.4	26.26	50.0	50.0
30	1,144.8	99.1	1,199.7	98.6	48.8	50.0	315.2	88.2	26.27	50.3	49.7
Aug.— 31	1,146.2	100.0	1,197.1	97.4	49.4	55.0	311.4	83.3	26.01	41.7	58.3
32	1,139.9	95.7	1,186.6	92.8	50.4	63.3	309.4	80.7	26.07	43.7	56.3
33	1,146.1	100.0	1,188.5	93.6	51.5	72.5	306.3	76.7	25.78	34.1	65.9
34	1,144.6	98.9	1,181.0	90.3	52.3	79.2	304.2	74.0	25.76	33.5	66.5
Sept.—35	1,136.9	93.6	1,166.5	83.8	53.0	85.0	297.1	64.9	25.46	23.5	76.5
36	1,106.7	72.8	1,125.4	65.6	53.7	90.8	286.1	50.7	25.42	22.2	77.8
37	1,085.8	58.4	1,096.3	52.7	53.6	90.0	278.7	41.2	25.42	22.2	77.8
38	1,076.4	52.0	1,083.1	46.8	53.7	90.8	276.0	37.7	25.47	23.9	76.1
39	1,071.6	48.6	1,080.4	45.6	54.0	93.3	277.5	39.6	25.67	30.5	69.5
Oct.—40	1,059.7	40.4	1,059.2	36.2	54.1	94.2	269.1	28.8	25.40	21.6	78.4
41	1,030.3	20.2	1,026.1	21.5	54.1	94.2	266.6	25.6	25.98	40.8	59.2
42	1,026.7	17.7	1,023.8	20.5	54.6	98.3	268.4	27.9	26.22	48.7	51.3
43	1,041.8	28.1	1,042.0	28.6	54.8	100.0	272.8	33.6	26.18	47.4	52.6
Nov.—44	1,058.3	39.5	1,052.7	33.3	54.3	95.8	265.4	24.1	25.22	15.6	84.4
45	1,044.3	29.8	1,028.3	22.5	54.3	95.8	254.5	10.0	24.75	0.0	100.0
46	1,017.1	11.1	999.0	9.5	54.6	98.3	252.6	7.6	25.28	17.6	82.4
47	1,012.3	7.8	999.1	9.5	54.6	98.3	258.8	15.6	25.91	38.4	61.6
Dec.—48	1,023.9	15.8	1,007.1	13.1	54.0	93.3	254.3	9.8	25.24	16.3	83.7
49	1,016.3	10.5	992.2	6.5	53.2	86.7	246.7	0.0	24.86	3.7	96.3
50	1,004.6	2.5	983.8	2.8	53.0	85.0	249.9	4.1	25.39	21.2	78.8
51	1,006.1	3.5	985.0	3.3	53.0	85.0	250.4	4.8	25.41	21.9	78.1
52	1,001.0	0.0	977.6	0.0	53.0	85.0	248.6	2.4	25.43	22.5	77.5

[a] These figures are based upon figures compiled for the National Monetary Commission from the Financial Review and the Commercial and Financial Chronicle.

[b] The schedule of months used throughout these tables, unless otherwise specified, represents a year, such as 1893, in which January 1 falls upon Sunday. It is given as an aid to enable one to locate approximately the time in the year in which the different weeks fall. Cf. p. 13 note (*b*).

[c] In computing index numbers, the minimum weekly figure for each year is taken as 0, the maximum weekly figure is taken as 100, and the other figures are prorated. For example, the minimum loans in 1890, $384,500,000 (forty-eighth week), are represented by an index number of 0, the maximum loans, $414,600,000 (eighth week), are represented by an index number of 100, while the forty-seventh week is represented by an index number of 9.3, i. e. $\left(\frac{387,300,000-384,500,000}{414,600,000-384,500,000}\right)\times 100$. Cf. pp. 13-15 and 22.

[d] These index numbers are the exact reverse of those in the preceding column. In this case the maximum figure for the year is represented by an index number of 0, the minimum figure by an index number of 100, and the others are prorated. These index numbers may be considered as in a sense indices of monetary stringency, rising as they usually do when the money market tightens and falling when it becomes slack.

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TABLE 4.—*Seasonal variations in the loans, deposits, bank-note circulation, and reserves of the New York City clearing-house banks, 1890–1908, inclusive*[a]—Continued.

[Amount expressed in millions of dollars.]

1906.

Month and week.[b]	Loans.		Net deposits.		Bank-note circulation.		Reserves (specie and legal tenders).		Ratios of reserves to deposits.		
	Amount.	Index number.[c]	Amount.	Index number.[c]	Amount.	Index number.[c]	Amount.	Index number.[c]	Per cent.	Direct index number.[c]	Reverse index number.[d]
Jan.— 1	1,004.7	0.0	983.7	15.3	52.9	91.0	246.5	17.1	25.05	29.3	70.7
2	1,005.0	0.4	997.2	27.6	52.9	91.0	262.1	51.7	26.28	77.9	22.1
3	1,025.6	27.0	1,029.3	56.9	52.6	87.6	274.1	78.3	26.62	91.3	8.7
4	1,041.1	47.0	1,047.1	73.2	52.2	83.1	277.6	86.0	26.49	86.2	13.8
Feb.— 5	1,057.4	68.0	1,061.4	86.2	51.9	79.8	276.4	83.4	26.04	68.4	31.6
6	1,062.0	73.9	1,060.9	85.8	51.4	74.2	271.1	71.6	25.55	49.0	51.0
7	1,052.4	61.5	1,048.6	74.5	50.9	68.5	267.9	64.5	25.56	48.6	51.4
8	1,049.3	57.5	1,042.2	68.7	50.7	66.3	265.7	59.6	25.49	46.7	53.3
Mar.— 9	1,040.8	46.6	1,029.5	57.1	50.9	68.5	262.3	52.1	25.48	46.3	53.7
10	1,019.6	19.2	1,001.9	31.9	51.4	74.2	256.9	40.1	25.64	52.6	47.4
11	1,025.4	26.7	1,008.8	38.2	50.9	68.5	258.0	42.6	25.57	49.8	50.2
12	1,029.3	31.7	1,013.0	42.0	51.3	73.0	259.6	46.1	25.62	51.8	48.2
Apr.— 13	1,025.5	26.8	1,004.2	34.0	51.8	78.6	256.2	38.6	25.50	47.1	52.9
14	1,032.7	36.1	1,003.4	33.2	51.7	77.5	248.2	20.8	24.73	16.7	83.3
15	1,009.3	59.3	981.8	13.5	51.4	74.2	250.2	25.3	25.46	45.5	54.5
16	1,017.4	16.4	1,007.4	36.9	51.4	74.2	268.2	65.2	26.61	90.9	9.1
17	1,039.2	44.5	1,028.6	56.3	51.1	70.8	267.5	63.6	26.00	66.8	33.2
May— 18	1,042.1	48.2	1,027.2	55.0	50.8	67.4	262.7	53.0	25.56	49.4	50.6
19	1,025.7	27.1	1,014.5	43.4	50.3	61.8	266.5	61.4	26.26	77.1	22.9
20	1,040.7	46.4	1,026.8	54.6	50.0	58.4	266.8	62.1	25.97	65.6	34.4
21	1,049.4	57.7	1,032.7	60.0	49.8	56.2	264.8	57.7	25.64	52.6	47.4
June— 22	1,051.5	60.4	1,036.7	63.7	49.7	55.1	266.0	60.3	25.65	53.0	47.0
23	1,059.2	70.3	1,047.1	73.2	48.9	46.1	268.9	66.7	25.68	54.2	45.8
24	1,060.1	71.5	1,048.1	74.1	48.4	40.4	269.1	67.2	25.67	53.8	46.2
25	1,057.8	68.5	1,049.4	75.3	48.4	40.4	273.2	76.3	26.03	68.0	32.0
July— 26	1,056.9	67.3	1,049.6	75.4	48.3	39.3	274.4	78.9	26.14	72.3	27.7
27	1,050.6	59.2	1,036.3	63.3	48.4	40.4	265.5	59.2	25.62	51.8	48.2
28	1,036.2	40.6	1,023.9	52.0	48.5	41.6	268.8	66.5	26.25	76.7	23.3
29	1,045.7	52.9	1,044.7	71.0	47.9	34.8	280.5	92.5	26.84	100.0	0.0
30	1,058.4	69.3	1,060.1	85.0	47.0	24.7	283.9	100.0	26.78	97.6	2.4
Aug.— 31	1,077.2	93.5	1,076.5	100.0	46.5	19.1	283.2	98.5	26.30	78.7	21.3
32	1,072.5	87.5	1,062.9	87.6	46.0	13.5	273.9	77.8	25.77	57.7	42.3
33	1,067.3	80.8	1,053.7	79.2	46.0	13.5	270.5	70.3	25.66	53.4	46.6
34	1,071.1	85.7	1,053.8	79.3	46.1	14.6	267.7	64.1	25.41	43.5	56.5
Sept.—35	1,063.7	76.1	1,042.0	68.5	46.0	13.5	263.3	54.3	25.27	38.0	62.0
36	1,051.8	60.6	1,014.2	43.1	44.9	1.1	246.9	18.0	24.34	1.2	98.8
37	1,036.5	41.0	1,005.4	35.1	44.8	0.0	254.9	35.7	25.34	40.7	59.3
38	1,043.9	50.6	1,023.2	51.3	45.1	3.4	267.1	62.7	26.10	70.8	29.2
39	1,051.2	60.0	1,034.0	61.2	45.5	7.9	271.0	71.4	26.20	74.7	25.3
Oct.— 40	1,052.3	61.4	1,031.3	58.7	45.7	10.1	267.2	63.0	25.90	62.9	37.1
41	1,065.7	78.7	1,050.7	76.4	46.1	14.6	275.7	81.8	26.23	75.9	24.1
42	1,082.4	100.0	1,062.3	87.0	46.4	18.0	271.7	73.0	25.57	49.8	50.2
43	1,062.3	74.3	1,034.6	61.7	46.7	21.3	264.3	56.5	25.54	48.6	51.4
Nov.—44	1,052.8	62.0	1,015.8	44.6	49.0	47.2	257.0	40.4	25.29	38.8	61.2
45	1,045.5	52.6	998.7	29.0	50.5	64.0	248.1	20.6	24.84	21.0	79.0
46	1,039.4	44.8	994.4	25.0	51.3	73.0	250.9	26.8	25.23	36.4	63.6
47	1,043.5	50.1	997.9	28.2	52.2	83.1	253.8	33.3	25.44	44.7	55.3
Dec.— 48	1,048.5	56.5	998.6	28.9	53.3	95.5	251.1	27.3	25.14	32.8	67.2
49	1,044.7	51.6	982.1	13.8	53.7	100.0	238.8	0.0	24.31	0.0	100.0
50	1,027.7	29.7	967.0	0.0	53.5	97.8	240.0	26.6	24.82	20.2	79.8
51	1,027.2	29.0	971.6	4.2	53.5	97.8	246.1	16.2	25.32	40.0	60.0
52	1,033.0	36.5	981.3	13.1	53.6	98.9	250.6	26.2	25.55	49.0	51.0

[a] These figures are based upon figures compiled for the National Monetary Commission from the Financial Review and the Commercial and Financial Chronicle.

[b] The schedule of months used throughout these tables, unless otherwise specified, represents a year, such as 1893, in which January 1 falls upon Sunday. It is given as an aid to enable one to locate approximately the time in the year in which the different weeks fall. Cf. p. 13, note (*b*).

[c] In computing index numbers the minimum weekly figure for each year is taken as 0, the maximum weekly figure is taken as 100, and the other figures are prorated. For example, the minimum loans in 1890, $384,500,000 (forty-eighth week), are represented by an index number of 0, the maximum loans, $414,600,000 (eighth week), are represented by an index number of 100, while the forty-seventh week is represented by an index number of 9.3, i. e. $\left(\frac{387,300,000-384,500,000}{414,600,000-384,500,000}\right)\times 100$. Cf. pp. 13–15 and 22.

[d] These index numbers are the exact reverse of those in the preceding column. In this case the maximum figure for the year is represented by an index number of 0, the minimum figure by an index number of 100, and the others are prorated. These index numbers may be considered as in a sense indices of monetary stringency, rising as they usually do when the money market tightens and falling when it becomes slack.

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TABLE 4.—*Seasonal variations in the loans, deposits, bank-note circulation, and reserves of the New York City clearing-house banks, 1890–1908, inclusive* [a]—Continued.

[Amount expressed in millions of dollars.]

1907.

Month and week.[b]	Loans.		Net deposits.		Bank-note circulation.		Reserves (specie and legal tenders).		Ratios of reserves to deposits.		
	Amount.	Index number.[c]	Amount.	Index number.[c]	Amount.	Index number.[c]	Amount.	Index number.[c]	Per cent.	Direct index number.[c]	Reverse index number.[d]
Jan.— 1	1,049.7	0.6	1,000.5	0.0	53.6	16.6	250.2	43.5	25.00	72.9	27.1
2	1,048.8	0.0	1,008.9	6.6	53.6	16.6	260.8	57.0	25.85	85.2	14.8
3	1,064.0	10.2	1,042.4	32.8	53.6	16.6	279.0	80.0	26.76	98.4	1.6
4	1,086.0	24.9	1,067.0	52.1	53.5	16.1	282.3	84.2	26.45	93.9	6.1
Feb.— 5	1,097.8	32.8	1,076.7	59.7	53.1	14.3	281.8	83.5	26.17	89.8	10.2
6	1,099.4	33.9	1,065.5	50.9	53.3	15.2	269.7	68.2	25.30	77.2	22.8
7	1,092.1	29.0	1,057.5	44.7	53.1	14.3	268.8	67.1	25.41	78.8	21.2
8	1,083.5	23.2	1,045.0	34.9	53.0	13.8	265.5	62.9	25.41	78.8	21.2
Mar.— 9	1,079.2	20.4	1,038.4	29.7	52.7	12.4	263.4	60.3	25.36	78.1	21.9
10	1,067.0	12.2	1,019.8	15.1	52.2	10.1	257.0	52.2	25.19	75.6	24.4
11	1,053.6	3.2	1,003.9	2.7	51.5	6.9	254.0	48.4	25.29	77.1	22.9
12	1,050.0	0.8	1,002.1	1.3	50.9	4.2	255.2	49.9	25.46	79.6	20.4
Apr.— 13	1,056.5	5.2	1,019.8	15.1	50.8	3.7	268.0	66.1	26.28	91.4	8.6
14	1,062.7	9.3	1,036.7	28.4	50.3	1.4	278.6	79.5	26.87	100.0	0.0
15	1,099.7	34.1	1,081.6	63.6	50.2	0.9	286.2	89.1	26.45	93.9	6.1
16	1,125.0	51.1	1,108.1	84.3	50.1	0.5	288.7	92.3	26.05	88.1	11.9
17	1,123.4	50.0	1,106.1	82.8	50.0	0.0	288.8	92.4	26.10	88.8	11.2
May— 18	1,140.3	61.3	1,120.5	94.0	50.1	0.5	286.9	90.0	25.60	81.6	18.4
19	1,126.2	51.9	1,104.4	81.4	50.1	0.5	284.5	87.0	25.75	83.8	16.2
20	1,124.8	50.9	1,106.1	82.8	50.4	1.8	287.9	91.3	26.03	87.8	12.2
21	1,126.4	52.0	1,112.6	87.9	50.6	2.8	293.8	98.7	26.40	93.2	6.8
June—22	1,139.9	61.0	1,128.1	100.0	50.6	2.8	294.8	100.0	26.13	89.3	10.7
23	1,141.4	62.0	1,119.1	92.9	50.5	2.3	285.7	88.5	25.53	80.6	19.4
24	1,139.8	61.0	1,114.2	89.1	50.4	1.8	283.0	85.1	25.40	78.7	21.3
25	1,134.4	57.4	1,106.9	83.4	50.4	1.8	282.3	84.2	25.50	80.1	19.9
July— 26	1,126.5	52.1	1,092.0	71.7	50.4	1.8	275.5	75.6	25.22	76.1	23.9
27	1,115.7	44.8	1,078.5	61.1	50.3	1.4	270.4	69.1	25.08	74.0	26.0
28	1,104.8	37.5	1,070.7	55.0	50.3	1.4	274.5	74.3	25.63	82.0	18.0
29	1,105.3	37.9	1,072.9	56.7	50.3	1.4	277.3	77.8	25.84	85.1	14.9
30	1,123.2	49.8	1,095.7	74.6	50.2	0.9	283.2	85.3	25.83	84.9	15.1
Aug.—31	1,127.0	52.4	1,099.3	77.4	50.1	0.5	282.2	84.0	25.68	82.7	17.3
32	1,110.5	41.3	1,076.9	59.9	50.1	0.5	276.9	77.3	25.72	83.3	16.7
33	1,096.2	31.8	1,059.4	46.2	50.2	0.9	274.1	73.8	25.87	85.5	14.5
34	1,088.2	26.4	1,048.3	37.5	50.1	0.5	272.0	71.1	25.94	86.5	13.5
Sept.—35	1,088.0	26.3	1,046.6	36.1	50.3	1.4	270.4	69.1	25.83	84.9	15.1
36	1,088.6	26.7	1,046.4	36.0	50.4	1.8	268.9	67.2	25.69	82.9	17.1
37	1,089.0	26.9	1,044.8	34.7	50.6	2.8	268.1	66.2	25.65	82.3	17.7
38	1,097.6	32.7	1,057.0	44.3	50.6	2.8	272.6	71.9	25.78	84.2	15.8
39	1,100.4	34.6	1,055.1	42.8	50.6	2.8	269.4	67.8	25.53	80.6	19.4
Oct.— 40	1,089.1	27.0	1,036.7	28.4	50.6	2.8	261.8	58.2	25.25	76.5	23.5
41	1,083.4	23.2	1,026.0	20.0	51.0	4.6	261.1	57.3	25.45	79.4	20.6
42	1,076.8	18.8	1,025.7	19.7	51.6	7.4	267.6	65.6	26.08	88.5	11.5
43	1,087.7	26.1	1,023.7	18.2	51.3	6.0	254.7	49.2	24.88	71.1	28.9
Nov.—44	1,148.5	66.8	1,051.7	40.1	51.7	7.8	224.1	10.5	21.30	19.2	80.8
45	1,187.3	92.8	1,086.8	67.6	52.8	12.9	219.7	4.9	20.21	3.4	96.6
46	1,192.0	95.9	1,089.3	69.6	55.8	26.7	218.6	3.5	20.06	1.3	98.7
47	1,188.0	93.3	1,079.8	62.1	59.2	42.4	215.8	0.0	19.98	0.0	100.0
Dec.— 48	1,198.0	100.0	1,083.2	64.8	62.1	55.8	217.8	2.5	20.10	1.8	98.2
49	1,186.4	92.2	1,074.8	58.2	65.6	71.9	222.5	8.5	20.69	10.4	89.6
50	1,175.0	84.6	1,066.8	52.0	68.9	87.1	226.6	13.7	21.23	18.2	81.8
51	1,165.4	78.1	1,059.4	46.2	70.6	94.9	233.1	21.9	22.00	29.4	70.6
52	1,147.7	66.3	1,050.9	39.5	71.7	100.0	242.5	33.8	23.07	44.9	55.1

[a] These figures are based upon figures compiled for the National Monetary Commission from the Financial Review and the Commercial and Financial Chronicle.

[b] The schedule of months used throughout these tables, unless otherwise specified, represents a year, such as 1893, in which January 1 falls upon Sunday. It is given as an aid to enable one to locate approximately the time in the year in which the different weeks fall. Cf. p. 13, note (*b*).

[c] In computing index numbers, the minimum weekly figure for each year is taken as 0, the maximum weekly figure is taken as 100, and the other figures are prorated. For example, the minimum loans in 1890, $384,500,000 (forty-eighth week), are represented by an index number of 0, the maximum loans, $414,600,000 (eighth week), are represented by an index number of 100, while the forty-seventh week is represented by an index number of 9.3, i.e. $\left(\frac{387,300,000-384,500,000}{414,600,000-384,500,000}\right)\times 100$. Cf. pp. 13–15 and 22.

[d] These index numbers are the exact reverse of those in the preceding column. In this case the maximum figure for the year is represented by an index number of 0, the minimum figure by an index number of 100, and the others are prorated. These index numbers may be considered as in a sense indices of monetary stringency, rising as they usually do when the money market tightens and falling when it becomes slack.

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TABLE 4.—*Seasonal variations in the loans, deposits, bank-note circulation, and reserves of the New York City clearing-house banks, 1890–1908, inclusive*[a]—Continued.

[Amount expressed in millions of dollars.[b]]

1908.

Month and week.[c]	Loans.		Net deposits.		Bank-note circulation.		Reserves (specie and legal tenders).		Ratios of reserves to deposits.		
	Amount.	Index number.[d]	Amount.	Index number.[d]	Amount.	Index number.[d]	Amount.	Index number.[d]	Per cent.	Direct index number.[d]	Reverse index number.[e]
Jan.— 1	1,132.9	6.9	1,048.4	0.0	72.3	100.0	250.6	0.0	23.89	0.0	100.0
2	1,117.1	0.0	1,051.6	0.8	72.2	99.6	268.9	11.2	25.57	27.2	72.8
03	1,126.7	4.2	1,090.1	11.1	70.9	94.8	295.1	27.2	27.06	51.4	48.6
4	1,135.6	8.0	1,127.1	20.9	70.0	91.4	318.8	41.7	28.28	71.1	28.9
Feb.— 5	1,133.8	7.3	1,138.5	23.9	69.2	88.4	325.1	45.6	28.55	75.5	24.5
6	1,139.8	9.9	1,137.3	23.6	67.3	81.3	314.1	38.9	27.60	60.1	39.9
7	1,135.2	7.9	1,132.3	22.3	66.7	79.1	313.9	38.7	27.73	62.2	37.8
8	1,144.0	11.7	1,146.2	25.9	66.1	76.9	319.0	41.9	27.83	63.9	36.1
Mar.— 9	1,161.1	19.1	1,167.6	31.6	64.1	69.4	321.1	43.1	27.50	58.5	41.5
10	1,164.3	20.5	1,175.7	33.8	62.1	61.9	324.0	44.9	27.56	59.5	40.5
11	1,160.7	19.0	1,171.8	32.7	61.4	59.3	323.6	44.7	27.61	60.3	39.7
12	1,161.7	19.4	1,182.0	35.4	61.2	58.6	332.9	50.4	28.15	69.0	31.0
Apr.— 13	1,164.5	20.6	1,189.3	37.4	61.0	57.8	337.1	52.9	28.34	72.1	27.9
14	1,180.4	27.5	1,213.9	43.9	60.2	54.9	344.1	57.2	28.34	72.1	27.9
15	1,187.4	30.6	1,225.5	47.0	59.5	52.2	349.6	60.6	28.52	75.0	25.0
16	1,195.7	34.2	1,245.6	52.3	59.4	51.9	361.3	67.7	29.00	82.8	17.2
17	1,190.5	31.9	1,250.9	53.7	59.3	51.5	371.7	74.1	29.71	94.3	5.7
May— 18	1,190.5	31.9	1,257.7	55.5	58.2	47.4	376.7	77.2	29.95	98.2	1.8
19	1,196.3	34.5	1,270.3	58.9	57.3	44.0	381.4	80.0	30.03	99.5	0.5
20	1,201.1	36.5	1,276.2	60.4	57.2	43.7	383.6	81.4	30.06	100.0	0.0
21	1,219.0	44.3	1,296.9	65.9	57.2	43.7	380.7	79.6	29.35	88.5	11.5
June— 22	1,215.1	42.6	1,285.7	63.0	57.1	43.3	369.3	72.6	28.72	78.3	21.7
23	1,211.6	41.1	1,282.5	62.1	56.8	42.2	367.8	71.7	28.68	77.6	22.4
24	1,213.9	42.1	1,289.2	63.9	56.6	41.4	375.7	76.6	29.14	85.1	14.9
25	1,239.9	53.4	1,321.2	72.4	57.6	45.2	389.0	84.7	29.44	90.0	10.0
July— 26	1,231.2	49.6	1,320.1	72.1	56.8	42.2	396.1	89.0	30.01	99.2	0.8
27	1,241.1	53.9	1,320.4	72.2	56.4	40.7	384.8	82.1	29.14	85.1	14.9
28	1,255.7	60.3	1,328.3	74.3	56.1	39.6	379.1	78.6	28.54	75.4	24.6
29	1,264.7	64.2	1,346.0	79.0	56.0	39.2	389.2	84.8	28.92	81.5	18.5
30	1,270.9	66.9	1,358.9	82.4	56.0	39.2	396.2	89.1	29.16	85.4	14.6
Aug.— 31	1,273.2	67.9	1,365.4	84.1	56.1	39.6	400.4	91.7	29.32	88.0	12.0
32	1,275.6	68.9	1,368.5	84.9	56.0	39.2	401.3	92.2	29.32	88.0	12.0
33	1,290.0	75.2	1,385.9	89.6	55.6	37.7	404.1	93.9	29.16	85.4	14.6
34	1,286.6	73.7	1,388.1	90.1	55.1	35.8	410.1	97.6	29.54	91.6	8.4
Sept.— 35	1,289.8	75.1	1,394.6	91.9	54.6	34.0	414.0	100.0	29.69	94.0	6.0
36	1,300.7	79.9	1,402.6	94.0	54.7	34.3	410.3	97.7	29.25	86.9	13.1
37	1,322.7	89.4	1,420.0	98.6	54.4	33.2	407.0	95.7	28.66	77.3	22.7
38	1,318.2	86.6	1,412.5	96.6	54.4	33.2	403.3	93.4	28.55	75.5	24.5
39	1,312.0	84.8	1,405.9	94.9	54.1	32.1	401.5	92.3	28.56	75.7	24.3
Oct.— 40	1,312.1	84.8	1,396.7	92.4	53.7	30.6	391.4	86.2	28.02	66.9	33.1
41	1,324.4	90.2	1,402.7	94.0	53.5	29.9	385.3	82.4	27.47	58.0	42.0
42	1,338.4	96.2	1,416.6	97.7	53.3	29.1	385.6	82.6	27.22	54.0	46.0
43	1,338.4	96.2	1,418.1	98.1	53.1	28.4	387.4	83.7	27.32	55.6	44.4
Nov.— 44	1,333.4	94.1	1,411.4	96.3	52.9	27.6	386.4	83.1	27.38	56.6	43.4
45	1,323.1	89.6	1,396.9	92.5	52.6	26.5	379.5	78.9	27.17	53.2	46.8
46	1,328.1	91.8	1,403.5	94.2	52.4	25.7	381.0	79.8	27.15	52.8	47.2
47	1,332.8	93.8	1,414.0	97.0	47.9	9.0	383.1	81.1	27.09	51.9	48.1
Dec.— 48	1,340.5	97.2	1,425.3	100.0	45.5	0.0	384.4	81.9	26.97	49.9	50.1
49	1,347.1	100.0	1,424.1	99.7	45.9	1.5	376.2	76.9	26.42	41.0	59.0
50	1,339.5	96.7	1,408.5	95.5	46.4	3.4	369.0	72.5	26.20	37.4	62.6
51	1,316.0	86.5	1,368.9	85.0	46.6	4.1	352.2	62.2	25.73	29.8	70.2
52	1,276.7	69.3	1,322.1	72.6	49.1	13.4	347.4	59.2	26.28	38.7	61.3

[a] These figures are based upon figures compiled for the National Monetary Commission from the Financial Review and the Commercial and Financial Chronicle.

[b] The average figures for the nineteen years (1890–1908) are summarized in Table IV of the Text of the Report (p. 23).

[c] The schedule of months used throughout these tables, unless otherwise specified, represents a year, such as 1893, in which January 1 falls upon Sunday. It is given as an aid to enable one to locate approximately the time in the year in which the different weeks fall. Cf. p. 13, note (b).

[d] In computing index numbers, the minimum weekly figure for each year is taken as 0, the maximum weekly figure is taken as 100, and the other figures are prorated. For example, the minimum loans in 1890, $384,500,000 (forty-eighth week), are represented by an index number of 0, the maximum loans, $414,600,000 (eighth week), are represented by an index number of 100, while the forty-seventh week is represented by an index number of 9.3, i. e. $\left(\frac{387,300,000-384,500,000}{414,600,000-384,500,000}\right)\times 100$. Cf. pp. 13–15 and 22.

[e] These index numbers are the exact reverse of those in the preceding column. In this case the maximum figure for the year is represented by an index number of 0, the minimum figure by an index number of 100, and the others are prorated. These index numbers may be considered as in a sense indices of monetary stringency, rising as they usually do when the money market tightens and falling when it becomes slack.

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Appendix C.—Chicago Clearing House Banks, 1899–1908.

Table 5.—*Seasonal variations in the loans, deposits, reserves, and the ratio of reserves to deposits, of the Chicago clearing-house banks, 1899–1908.*[a]

[Amounts expressed in millions of dollars.]

Month and week.[b]	1899									1900								
	Loans.		Deposits.		Reserves (specie and legal tenders).		Ratio of reserves to deposits.			Loans.		Deposits.		Reserves (specie and legal tenders).		Ratio of reserves to deposits.		
								Index number.									Index number.	
	Amount.	Index number.[c]	Amount.	Index number.[c]	Amount.	Index number.[c]	Ratio.	Ratio.	Relative demand for money.[d]	Amount.	Index number.[c]	Amount.	Index number.[c]	Amount.	Index number.[c]	Ratio.	Ratio.	Relative demand for money.[d]
							Per ct.									*Per ct.*		
Jan.— 1	82.0	0.0	142.8	5.3	30.2	70.5	21.12	88.9	11.1	95.2	5.9	145.9	2.1	26.6	5.4	18.20	22.9	77.1
2	84.0	12.2	142.0	0.0	29.9	67.0	21.08	88.2	11.8	94.8	4.8	144.8	0.4	26.8	6.7	18.53	30.2	69.8
3	85.9	23.8	144.7	18.0	30.0	68.2	20.71	81.5	18.5	94.9	5.1	145.9	2.1	28.1	15.4	19.26	46.4	53.6
4	84.8	17.1	150.4	56.0	30.7	76.1	20.42	76.3	23.7	93.8	2.0	144.5	0.0	29.4	24.2	20.38	71.3	28.7
Feb.— 5	83.6	9.8	150.6	57.3	32.8	100.0	21.74	100.0	0.0	93.1	0.0	146.8	3.4	30.7	32.9	20.91	83.1	16.9
6	84.8	17.1	150.0	53.3	31.1	80.7	20.70	81.3	8.7	94.8	4.8	149.1	6.8	30.2	29.5	20.26	68.7	31.3
7	84.5	15.2	148.1	40.7	29.3	60.2	19.78	64.8	35.2	95.7	7.3	148.3	5.6	28.7	19.5	19.32	47.8	52.2
8	84.6	15.9	147.8	38.7	28.6	52.3	19.33	56.7	43.3	97.2	11.5	150.8	9.3	27.6	12.1	18.32	25.6	74.4
Mar — 9	86.8	29.3	152.2	68.0	28.8	54.5	18.95	49.9	50.1	97.7	13.0	150.2	8.4	26.0	1.3	17.32	3.3	96.7
10	87.2	31.7	148.9	46.0	28.3	48.9	19.00	50.8	49.2	97.4	12.1	150.3	8.5	25.8	0.0	17.17	0.0	100.0
11	88.5	39.6	149.2	48.0	28.2	47.7	18.92	49.4	50.6	97.8	13.2	150.2	8.4	26.6	5.4	17.69	11.6	88.4
12	88.5	39.6	149.1	47.3	28.5	51.1	19.14	53.3	46.7	98.0	13.8	151.7	10.6	27.4	10.7	18.04	19.3	80.7
Apr.— 13	88.8	41.5	150.2	54.7	28.5	51.1	18.98	50.4	49.6	98.2	14.4	151.5	10.3	27.5	11.4	18.13	21.3	78.7
14	90.1	49.4	151.2	61.3	27.7	42.0	18.34	39.0	61.0	97.6	12.7	150.6	9.0	26.4	4.0	17.50	7.3	92.7
15	91.2	56.1	150.9	59.3	27.3	37.5	18.07	34.1	65.9	96.7	10.1	151.1	9.7	27.6	12.1	18.23	23.6	76.4
16	90.7	53.1	150.0	53.3	28.2	47.7	18.82	47.6	52.4	95.9	7.9	152.0	11.0	28.3	16.8	18.62	32.2	67.8
17	90.7	53.1	151.6	64.0	30.1	69.3	19.82	65.5	34.5	95.2	5.9	153.2	12.8	29.3	23.5	19.15	44.0	56.0
May— 18	91.9	60.4	155.3	88.7	30.2	70.5	19.43	58.5	41.5	94.5	3.9	155.1	15.6	29.8	26.8	19.19	44.9	55.1
19	90.8	53.7	152.4	69.3	31.8	88.6	20.87	84.4	15.6	95.7	7.3	157.6	19.2	32.3	43.6	20.48	73.6	26.4
20	91.6	58.6	157.0	100.0	31.8	88.6	20.25	73.2	26.8	95.1	5.6	157.6	19.2	33.4	51.0	21.20	89.6	10.4
21	92.1	61.6	156.2	94.7	31.8	88.6	20.36	75.2	24.8	95.3	6.2	158.6	20.7	33.8	53.7	21.28	91.3	8.7
June— 22	93.4	69.5	154.7	84.7	30.3	71.6	19.58	61.2	38.8	96.2	8.7	161.3	24.7	33.6	52.3	20.84	81.6	18.4
23	93.5	70.1	156.2	94.7	30.5	73.9	19.56	60.9	39.1	98.0	13.8	164.8	29.8	34.3	57.0	20.82	81.1	18.9
24	93.6	70.7	156.2	94.7	31.0	79.5	19.86	66.2	33.8	99.2	17.2	165.8	31.3	33.9	54.4	20.45	72.9	27.1
25	93.9	72.6	155.9	92.7	30.5	73.9	19.59	61.4	38.6	99.5	18.0	167.4	33.6	33.8	53.7	20.22	67.8	32.2
July— 26	95.6	82.9	154.9	86.0	29.9	67.0	19.31	56.4	43.6	100.6	21.1	172.6	41.3	34.5	58.4	19.97	62.2	37.8
27	95.2	80.5	155.2	88.0	29.0	56.8	18.70	45.4	54.6	101.3	23.1	174.5	44.1	34.4	57.7	19.73	56.9	43.1
28	94.1	73.8	154.7	84.7	29.4	61.4	18.98	50.4	49.6	102.2	25.6	172.9	41.7	35.3	63.8	20.44	72.7	27.3
29	93.4	69.5	155.5	90.0	29.7	64.8	19.11	52.8	47.2	102.3	25.9	171.9	40.2	35.3	63.8	20.51	74.2	25.8
30	92.8	65.9	155.5	90.0	30.0	68.2	19.32	56.5	43.5	102.0	25.1	171.6	39.8	36.3	70.5	21.15	88.4	11.6
Aug.— 31	92.1	61.6	155.2	88.0	30.8	77.3	19.83	65.7	34.3	99.8	18.9	174.7	44.3	36.7	73.2	20.99	84.9	15.1
32	93.1	67.7	156.3	95.3	30.6	75.0	19.57	61.0	39.0	100.3	20.3	175.5	45.5	37.3	77.2	21.24	90.4	9.6
33	93.8	72.0	154.7	84.7	30.1	69.3	19.43	58.5	41.5	101.6	23.9	178.5	49.9	38.7	86.6	21.67	100.0	0.0
34	93.8	72.0	152.6	70.7	27.9	44.3	18.25	37.3	62.7	102.7	27.0	178.7	50.2	38.4	84.6	21.47	95.6	4.4
Sept.—35	93.7	71.3	153.5	76.7	28.6	52.3	18.60	43.6	56.4	103.7	29.9	178.7	50.2	38.0	81.9	21.26	90.9	9.1
36	94.9	78.7	156.8	98.7	27.0	34.1	17.19	18.3	81.7	113.8	58.3	195.1	74.3	38.5	85.2	19.73	56.9	43.1
37	95.2	80.5	155.9	92.7	26.6	29.5	17.05	15.8	84.2	123.5	85.6	211.0	97.7	40.4	98.0	19.17	44.4	55.6
38	97.2	92.7	154.6	84.0	27.2	36.4	17.62	26.0	74.0	124.2	87.6	210.7	97.2	39.2	89.9	18.60	31.8	68.2
39	98.4	100.0	150.8	58.7	24.5	5.7	16.28	2.0	98.0	125.6	91.5	209.5	95.4	39.3	90.6	18.76	35.3	64.7
Oct.— 40	97.1	92.1	148.5	43.3	24.0	0.0	16.17	0.0	100.0	126.2	93.2	208.8	94.4	38.3	83.9	18.33	25.8	74.2
41	97.6	95.1	152.5	70.0	24.8	9.1	16.27	1.8	98.2	127.6	97.2	212.6	100.0	38.5	85.2	18.10	20.7	79.3
42	96.7	89.6	151.6	64.0	25.6	18.2	16.86	12.4	87.6	126.3	93.5	209.2	95.0	40.5	98.7	19.35	48.4	51.6
43	95.9	84.8	150.1	54.0	27.4	38.6	18.27	37.7	62.3	127.0	95.5	208.9	94.6	40.7	100.0	19.47	51.1	48.9
Nov.—44	95.7	83.5	149.7	51.3	28.0	45.5	18.71	45.6	54.4	127.5	96.9	208.2	93.5	39.0	88.6	18.74	34.9	65.1
45	93.9	72.6	150.3	55.3	27.2	36.4	18.12	35.0	65.0	126.0	92.7	205.7	89.9	38.9	87.9	18.89	38.2	61.8
46	93.8	72.0	149.1	47.3	26.5	28.4	17.79	29.1	70.9	123.7	86.2	208.1	93.4	39.4	91.3	18.91	38.7	61.3
47	93.3	68.9	147.7	38.0	26.3	26.1	17.80	29.3	70.7	123.7	86.2	209.1	94.9	39.5	91.9	18.89	38.2	61.8
Dec.— 48	93.2	68.3	147.0	33.3	26.6	29.5	18.09	34.5	65.5	124.1	87.3	207.1	91.9	38.4	84.6	18.55	30.7	69.3
49	92.9	66.5	146.5	30.0	26.8	31.8	18.32	38.6	61.4	123.6	85.9	205.9	90.2	38.6	85.9	18.74	34.9	65.1
50	93.7	71.3	146.2	28.0	26.5	28.4	18.13	35.2	64.8	124.7	89.0	205.5	89.6	40.2	96.6	19.54	52.7	47.3
51	94.0	73.2	145.7	24.7	26.1	23.9	17.92	31.4	68.6	127.0	95.5	207.7	92.8	39.2	89.9	18.88	38.0	62.0
52	94.2	74.4	144.8	18.7	24.9	10.2	17.21	18.7	81.3	128.6	100.0	209.4	95.3	38.8	87.2	18.54	30.4	69.6

[a] The figures for amounts were collected by the National Monetary Commission from the Chicago clearing-house banks.
[b] The schedule of months is based upon a year in which January 1st falls on Sunday. Weekly figures were adjusted to the nearest 52 complete weeks in the year.
[c] For method of computing index numbers, cf. pp. 13–15 and 22.
[d] These index numbers are the reverse of those in the preceding column and the sum of the two for each week equals 100.

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TABLE 5.—*Seasonal variations in the loons, deposits, reserves, and the ratio of reserves to deposits, of the Chicago clearing-house banks, 1899–1908*—Continued.

[Amounts expressed in millions of dollars.]

Month and week.	1901									1902								
	Loans.		Deposits.		Reserves (specie and legal tenders).		Ratio of reserves to deposits.			Loans.		Deposits.		Reserves (specie and legal tenders).		Ratio of reserves to deposits.		
								Index number.									Index number.	
	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Ratio.	Ratio.	Relative demand for money.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Ratio.	Ratio.	Relative demand for money.
							Per ct.									*Per ct.*		
Jan.— 1	129.8	0.0	213.6	0.0	41.4	37.2	19.40	73.6	26.4	152.6	3.2	232.7	0.0	44.4	18.6	19.07	78.9	21.1
2	131.6	7.4	213.9	0.9	42.4	48.8	19.81	83.5	16.5	151.9	1.3	243.7	17.2	46.7	31.6	19.15	80.5	19.5
3	130.7	3.7	217.5	11.9	44.4	72.1	20.40	97.6	2.4	151.4	0.0	247.0	22.3	47.2	34.5	19.09	79.3	20.7
4	131.9	8.7	217.9	13.1	44.6	74.4	20.45	98.8	1.2	152.5	2.9	247.4	23.0	48.2	40.1	19.47	86.9	13.1
Feb.— 5	131.7	7.9	217.9	13.1	44.7	75.6	20.50	100.0	0.0	152.7	3.4	249.3	25.9	47.4	35.6	18.99	77.3	22.7
6	131.4	6.6	218.8	15.9	44.7	75.6	20.42	98.1	1.9	154.8	9.0	253.1	31.9	46.7	31.6	18.43	66.0	34.0
7	131.3	6.2	222.1	25.9	43.4	60.5	19.55	77.2	22.8	157.5	16.1	257.1	38.1	46.0	27.7	17.90	55.3	44.7
8	131.3	6.2	226.3	38.7	43.7	64.0	19.31	71.5	28.5	157.5	16.1	257.1	38.1	43.8	15.3	17.04	38.0	62.0
Mar.— 9	133.6	15.7	225.1	35.1	38.6	4.7	17.14	19.4	80.6	158.2	18.0	258.8	40.8	44.9	21.5	17.36	44.5	55.5
10	135.1	21.9	228.2	44.5	39.6	16.3	17.36	24.7	75.3	160.9	25.1	259.0	41.1	46.0	27.7	17.77	52.7	47.3
11	136.8	28.9	228.1	44.2	39.9	19.8	17.50	28.1	71.9	163.4	31.7	258.4	40.2	44.6	19.8	17.25	42.3	57.7
12	137.9	33.5	224.1	32.0	38.2	0.0	17.03	16.8	83.2	163.4	31.7	259.3	41.6	45.3	23.7	17.47	46.7	53.3
Apr.—13	135.7	24.4	223.4	29.9	39.5	15.1	17.69	32.6	67.4	172.6	56.1	270.7	59.4	47.1	33.9	17.39	45.1	54.9
14	137.4	31.4	225.8	37.2	40.7	29.1	18.01	40.3	59.7	168.6	45.5	267.4	54.2	47.8	37.9	17.87	54.7	45.3
15	138.5	36.0	225.2	35.4	41.8	41.9	18.56	53.5	46.5	168.2	44.4	265.8	51.7	49.0	44.6	18.43	66.0	34.0
16	138.2	34.7	226.7	39.9	42.8	53.5	18.88	61.1	38.9	167.2	41.8	265.7	51.6	48.4	41.2	18.23	62.0	38.0
17	140.2	43.0	230.6	51.8	42.8	53.5	18.56	53.5	46.5	167.2	41.8	268.1	55.3	50.5	53.1	18.85	74.4	25.6
May— 18	143.6	57.0	231.3	54.0	43.8	65.1	18.93	62.3	37.7	167.7	43.1	270.4	58.9	51.5	58.8	19.04	78.3	21.7
19	148.8	78.5	239.2	78.0	44.4	72.1	18.56	53.5	46.5	168.0	43.9	270.0	58.3	52.0	61.6	19.34	84.3	15.7
20	151.1	88.0	236.9	71.0	44.1	68.6	18.63	55.2	44.8	167.2	41.8	268.4	55.8	52.3	63.3	19.49	87.3	12.7
21	148.6	77.7	235.5	66.8	43.6	62.8	18.53	52.8	47.2	167.9	43.7	274.3	65.0	53.9	72.3	19.65	90.5	9.5
June—22	146.4	68.6	237.0	71.3	43.2	58.1	18.21	45.1	54.9	183.0	83.6	292.1	92.8	52.7	65.5	18.05	58.3	41.7
23	147.3	72.3	237.9	74.1	43.1	57.0	18.12	42.9	57.1	185.0	88.9	290.1	89.7	52.4	63.8	18.07	58.8	41.2
24	146.6	69.4	237.9	74.1	44.1	68.6	18.54	53.0	47.0	184.6	87.8	292.3	93.1	52.4	63.8	17.93	55.9	44.1
25	148.0	75.2	238.3	75.3	44.6	74.4	18.71	57.1	42.9	185.0	88.9	287.6	85.8	52.1	62.1	18.11	59.6	40.4
July— 26	149.8	82.6	241.6	85.4	44.0	67.4	18.23	45.6	54.4	186.7	93.4	288.6	87.3	53.0	67.2	18.38	65.0	35.0
27	151.1	88.0	246.4	100.0	45.4	83.7	18.43	50.4	49.6	184.6	87.8	292.2	93.0	51.4	58.2	17.59	49.1	50.9
28	151.6	90.1	242.6	88.4	46.0	90.7	18.96	63.1	36.9	182.6	82.5	290.3	90.0	55.0	78.5	18.94	76.3	23.7
29	154.0	100.0	242.5	88.1	46.2	93.0	19.04	65.0	35.0	181.6	79.9	291.0	91.1	57.6	93.2	19.78	93.2	6.8
30	151.7	90.5	239.3	78.4	46.8	100.0	19.54	77.0	23.0	181.8	80.4	292.3	93.1	58.8	100.0	20.12	100.0	0.0
Aug.—31	152.5	93.8	238.6	76.2	45.8	88.4	19.19	68.6	31.4	185.7	90.7	294.9	97.2	57.1	90.4	19.37	84.9	15.1
32	149.6	81.8	241.2	84.1	46.4	95.4	19.23	69.5	30.5	187.2	94.7	296.7	100.0	54.3	74.6	18.29	63.2	36.8
33	148.9	78.9	243.0	89.6	46.6	97.7	19.17	68.1	31.9	187.5	95.5	293.2	94.5	50.6	53.7	17.26	42.5	57.5
34	148.8	78.5	241.0	83.5	44.4	72.1	18.44	50.6	49.4	186.1	91.8	288.8	87.7	50.2	51.4	17.37	44.7	55.3
Sept.—35	148.6	77.7	243.9	92.4	44.1	68.6	18.07	41.7	58.3	186.1	91.8	286.9	84.7	48.6	42.4	16.95	36.2	63.8
36	149.4	81.0	241.9	86.3	43.7	64.0	18.07	41.7	58.3	186.4	92.6	283.5	79.4	46.6	31.1	16.43	25.8	74.2
37	149.4	81.0	242.6	88.4	46.0	90.7	18.95	62.8	37.2	187.4	95.2	281.9	76.9	45.8	26.6	16.26	22.3	77.7
38	148.4	76.9	239.4	78.7	46.3	94.2	19.35	72.4	27.6	188.7	98.7	280.9	75.3	45.2	23.2	16.10	19.1	80.9
39	149.9	83.1	239.6	79.3	44.8	76.7	18.71	57.1	42.9	189.2	100.0	279.1	72.5	43.4	13.0	15.53	7.6	92.4
Oct.— 40	151.0	87.6	237.6	73.2	43.3	59.3	18.22	45.3	54.7	187.2	94.7	275.0	66.1	42.5	7.9	15.44	5.8	94.2
41	149.5	81.4	235.7	67.4	44.1	68.6	18.79	59.0	41.0	185.5	90.2	271.3	60.3	42.2	6.2	15.55	8.0	92.0
42	147.9	74.8	236.1	68.6	43.7	64.0	18.50	52.0	48.0	184.0	86.2	271.0	59.8	41.1	0.0	15.15	0.0	100.0
43	147.1	71.5	238.4	75.6	43.3	59.3	18.17	44.1	55.9	181.9	80.7	270.3	58.8	42.3	6.8	15.67	10.5	89.5
Nov.—44	148.2	76.0	236.5	69.8	42.8	53.5	18.08	42.0	58.0	181.0	78.3	271.5	60.6	42.2	6.2	15.54	7.8	92.2
45	149.0	79.3	238.2	75.0	43.0	55.8	18.04	41.0	59.0	180.4	76.7	272.6	62.3	43.5	13.6	15.96	16.3	83.7
46	148.8	78.5	239.7	79.6	43.2	58.1	18.04	41.0	59.0	178.9	72.8	272.7	62.5	43.7	14.7	16.02	17.5	82.5
47	149.9	83.1	240.3	81.4	41.8	41.9	17.38	25.2	74.8	175.6	64.0	269.4	57.3	46.5	30.5	17.26	42.5	57.5
Dec.—48	150.2	84.3	240.8	82.9	40.5	26.7	16.83	12.0	88.0	174.7	61.6	272.1	61.6	47.7	37.3	17.53	47.9	52.1
49	151.2	88.4	240.1	80.8	39.2	11.6	16.33	0.0	100.0	176.4	66.1	270.2	58.6	47.1	33.9	17.45	46.3	53.7
50	151.4	89.3	238.7	76.5	40.4	25.6	16.94	14.6	85.4	175.8	64.6	269.8	58.0	46.5	30.5	17.23	41.9	58.1
51	152.4	93.4	238.6	76.2	41.5	38.4	17.38	25.2	74.8	176.2	65.6	268.6	56.1	46.8	32.2	17.42	45.7	54.3
52	153.7	98.8	238.6	76.2	41.6	39.5	17.44	26.6	73.4	175.2	63.0	264.6	49.8	46.4	29.9	17.55	48.3	51.7

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TABLE 5.—*Seasonal variations in the loans, deposits, reserves, and the ratio of reserves to deposits, of the Chicago clearing-house banks, 1899–1908*—Continued.

[Amounts expressed in millions of dollars.]

Month and week.	1903									1904								
	Loans.		Deposits.		Reserves (specie and legal tenders).		Ratio of reserves to deposits.			Loans.		Deposits.		Reserves (specie and legal tenders).		Ratio of reserves to deposits.		
								Index number.									Index numbers.	
	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Ratio.	Ratio.	Relative demand for money.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Ratio.	Ratio.	Relative demand for money.
							Per ct.									*Per ct.*		
Jan.— 1	176.1	28.2	272.6	43.0	48.7	70.3	17.87	71.4	28.6	174.4	0.0	271.6	0.0	46.8	0.0	17.23	58.7	41.3
2	175.9	27.3	277.9	61.5	50.9	87.5	18.31	83.2	16.8	174.7	1.0	277.3	9.5	47.3	5.6	17.04	52.1	47.9
3	176.4	29.4	277.3	59.4	52.5	100.0	18.93	100.0	0.0	175.9	5.0	280.6	15.0	48.9	23.3	17.44	66.0	34.0
4	180.1	44.5	279.3	66.4	51.2	89.9	18.34	84.0	16.0	178.2	12.7	284.0	20.7	50.2	37.8	17.67	74.0	26.0
Feb.— 5	181.6	50.6	281.8	75.2	49.8	78.9	17.68	66.2	33.8	180.9	21.7	290.0	30.7	51.5	52.2	17.77	77.4	22.6
6	184.4	62.0	283.0	79.4	48.0	64.8	16.97	47.0	53.0	183.1	29.1	289.8	30.3	49.3	27.8	17.00	50.7	49.3
7	186.6	71.0	284.5	84.6	46.4	52.3	16.31	29.2	70.8	184.1	32.4	294.2	37.7	48.3	16.7	16.41	30.2	69.8
8	185.3	65.7	284.3	83.9	46.6	53.9	16.38	31.1	68.9	185.5	37.1	294.9	38.8	48.0	13.3	16.27	25.3	74.7
Mar.— 9	190.1	85.3	288.9	100.0	46.7	54.7	16.18	25.7	74.3	188.7	47.8	292.8	35.3	46.9	1.1	16.01	16.3	83.7
10	193.7	100.0	285.5	88.1	47.0	57.0	16.45	33.0	67.0	187.6	44.2	291.4	33.0	47.3	5.6	16.23	24.0	76.0
11	193.7	100.0	284.0	82.9	45.5	45.3	16.02	21.4	78.6	187.3	43.1	292.0	34.0	49.3	27.8	16.87	46.2	53.8
12	190.1	85.3	278.1	62.2	45.1	42.2	16.21	26.5	73.5	187.1	42.5	288.1	27.5	48.3	16.7	16.77	42.7	57.3
Apr.— 13	189.0	80.8	273.3	45.5	47.7	62.5	17.45	60.0	40.0	187.8	44.8	286.8	25.3	47.3	5.6	16.50	33.3	66.7
14	188.3	78.0	272.2	41.6	44.2	35.2	16.24	27.3	72.7	188.7	47.8	286.4	24.7	47.4	6.7	16.56	35.4	64.6
15	187.9	76.3	275.0	51.4	45.4	44.5	16.51	34.6	65.4	188.8	48.2	285.2	22.7	48.1	14.4	16.87	46.2	53.8
16	188.3	78.0	275.5	53.2	46.4	52.3	16.84	43.5	56.5	188.3	46.5	287.0	25.7	49.8	33.3	17.36	63.2	36.8
17	186.3	69.8	272.8	43.7	45.4	44.5	16.64	38.1	61.9	188.5	47.2	287.6	26.7	50.1	36.7	17.40	64.6	35.4
May— 18	185.1	64.9	273.3	45.5	46.3	51.6	16.94	46.2	53.8	188.3	46.5	297.3	42.8	51.0	46.7	17.14	55.5	44.5
19	183.8	59.6	271.8	40.2	47.3	59.4	17.39	58.4	41.6	188.3	46.5	292.5	34.8	50.7	43.3	17.32	61.8	38.2
20	184.0	60.4	272.2	41.6	49.1	73.4	18.04	75.9	24.1	187.6	44.2	291.2	32.7	50.9	45.6	17.47	67.0	33.0
21	179.6	42.5	270.2	34.6	49.1	73.4	18.18	79.7	20.3	186.8	41.5	287.9	27.2	50.8	44.4	17.66	73.6	26.4
June— 22	179.9	43.7	276.3	55.9	49.1	73.4	17.78	68.9	31.1	188.9	48.5	290.0	30.7	50.9	45.6	17.54	69.4	30.6
23	179.7	42.9	271.1	37.8	50.4	83.6	18.60	91.1	8.9	187.2	42.8	290.9	32.2	51.8	55.6	17.80	78.5	21.5
24	180.4	45.7	272.8	43.7	51.2	89.8	18.77	95.7	4.3	185.2	36.1	294.1	37.5	51.9	56.7	17.66	73.6	26.4
25	180.8	47.4	274.0	47.9	48.4	68.0	17.65	65.4	34.6	183.9	31.8	291.5	33.2	51.7	54.4	17.75	76.7	23.3
July— 26	181.6	50.6	271.2	38.1	46.0	49.2	16.96	46.7	53.3	185.1	35.8	293.7	36.8	51.2	48.9	17.43	65.6	34.4
27	182.7	55.1	273.3	45.5	44.2	35.2	16.19	25.9	74.1	187.2	42.8	298.1	44.2	50.2	37.8	16.82	44.4	55.6
28	182.4	53.9	273.0	44.4	45.3	43.8	16.57	36.2	63.8	186.9	41.8	300.1	47.5	51.3	50.0	17.11	54.5	45.5
29	182.0	52.2	280.1	69.2	48.1	65.6	17.16	52.2	47.8	186.6	40.8	299.2	46.0	52.0	57.8	17.37	63.5	36.5
30	179.5	42.0	273.6	46.5	48.7	70.3	17.81	69.7	30.3	186.3	39.8	302.5	51.5	55.2	93.3	18.23	93.4	6.6
Aug.— 31	179.5	42.0	272.5	42.7	49.4	75.8	18.13	78.4	21.6	187.0	42.1	304.8	55.3	55.8	100.0	18.32	96.5	3.5
32	179.3	41.2	271.2	38.1	48.8	71.1	18.01	75.1	24.9	188.4	46.8	306.3	57.8	54.6	86.7	17.84	79.9	20.1
33	178.3	37.1	272.9	44.1	48.5	68.8	17.76	68.4	31.6	191.0	55.5	311.0	65.7	54.2	82.2	17.41	64.9	35.1
34	178.8	39.2	271.9	40.6	48.1	65.6	17.69	66.5	33.5	191.8	58.2	307.2	59.3	52.2	60.0	16.99	50.3	49.7
Sept.—35	177.6	34.3	270.5	35.7	48.4	68.0	17.90	72.2	27.8	192.1	59.2	300.9	48.8	55.4	95.6	18.42	100.0	0.0
36	177.3	33.1	269.5	32.2	47.6	61.7	17.67	65.9	34.1	194.4	66.9	304.5	54.8	52.5	63.3	17.24	59.0	41.0
37	178.9	39.6	270.3	35.0	45.7	46.9	16.89	44.9	55.1	194.5	67.2	304.1	54.2	52.0	57.8	17.08	53.5	46.5
38	179.7	42.9	271.6	39.5	45.2	43.0	16.65	38.4	61.6	196.3	73.2	303.6	53.3	50.5	41.1	16.64	38.2	61.8
39	179.1	40.4	267.6	25.5	44.6	38.3	16.66	38.6	61.4	195.5	70.6	301.9	50.5	50.0	35.6	16.55	35.1	64.9
Oct.— 40	177.6	34.3	268.1	27.3	44.1	34.4	16.46	33.2	66.8	197.5	77.3	306.2	57.7	47.6	8.9	15.54	0.0	100.0
41	175.7	26.5	266.4	21.3	42.2	19.5	15.84	16.5	83.5	196.7	74.6	304.2	54.3	47.6	8.9	15.64	3.5	96.5
42	174.1	20.0	270.3	35.0	41.6	14.8	15.40	4.6	95.4	197.3	76.6	305.6	56.7	49.8	33.3	16.31	26.7	73.3
43	172.3	12.7	261.6	4.6	41.3	12.5	15.79	15.1	84.9	194.3	66.6	305.6	56.7	51.1	47.8	16.72	41.0	59.0
Nov.— 44	171.2	8.2	260.3	0.0	39.7	0.0	15.23	0.0	100.0	196.4	73.6	319.0	79.0	53.6	75.6	16.80	43.7	56.3
45	171.4	9.0	261.4	3.9	41.6	14.8	15.91	18.4	81.6	202.2	93.0	325.9	90.5	51.9	56.7	15.91	12.9	87.1
46	171.6	9.8	265.1	16.8	42.0	18.0	15.86	17.0	83.0	202.6	94.3	328.5	94.8	54.4	84.4	16.56	35.4	64.6
47	170.4	4.9	263.0	9.4	42.3	20.3	16.07	22.7	77.3	201.5	90.6	327.1	92.5	53.2	71.1	16.27	25.3	74.7
Dec.— 48	169.2	0.0	264.6	15.0	42.7	23.4	16.12	24.1	75.9	202.7	94.7	327.9	93.8	52.8	66.7	16.09	19.1	80.9
49	170.9	6.9	265.5	18.2	45.4	44.5	17.09	50.3	49.7	203.0	95.7	331.6	100.0	52.2	60.0	15.75	7.3	92.7
50	171.4	9.0	263.8	12.2	46.2	50.8	17.51	61.6	38.4	204.3	100.0	331.2	99.3	53.7	76.7	16.22	23.6	76.4
51	171.1	7.8	264.8	15.7	45.1	42.2	17.02	48.4	51.6	203.4	97.0	329.1	95.8	51.7	54.4	15.70	5.6	94.4
52	172.7	14.3	264.6	15.0	45.1	42.2	17.04	48.9	51.1	203.9	98.7	324.8	88.7	51.8	55.6	15.94	13.9	86.1

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TABLE 5.—*Seasonal variations in the loans, deposits, reserves, and the ratio of reserves to deposits, of the Chicago clearing-house banks, 1899–1908*—Continued.

[Amounts expressed in millions of dollars.]

Month and week.	1905									1906								
	Loans.		Deposits.		Reserves (specie and legal tenders).		Ratio of reserves to deposits.			Loans.		Deposits.		Reserves (specie and legal tenders).		Ratio of reserves to deposits.		
								Index number.									Index number.	
	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Ratio.	Ratio.	Relative demand for money.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Ratio.	Ratio.	Relative demand for money.
							Per ct.									*Per ct.*		
Jan.— 1	211.0	17.2	335.1	1.6	53.2	43.4	15.87	59.5	40.5	238.5	0.0	366.6	0.0	56.3	0.0	15.35	8.2	91.8
2	203.5	0.0	334.6	0.0	55.6	60.1	16.63	75.9	24.1	238.6	.5	372.1	17.5	59.7	25.4	16.04	36.7	63.3
3	206.2	6.2	339.1	14.3	58.5	80.4	17.26	89.4	10.6	240.8	12.3	379.6	41.3	61.7	40.3	16.27	46.1	53.9
4	209.4	13.5	339.8	16.6	58.9	83.2	17.33	91.0	9.0	241.9	18.2	381.8	48.3	64.4	60.5	16.87	70.9	29.1
Feb.— 5	210.6	16.2	345.4	34.4	61.3	100.0	17.75	100.0	0.0	245.6	38.0	387.0	64.8	65.2	66.5	16.84	69.6	30.4
6	212.1	19.7	358.6	76.4	59.6	88.1	16.62	75.6	24.4	248.8	55.1	396.2	94.0	65.2	66.5	16.45	53.6	46.4
7	220.2	38.2	365.2	97.5	59.0	83.9	16.14	65.3	34.7	252.7	75.9	395.6	92.1	63.4	53.0	16.01	35.4	64.6
8	213.3	22.4	359.3	78.7	59.3	86.0	16.51	73.3	26.7	254.2	84.0	391.8	80.0	60.0	27.6	15.31	6.6	93.4
Mar.— 9	222.2	42.8	365.4	98.1	60.0	90.9	16.43	71.6	28.4	256.1	94.1	384.7	57.5	59.5	23.9	15.47	13.2	86.8
10	226.7	53.1	365.9	99.7	57.8	75.5	15.79	57.8	42.2	254.4	85.0	383.3	53.0	60.3	29.9	15.74	24.3	75.7
11	230.7	62.2	361.1	84.4	58.8	82.5	16.28	68.3	31.7	252.9	77.0	385.4	59.7	61.6	39.6	15.99	34.6	65.4
12	233.2	68.0	356.8	70.7	56.3	65.0	15.78	57.5	42.5	251.3	68.5	383.9	54.9	62.1	43.3	16.17	42.0	58.0
Apr.— 13	234.5	70.9	352.8	58.0	58.6	81.1	16.61	75.4	24.6	250.0	61.5	381.5	47.3	62.3	44.8	16.32	48.2	51.8
14	233.9	69.6	358.4	75.8	57.3	72.0	15.98	61.8	38.2	250.8	65.8	372.0	17.1	58.8	18.7	15.80	26.8	73.2
15	233.3	68.2	353.8	61.2	55.8	61.5	15.78	57.5	42.5	254.4	85.0	374.5	25.1	57.7	10.4	15.41	10.7	89.3
16	231.5	64.1	356.7	70.4	56.9	69.2	15.94	61.0	39.0	253.8	81.8	373.4	21.6	60.0	27.6	16.06	37.5	62.5
17	232.9	67.3	357.4	72.6	57.7	74.8	16.15	65.5	34.5	252.8	76.5	374.4	24.8	59.5	23.9	15.89	30.5	69.5
May—18	233.9	69.6	359.0	77.7	56.2	64.3	15.64	54.5	45.5	255.4	90.4	380.0	42.5	59.8	26.1	15.73	23.9	76.1
19	231.0	62.9	349.5	47.5	56.3	65.0	16.10	64.4	35.6	253.2	78.6	373.6	22.2	58.6	17.2	15.69	22.2	77.8
20	228.2	56.5	349.9	48.7	56.4	65.7	16.13	65.1	34.9	252.7	75.9	374.9	26.3	58.2	14.2	15.52	15.2	84.8
21	225.1	49.4	348.0	42.7	58.2	78.3	16.73	78.0	22.0	249.9	61.0	372.6	19.0	60.1	28.4	16.12	40.0	60.0
June—22	225.9	51.3	348.1	43.0	56.7	67.8	16.29	68.5	31.5	248.3	52.4	375.0	26.7	60.6	32.1	16.16	41.6	58.4
23	225.6	50.6	349.5	47.5	55.9	62.2	15.99	62.1	37.9	246.3	41.7	374.1	23.8	60.2	29.1	16.08	38.3	61.7
24	226.1	51.7	349.9	48.7	58.1	77.6	16.60	75.2	24.8	246.5	42.8	374.8	26.0	63.2	51.5	16.85	70.0	30.0
25	226.8	53.3	353.6	60.5	61.3	100.0	17.32	90.7	9.3	248.5	53.5	380.7	44.8	62.1	43.3	16.31	47.8	52.2
July —26	228.3	56.8	354.8	64.3	61.1	98.6	17.21	88.4	11.6	250.9	66.3	383.7	54.3	62.1	43.3	16.19	42.8	57.2
27	231.9	65.0	358.7	76.8	58.2	78.3	16.22	67.0	33.0	253.4	79.7	387.9	67.6	62.8	48.5	16.19	42.8	57.2
28	235.3	72.8	360.6	82.8	58.4	79.7	16.21	66.8	33.2	253.6	80.8	389.1	71.4	65.6	69.4	16.85	70.0	30.0
29	234.5	70.9	362.4	88.5	60.3	93.0	16.64	76.1	23.9	254.0	82.9	395.8	92.7	65.8	70.9	16.62	60.6	39.4
30	234.0	69.8	363.5	92.0	60.4	93.7	16.62	75.6	24.4	251.2	67.9	398.1	100.0	68.1	88.1	17.12	81.1	18.9
Aug.—31	235.0	72.1	366.0	100.0	60.2	92.3	16.45	72.0	28.0	249.5	58.8	396.4	94.6	69.7	100.0	17.58	100.0	0.0
32	234.3	70.5	364.0	93.6	60.3	93.0	16.58	74.8	25.2	250.2	62.6	396.5	94.9	68.4	90.3	17.26	86.9	13.1
33	235.6	73.5	362.7	89.5	58.8	82.5	16.21	66.8	33.2	250.1	62.0	394.5	88.6	68.2	88.8	17.29	88.1	11.9
34	235.4	73.0	363.1	90.8	59.7	88.8	16.44	71.8	28.2	251.8	71.1	392.5	82.2	66.6	76.9	16.89	71.6	28.4
Sept.—35	234.9	71.9	360.2	81.5	61.0	97.9	16.95	82.8	17.2	254.2	84.0	390.5	75.9	66.2	73.9	16.95	74.1	25.9
36	236.1	74.6	363.3	91.4	60.5	94.4	16.66	76.5	23.5	254.1	83.4	392.2	81.3	63.2	51.5	16.11	39.5	60.5
37	237.4	77.6	362.9	90.1	60.2	92.3	16.58	74.8	25.2	256.3	95.2	393.6	85.7	62.7	47.8	15.93	32.1	67.9
38	241.4	86.7	363.8	93.0	59.8	89.5	16.45	72.0	28.0	257.2	100.0	380.1	42.9	60.2	29.1	15.85	28.8	71.2
39	244.5	93.8	364.2	94.3	56.1	63.6	15.40	49.3	50.7	256.4	95.7	387.0	64.8	61.2	36.6	15.82	27.6	72.4
Oct.— 40	246.6	98.6	365.5	98.4	54.1	49.7	14.80	36.4	63.6	255.9	93.1	388.4	69.2	59.2	21.7	15.24	3.7	96.3
41	247.2	100.0	357.0	71.3	52.1	35.7	14.59	31.9	68.1	255.8	92.5	387.5	66.3	58.7	17.9	15.15	0.0	100.0
42	246.0	97.3	354.1	62.1	51.1	28.7	14.43	28.4	71.6	253.9	82.4	385.7	60.6	58.9	19.4	15.27	4.9	95.1
43	243.2	90.8	358.2	75.2	51.9	34.3	14.48	29.5	70.5	252.6	75.4	386.4	62.8	63.2	51.5	16.35	49.4	50.6
Nov.—44	240.1	83.8	354.1	62.1	52.1	35.7	14.70	34.3	65.7	251.9	71.7	383.2	52.7	62.5	46.3	16.31	47.8	52.2
45	240.1	83.8	352.7	57.6	53.1	42.7	15.05	41.8	58.2	252.7	75.9	387.0	64.8	62.1	43.3	16.04	36.7	63.3
46	238.0	78.9	352.6	57.3	53.7	46.9	15.22	45.5	54.5	253.2	78.6	393.2	84.4	61.9	41.8	15.75	24.7	75.3
47	236.6	75.7	351.9	55.1	52.8	40.6	15.01	40.9	59.1	253.3	79.1	388.1	68.2	60.3	29.9	15.54	16.1	83.9
Dec.—48	234.5	70.9	350.3	50.0	51.4	30.8	14.68	33.8	66.2	255.3	89.8	385.1	58.7	60.8	33.6	15.77	25.5	74.5
49	236.0	74.4	352.0	55.4	50.8	26.6	14.43	28.4	71.6	252.4	74.3	384.9	58.1	60.7	32.9	15.78	26.0	74.0
50	235.3	72.8	354.3	62.7	49.1	14.7	13.86	16.2	83.8	252.3	73.8	384.1	55.5	58.4	15.7	15.21	2.5	97.5
51	236.9	76.4	358.8	77.1	47.0	0.0	13.11	0.0	100.0	253.4	79.7	382.1	49.2	57.9	11.9	15.15	.0	100.0
52	239.8	83.1	362.1	87.6	51.3	30.1	14.16	22.6	77.4	255.8	92.5	384.0	55.2	58.3	14.9	15.19	1.7	98.3

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TABLE 5.—*Seasonal variations in the loans, deposits, reserves, and the ratio of reserves to deposits, of the Chicago clearing-house banks, 1899–1908*—Continued.

[Amounts expressed in millions of dollars.]

Month and week.	1907									1908[a]								
	Loans.		Deposits.		Reserves (specie and legal tenders).		Ratio of reserves to deposits.			Loans.		Deposits.		Reserves (specie and legal tenders).		Ratio of reserves to deposits.		
								Index number.									Index number.	
	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Ratio.	Ratio.	Relative demand for money.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Ratio.	Ratio.	Relative demand for money.
							Per ct.									*Per ct.*		
Jan.— 1	255.8	17.1	384.1	39.2	58.7	25.8	15.27	25.3	74.7	247.3	12.3	363.3	0.0	71.5	0.0	19.68	85.1	14.9
2	256.9	20.4	391.9	51.3	64.9	59.1	16.57	49.9	50.1	244.0	1.6	371.8	9.4	74.8	22.0	20.13	100.0	0.0
3	256.1	18.0	396.9	59.1	68.1	76.3	17.16	61.1	38.9	243.5	0.0	381.2	19.7	76.0	30.0	19.94	93.7	6.3
4	259.3	27.7	405.2	72.0	68.1	76.3	16.80	54.2	45.8	246.3	9.1	389.5	28.9	77.4	39.3	19.87	91.4	8.6
Feb.— 5	260.6	31.7	411.6	82.0	69.6	84.4	16.90	56.1	43.9	250.2	21.7	402.8	43.5	79.1	50.7	19.63	83.4	16.6
6	266.7	50.3	415.8	88.5	66.8	69.4	16.06	40.3	59.7	252.5	29.1	403.7	44.5	78.2	44.7	19.36	74.4	25.6
7	269.5	58.8	413.7	85.2	65.3	61.3	15.78	35.0	65.0	252.6	29.5	408.1	49.3	79.2	51.3	19.42	76.4	23.6
8	271.8	65.8	410.3	79.9	63.7	52.7	15.51	29.9	70.1	251.7	26.6	411.5	53.1	80.3	58.7	19.53	80.1	19.9
Mar.— 9	272.7	68.6	413.8	85.4	63.5	51.6	15.35	26.8	73.2	254.1	34.3	420.9	63.4	80.7	61.3	19.16	67.8	32.2
10	276.5	80.2	415.8	88.5	66.8	69.4	16.07	40.4	59.6	255.2	37.9	420.3	62.8	81.2	64.7	19.32	73.1	26.9
11	278.2	85.4	408.5	77.1	63.2	50.0	15.47	29.1	70.9	257.3	44.7	424.5	67.4	84.4	86.0	19.89	92.0	8.0
12	278.4	86.0	403.0	68.6	61.6	41.4	15.27	25.3	74.7	256.4	41.8	422.8	65.5	85.0	90.0	20.09	98.7	1.3
Apr.—13	279.0	87.8	400.5	64.7	59.2	28.5	14.78	16.1	83.9	257.1	44.0	420.3	62.8	84.2	84.7	20.02	96.4	3.6
14	277.3	82.6	400.6	64.9	60.1	33.3	15.01	20.4	79.6	258.8	49.5	425.3	68.3	80.7	61.3	18.97	61.5	38.5
15	275.6	77.4	398.3	61.3	60.5	35.5	15.18	23.6	76.4	258.9	49.9	424.8	67.7	81.6	67.3	19.20	69.1	30.9
16	271.7	65.5	401.4	66.1	63.5	51.6	15.82	35.7	64.3	257.0	43.7	425.3	68.3	84.2	84.7	19.80	89.0	11.0
17	270.0	60.4	406.3	73.7	67.9	75.3	16.70	52.4	47.6	258.8	49.5	421.4	64.0	81.6	67.3	19.38	75.1	24.9
May—18	273.1	69.8	417.0	90.4	72.5	100.0	17.38	65.2	34.8	257.3	44.7	427.4	70.6	78.3	45.3	18.32	39.9	60.1
19	276.0	78.7	417.9	91.8	72.0	97.3	17.22	62.2	37.8	257.9	46.6	426.0	69.1	79.0	50.0	18.55	47.5	52.5
20	278.4	86.0	417.7	91.5	70.7	90.3	16.92	56.5	43.5	256.9	43.4	426.1	69.2	82.2	71.3	19.30	72.4	27.6
21	276.6	80.5	413.6	85.1	70.6	89.8	17.06	59.2	40.8	256.7	42.7	424.5	67.4	84.3	85.3	19.85	90.7	9.3
June—22	276.5	80.2	415.9	88.6	68.7	79.6	16.52	49.0	51.0	256.2	41.1	429.6	73.0	85.5	93.3	19.91	92.7	7.3
23	282.4	98.2	423.2	100.0	68.2	76.9	16.11	41.2	58.8	258.2	47.6	431.8	75.4	86.5	100.0	20.03	96.7	3.3
24	281.5	95.4	416.6	89.7	65.7	63.4	15.78	35.0	65.0	259.8	52.8	433.0	76.8	85.4	92.7	19.73	86.7	13.3
25	278.6	86.6	412.8	83.8	67.3	72.0	16.31	45.0	55.0	261.7	58.9	433.5	77.3	86.2	98.0	19.88	91.7	8.3
July— 26	280.9	93.6	418.1	92.1	69.4	83.3	16.59	50.3	49.7	263.7	65.4	431.6	75.2	85.6	94.0	19.82	89.7	10.3
27	279.2	88.4	415.1	87.4	65.6	62.9	15.80	35.3	64.7	263.4	64.4	433.7	77.5	83.8	82.0	19.32	73.1	26.9
28	278.3	85.7	406.3	73.7	63.7	52.7	15.68	33.1	66.9	264.4	67.6	434.5	78.4	83.7	81.3	19.25	70.8	29.2
29	278.5	86.3	403.4	69.2	66.1	65.6	16.39	46.5	53.5	264.0	66.3	434.5	78.4	82.0	70.0	18.88	58.5	41.5
30	276.1	79.0	405.9	73.1	69.5	83.9	17.13	60.5	39.5	262.7	62.1	433.4	77.2	85.6	94.0	19.74	87.1	12.9
Aug.—31	275.1	75.9	406.4	73.9	70.8	90.9	17.42	66.0	34.0	262.9	62.8	437.4	81.6	84.9	89.3	19.41	76.1	23.9
32	276.0	78.7	411.2	81.3	72.1	97.9	17.54	68.2	31.8	265.3	70.6	442.8	87.6	84.4	86.0	19.07	64.8	35.2
33	278.5	86.3	408.6	77.3	70.8	90.9	17.34	64.5	35.5	267.3	77.0	448.9	94.3	82.8	75.3	18.44	43.9	56.1
34	278.2	85.4	408.7	77.5	70.3	88.2	17.21	62.0	38.0	266.7	75.1	445.4	90.4	83.5	80.0	18.76	54.5	45.5
Sept.—35	280.0	90.9	409.2	78.2	68.3	77.4	16.69	52.2	47.8	268.8	81.9	444.4	89.3	83.6	80.7	18.81	56.1	43.9
36	279.9	90.6	406.3	73.7	67.7	74.2	16.66	51.6	48.4	267.2	76.7	443.1	87.9	80.8	62.0	18.24	37.2	62.8
37	281.4	95.1	406.1	73.4	63.9	53.8	15.74	34.2	65.8	266.5	74.4	446.4	91.5	80.7	61.3	18.08	31.9	68.1
38	283.0	100.0	404.2	70.5	62.3	45.2	15.41	28.0	72.0	267.0	76.1	445.9	91.0	78.9	49.3	17.69	18.9	81.1
39	281.3	94.8	406.2	73.6	63.4	51.1	15.60	31.6	68.4	267.1	76.4	441.6	86.2	78.3	45.3	17.73	20.3	79.7
Oct.— 40	279.7	89.9	405.2	72.0	62.7	47.3	15.49	29.5	70.5	267.6	78.0	440.8	85.4	79.0	50.0	17.93	26.9	73.1
41	276.7	80.8	402.8	68.3	62.8	47.9	15.60	31.6	68.4	266.8	75.4	444.1	89.0	80.3	58.7	18.08	31.9	68.1
42	277.1	82.0	398.9	62.2	59.0	27.4	14.79	16.3	83.7	267.1	76.4	446.2	91.3	81.8	68.7	18.32	39.9	60.1
43	279.3	88.7	391.6	50.9	54.5	3.2	13.93	0.0	100.0	266.5	74.4	442.9	87.7	81.3	65.3	18.37	41.5	58.5
Nov.—44	276.0	78.7	384.3	39.5	53.9	0.0	14.03	1.9	98.1	266.3	73.8	442.5	87.2	77.5	40.0	17.51	13.0	87.0
45	271.2	64.0	376.8	27.8	55.7	9.7	14.78	16.1	83.9	265.4	70.9	442.9	87.7	77.1	37.3	17.40	9.3	90.7
46	270.8	62.8	372.4	21.0	55.8	10.2	14.98	19.8	80.2	266.5	74.4	443.9	88.8	77.5	40.0	17.46	11.3	88.7
47	265.1	45.4	370.5	18.0	58.1	22.6	15.68	33.1	66.9	265.2	70.2	444.4	89.3	78.7	48.0	17.70	19.3	80.7
Dec.—48	261.1	33.2	371.1	19.0	63.8	53.2	17.20	61.8	38.2	266.1	73.1	446.9	92.1	76.5	33.3	17.12	0.0	100.0
49	258.0	23.8	369.8	16.9	65.3	61.3	17.66	70.5	29.5	266.3	73.8	445.9	91.0	77.1	37.3	17.30	16.0	94.0
50	255.0	14.6	363.4	7.0	65.6	62.9	18.06	78.1	21.9	268.9	82.2	450.9	96.5	78.5	46.7	17.40	9.3	90.7
51	252.5	7.0	363.2	6.7	66.5	67.7	18.32	83.0	17.0	271.8	91.6	454.1	100.0	79.8	55.3	17.57	4.9	85.1
52	250.2	0.0	358.9	0.0	69.0	81.2	19.22	100.0	0.0	274.4	100.0	448.1	93.4	79.7	54.7	17.80	22.6	77.4

[a] Average figures for the period 1899–1908 are given in Table V of the Text (p. 31).

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Appendix D.—St. Louis Clearing House Banks, 1899–1908.

Table 6.—*Seasonal variations in the loans, deposits, reserves, and the ratio of reserves to deposits, of the St. Louis clearing-house banks. 1899–1908.*[a]

[Amounts expressed in millions of dollars.]

Month and week.[b]	1899									1900								
	Loans.		Deposits.		Reserves (specie and legal tenders).		Ratio of reserves to deposits.			Loans.		Deposits.		Reserves (specie and legal tenders).		Ratio of reserves to deposits.		
								Index number.									Index number.	
	Amount.	Index number.[c]	Amount.	Index number.[c]	Amount.	Index number.[c]	Ratio.	Ratio.[c]	Relative demand for money.[d]	Amount.	Index number.[c]	Amount.	Index number.[c]	Amount.	Index number.[c]	Ratio.	Ratio.	Relative demand for money.[d]
							Per ct.									*Per ct.*		
Jan.— 1	33.3	2.9	50.9	0.0	7.7	4.5	15.17	61.4	38.6	51.3	11.6	64.4	0.0	9.0	8.7	14.04	39.3	60.7
2	32.7	0.0	52.7	8.4	8.5	22.7	16.15	77.5	22.5	51.6	18.6	64.9	4.5	9.5	30.4	14.70	55.7	44.3
3	34.2	7.4	53.6	12.7	8.4	20.5	15.69	69.9	30.1	51.7	20.9	65.0	5.4	9.5	30.4	14.63	54.0	46.0
4	34.7	9.8	54.6	17.4	8.5	22.7	15.57	68.0	32.0	52.1	30.2	66.0	14.3	9.6	34.8	14.59	53.0	47.0
Feb.— 5	40.6	38.7	65.3	67.6	10.5	68.2	16.08	76.3	23.7	52.1	30.2	66.6	19.6	8.8	0.0	13.18	17.9	82.1
6	40.3	37.2	65.4	68.1	10.8	75.0	16.36	80.9	19.1	52.1	30.2	66.8	21.4	9.3	21.7	13.88	35.3	64.7
7	41.1	41.2	67.4	77.5	10.7	72.7	15.87	72.9	27.1	52.4	37.2	67.0	23.2	10.2	60.9	15.20	68.2	31.8
8	41.8	44.6	69.0	85.0	11.0	79.5	15.94	74.0	26.0	52.4	37.2	68.4	35.7	10.6	78.3	15.57	77.4	22.6
Mar.— 9	43.8	54.4	67.9	79.8	10.2	61.4	15.04	59.3	40.7	52.8	46.5	69.4	44.6	9.7	39.1	14.06	39.8	60.2
10	43.3	51.9	68.0	80.3	10.0	56.8	14.71	53.9	46.1	51.5	16.3	69.9	49.1	10.5	73.9	15.08	65.2	34.8
11	43.7	53.9	67.7	78.9	9.9	54.5	14.64	52.8	47.2	51.6	18.6	68.2	33.9	10.4	69.6	15.33	71.4	28.6
12	43.4	52.4	67.6	78.4	10.2	61.4	15.09	60.1	39.9	52.3	34.9	68.1	33.0	10.2	60.9	14.09	40.6	59.4
Apr.— 13	43.8	54.4	68.7	83.6	9.7	50.0	14.12	44.3	55.7	52.6	41.9	68.5	36.6	10.3	65.2	15.06	64.7	35.3
14	44.9	59.8	68.7	83.6	10.0	56.8	14.52	50.8	49.2	53.0	51.2	69.3	43.8	10.3	65.2	14.95	61.9	38.1
15	45.2	61.3	69.1	85.5	10.4	65.8	15.02	59.0	41.0	52.4	37.2	68.6	37.5	10.0	52.2	14.59	53.0	47.0
16	45.8	64.2	68.9	84.5	10.6	70.4	15.43	65.7	34.3	52.3	34.9	68.2	33.9	10.4	69.6	16.48	100.0	0.0
17	46.2	66.2	68.6	83.1	10.8	74.9	15.76	71.1	28.9	51.9	25.6	67.8	30.4	11.0	95.7	16.28	95.0	5.0
May— 18	42.4	47.5	63.5	59.2	10.0	56.8	15.77	71.2	28.8	51.3	11.6	68.0	32.1	10.8	87.0	15.89	85.3	14.7
19	45.8	64.2	69.3	86.4	10.8	75.0	15.54	67.5	32.5	51.4	14.0	67.4	26.8	11.0	95.7	16.34	96.5	3.5
20	46.3	66.6	67.8	79.3	10.7	72.7	15.63	69.0	31.0	51.4	14.0	66.9	22.3	11.0	95.7	16.42	98.5	1.5
21	46.3	66.6	67.5	77.9	11.0	79.5	16.15	77.5	22.5	51.0	4.7	67.0	23.2	10.5	73.9	15.68	80.1	19.9
June—22	46.1	65.7	69.5	87.3	11.1	81.8	15.98	74.7	25.3	51.0	4.7	66.8	21.4	10.0	52.2	15.06	64.7	35.3
23	47.0	70.1	69.2	85.9	11.5	90.9	16.64	85.5	14.5	51.7	20.9	66.9	22.3	10.0	52.2	15.00	63.2	36.8
24	46.8	69.1	70.4	91.6	11.9	100.0	16.90	89.7	10.3	50.8	0.0	65.8	12.5	10.1	56.5	15.33	71.4	28.6
25	47.2	71.1	69.0	85.0	11.3	86.4	16.25	79.1	20.9	51.0	4.7	66.3	17.0	10.3	65.2	15.55	76.9	23.1
July— 26	46.4	67.1	70.8	93.4	11.2	84.1	15.68	69.8	30.2	51.4	14.0	66.4	17.9	9.7	39.1	14.60	53.2	46.8
27	48.9	79.4	68.7	83.6	11.1	81.8	16.01	75.2	24.8	51.2	9.3	68.1	33.0	9.6	34.8	14.18	42.8	57.2
28	49.3	81.3	68.4	82.2	11.6	93.2	16.81	88.2	11.8	50.9	2.3	66.7	20.5	10.4	69.6	15.61	78.4	21.6
29	49.7	83.3	67.3	77.0	11.8	97.7	17.53	100.0	0.0	51.2	9.3	66.6	19.6	10.0	52.2	15.09	65.4	34.6
30	50.0	84.8	67.1	76.1	11.3	86.4	16.84	88.7	11.3	51.7	20.9	65.7	11.6	10.4	69.6	15.85	84.3	15.7
Aug.—31	50.6	87.7	68.1	80.8	10.1	59.1	14.85	56.2	43.8	52.2	32.6	66.2	16.1	10.1	56.5	15.35	71.9	28.1
32	50.9	89.2	70.5	92.0	9.8	52.3	13.90	40.7	59.3	52.5	39.5	67.6	28.6	10.0	52.2	14.86	59.7	40.3
33	50.9	89.2	70.7	93.0	9.5	45.5	13.44	33.2	66.8	53.0	51.2	68.5	36.6	10.7	82.6	15.60	78.1	21.9
34	50.7	88.2	69.8	88.7	9.5	45.5	13.48	33.8	66.2	53.2	55.8	69.6	46.4	10.5	73.9	15.15	66.9	33.1
Sept.—35	50.6	87.7	71.2	95.3	10.2	61.4	14.18	45.3	54.7	52.8	46.5	69.0	41.1	10.0	52.2	14.58	52.7	47.3
36	51.0	89.7	72.2	100.0	10.2	61.4	14.14	44.6	55.4	53.7	67.4	69.2	42.9	9.4	26.1	13.61	28.6	71.4
37	51.2	90.7	71.4	96.2	9.7	50.0	13.58	35.5	64.5	53.9	72.1	68.1	33.0	9.0	8.7	13.18	17.9	82.1
38	52.2	95.6	69.0	85.0	8.9	31.8	12.89	24.2	75.8	54.3	81.4	67.6	28.6	9.0	8.7	13.75	32.1	67.9
39	52.9	99.0	65.7	69.5	7.6	2.3	11.41	0.0	100.0	54.2	79.1	67.5	27.7	8.9	4.3	13.14	16.9	83.1
Oct.— 40	52.8	98.5	63.4	58.7	8.0	11.4	12.46	17.2	82.8	54.0	74.4	69.2	42.9	9.1	13.0	13.13	16.7	83.3
41	53.1	100.0	62.7	55.4	7.5	0.0	11.96	25.3	74.7	54.1	76.8	69.3	43.8	9.2	17.4	13.31	21.1	78.9
42	52.6	97.5	60.9	46.9	7.5	0.0	12.15	12.1	87.9	53.9	72.1	69.2	42.9	9.5	30.4	13.79	33.1	66.9
43	51.6	92.6	61.5	49.8	8.6	25.0	13.98	42.0	58.0	53.6	65.1	69.3	43.8	9.8	43.5	14.23	44.0	56.0
Nov.—44	51.4	91.6	61.2	48.4	8.7	27.3	14.05	43.1	56.9	53.6	65.1	69.0	41.1	10.2	60.9	14.80	58.2	41.8
45	51.1	90.2	62.4	54.0	8.7	27.3	13.78	38.7	61.3	53.2	55.8	72.7	74.1	11.0	95.7	15.15	66.9	33.1
46	51.0	89.7	63.1	58.7	9.5	45.5	16.27	79.4	20.6	53.0	51.2	73.9	84.8	11.1	100.0	15.02	63.7	36.3
47	51.3	91.1	63.5	59.2	9.8	52.3	15.30	63.6	36.4	52.6	41.9	73.4	80.4	10.5	73.9	14.31	46.0	54.0
Dec.— 48	50.8	88.7	65.3	67.6	10.4	65.9	15.79	71.6	28.4	52.7	44.2	74.5	90.2	10.0	52.2	13.49	25.6	74.4
49	50.2	85.8	63.8	60.6	10.0	56.8	15.64	69.1	30.9	52.3	34.9	75.2	96.4	11.1	100.0	14.80	58.2	41.8
50	51.2	90.7	64.2	62.4	8.1	13.6	12.48	17.5	82.5	53.2	55.8	75.6	100.0	10.1	56.5	13.37	22.6	77.4
51	51.1	90.2	62.4	54.0	7.7	4.6	12.34	15.2	84.8	53.4	60.5	74.7	92.0	9.3	21.7	12.46	0.0	100.0
52	51.2	90.7	63.5	59.2	9.4	43.2	14.80	55.4	44.6	55.1	100.0	75.1	95.5	9.4	26.1	12.59	32.3	67.7

[a] The figures for amounts were collected directly from the St. Louis clearing-house banks by the National Monetary Commission.

[b] The schedule of months is based upon a year in which January 1st falls upon the first day of the week. Weekly figures have been adjusted to the nearest complete 52 weeks each year.

[c] These index numbers are computed by counting the maximum week 100, the minimum week 0, and prorating the other weeks.

[d] These index numbers are the exact reverse of those in the preceding column, and the sum of two numbers for each week equals 100. The week of minimum ratio of reserves to deposits, representing the largest relative demand for money, is taken as 100; the week of maximum ratio of reserves to deposits, representing the smallest relative demand for money, is taken as 0, and the other weeks are prorated. Cf. pp. 13-15.

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TABLE 6.—*Seasonal variations in the loans, deposits, reserves, and the ratio of reserves to deposits, of the St. Louis clearing-house banks, 1899–1908* [a]—Continued.

[Amounts expressed in millions of dollars.]

Month and week.[b]	1901									1902								
	Loans.		Deposits.		Reserves (specie and legal tenders).		Ratio of reserves to deposits.			Loans.		Deposits.		Reserves (specie and legal tenders).		Ratio of reserves to deposits.		
								Index number.									Index number.	
	Amount.	Index number.[c]	Amount.	Index number.[c]	Amount.	Index number.[c]	Ratio.	Ratio.[c]	Relative demand for money.[d]	Amount.	Index number.[c]	Amount.	Index number.[c]	Amount.	Index number.[c]	Ratio.	Ratio.	Relative demand for money.[d]
							Per ct.									*Per ct.*		
Jan.— 1	55.5	7.3	77.2	0.0	9.8	12.9	12.71	43.3	56.7	71.5	5.1	86.9	6.5	10.0	0.0	11.50	27.9	72.1
2	55.0	4.7	78.6	9.7	11.3	61.3	14.24	83.7	16.3	71.4	4.8	87.9	9.4	11.4	23.3	12.97	74.0	26.0
3	54.5	2.1	81.4	29.2	12.1	87.1	14.86	100.0	0.0	71.9	6.3	86.6	5.6	10.9	15.0	12.58	61.8	38.2
4	54.2	0.5	81.1	27.1	11.6	71.0	14.32	85.8	14.2	69.8	0.0	84.7	0.0	11.1	18.3	12.98	74.3	25.7
Feb.— 5	54.1	0.0	82.5	36.8	10.7	41.9	12.96	49.9	50.1	70.3	1.5	86.4	5.0	10.7	11.7	12.26	51.7	48.3
6	54.4	1.6	82.6	37.5	10.7	41.9	12.83	46.4	53.6	71.1	3.9	88.5	11.2	11.3	21.7	12.65	64.0	36.0
7	56.4	12.0	85.2	55.6	10.4	32.3	12.22	30.3	69.7	71.3	4.5	89.2	13.3	11.4	23.3	12.78	68.0	32.0
8	55.5	7.3	85.9	60.4	12.2	90.3	14.20	82.6	17.4	71.6	5.4	90.5	17.1	10.7	11.7	11.71	34.5	65.5
Mar.— 9	55.6	7.8	85.1	54.9	11.9	80.6	14.00	77.3	22.7	71.9	6.3	90.6	17.4	10.8	13.3	11.81	37.6	62.4
10	56.1	10.4	85.8	59.7	12.4	96.8	14.35	86.6	13.4	72.2	7.2	92.0	21.5	12.2	36.7	13.26	83.1	16.9
11	56.4	12.0	86.4	63.9	12.5	100.0	14.46	89.5	10.5	73.0	9.6	91.0	18.6	11.9	31.7	12.96	73.7	26.3
12	57.3	16.7	85.7	59.0	10.8	45.2	12.38	34.6	65.4	74.0	12.7	91.8	20.9	11.4	23.3	12.41	56.4	43.6
Apr.—13	59.0	25.5	89.6	86.1	11.0	51.6	12.16	28.8	71.2	75.8	18.1	91.2	19.2	10.4	6.7	11.40	24.8	75.2
14	59.8	29.7	88.2	76.4	11.3	61.3	12.69	42.8	57.2	75.2	16.3	90.6	17.4	10.0	0.0	10.93	10.0	90.0
15	59.8	29.7	88.5	78.5	11.5	67.7	12.88	47.8	52.2	75.3	16.6	89.9	15.3	10.7	11.7	11.91	40.8	59.2
16	61.0	35.9	85.2	55.6	11.8	77.4	13.74	70.5	29.5	75.3	16.6	91.4	19.8	11.0	16.7	12.03	44.5	55.5
17	61.0	35.9	86.0	61.1	12.3	93.5	14.18	82.1	17.9	75.8	18.1	92.6	23.3	10.8	13.3	11.67	33.2	66.8
May— 18	60.7	34.4	84.2	48.6	11.6	71.0	13.67	68.6	31.4	85.3	46.7	102.7	53.1	11.6	26.7	11.29	21.3	78.7
19	63.3	47.9	82.8	38.9	11.8	77.4	14.26	84.2	15.8	84.2	43.4	100.0	45.1	11.9	31.7	11.81	37.6	62.4
20	66.4	64.1	84.7	52.1	11.9	80.6	13.94	75.7	24.3	84.7	44.9	100.1	45.4	11.9	31.7	11.78	36.7	63.3
21	65.9	61.5	82.6	37.5	11.6	71.0	14.04	78.4	21.6	86.0	48.8	98.9	41.9	11.7	28.3	11.72	34.8	65.2
June— 22	66.5	64.6	83.2	41.7	10.3	29.0	12.39	34.8	65.2	96.0	78.9	116.4	93.5	13.6	60.0	11.59	30.7	69.3
23	65.0	56.8	84.6	51.4	10.8	45.2	12.78	45.1	54.9	94.2	73.5	113.9	86.1	12.8	46.7	11.16	17.2	82.8
24	69.3	79.2	88.2	76.4	11.5	67.7	13.05	52.2	47.8	94.8	75.3	114.2	87.0	13.3	55.0	11.64	32.3	67.7
25	68.9	77.1	87.9	74.3	11.6	71.0	13.19	55.9	44.1	96.4	80.1	113.6	85.3	13.5	58.3	11.79	37.0	63.0
July— 26	70.9	87.5	91.6	100.0	11.1	54.8	12.00	24.5	75.5	96.9	81.6	114.6	88.2	14.3	71.6	12.39	55.8	44.2
27	67.4	69.3	86.2	62.5	10.9	48.4	12.52	38.3	61.7	98.7	87.0	113.5	85.0	14.1	68.3	12.42	56.7	43.3
28	69.9	82.3	86.9	67.4	11.3	61.3	12.88	47.8	52.2	98.1	85.2	114.6	88.2	14.7	78.3	12.82	69.3	30.7
29	70.2	83.9	85.6	58.3	11.0	51.6	12.86	47.2	52.8	97.4	83.1	114.5	87.9	14.4	73.3	12.50	59.2	40.8
30	69.5	80.2	84.9	53.5	10.7	41.9	12.48	37.2	62.8	97.9	84.6	113.9	86.1	14.2	70.0	12.37	55.2	44.8
Aug.—31	69.3	79.2	84.9	53.5	10.1	22.6	11.91	22.2	77.8	97.4	83.1	116.2	92.9	13.9	65.0	11.96	42.3	57.7
32	69.2	78.7	85.0	54.2	11.0	51.6	12.95	49.6	50.4	97.5	83.4	114.2	87.0	14.7	78.3	12.87	70.9	29.1
33	69.7	81.3	85.7	59.0	11.1	54.8	12.85	47.0	53.0	97.6	83.7	114.6	88.2	15.5	91.6	13.52	91.2	8.8
34	69.8	81.8	86.2	62.5	11.2	58.1	12.99	50.7	49.3	99.8	90.4	116.0	92.3	16.0	100.0	13.80	100.0	0.0
Sept.—35	69.6	80.7	86.4	63.9	10.5	35.5	12.15	28.5	71.5	98.9	87.7	115.9	92.0	14.6	76.7	12.58	61.8	38.2
36	69.6	80.7	89.7	86.8	10.2	25.8	11.38	8.2	91.8	99.3	88.9	117.2	95.9	14.5	75.0	12.38	55.5	44.5
37	71.0	88.0	86.5	64.6	10.2	25.8	11.79	19.0	81.0	100.0	91.0	118.6	100.0	14.7	78.3	12.40	56.1	43.9
38	71.4	90.1	86.9	67.4	10.3	29.0	11.73	17.4	82.6	101.6	95.8	115.1	89.7	13.7	61.7	11.82	37.9	62.1
39	71.1	88.6	84.6	51.4	10.4	32.3	12.29	32.2	67.8	102.5	98.5	114.3	87.3	13.8	63.3	12.08	46.1	53.9
Oct.— 40	70.7	86.5	86.0	61.1	10.1	22.6	11.62	14.5	85.5	101.9	96.7	114.2	87.0	12.6	43.3	10.95	10.7	89.3
41	70.0	82.8	85.0	54.2	10.0	19.4	11.76	18.2	81.8	101.9	96.7	113.9	86.1	12.8	46.7	11.23	19.4	80.6
42	69.4	79.7	84.5	50.7	10.2	25.8	11.96	23.5	76.5	101.3	94.9	112.7	82.6	12.9	48.3	11.44	26.0	74.0
43	69.3	79.2	84.2	48.6	9.7	9.7	11.52	11.9	88.1	100.7	93.1	112.9	83.2	13.1	51.7	11.52	28.5	71.5
Nov.—44	69.4	79.7	85.7	59.0	9.8	12.9	11.33	6.9	93.1	100.8	93.4	114.9	89.1	12.2	36.7	10.61	0.0	100.0
45	69.4	79.7	85.1	54.9	10.7	42.0	12.57	39.6	60.4	100.6	92.8	116.5	93.8	13.4	56.7	11.50	27.9	72.1
46	69.2	78.7	84.4	50.0	11.4	64.5	13.52	64.7	35.3	100.9	93.7	116.2	92.9	14.3	71.6	12.30	53.0	47.0
47	70.9	87.5	85.9	60.4	12.0	83.9	13.96	76.3	23.7	101.1	94.3	115.0	89.4	14.6	76.7	12.69	65.2	34.8
Dec.— 48	70.8	87.0	86.2	62.5	11.2	58.1	12.99	50.7	49.3	101.2	94.6	117.8	97.6	15.6	93.3	13.15	79.6	20.4
49	71.5	90.6	86.2	62.5	10.9	48.4	12.52	38.3	61.7	102.0	97.0	118.3	99.1	15.8	96.7	13.27	83.4	16.6
50	72.0	93.2	85.9	60.4	10.3	29.0	11.99	24.3	75.7	102.1	97.3	117.1	95.6	15.8	96.7	13.40	87.5	12.5
51	73.3	100.0	85.7	59.0	10.2	25.8	11.91	22.2	77.8	102.4	98.2	116.8	94.7	15.1	85.0	12.92	72.4	27.6
52	72.1	93.8	84.9	53.5	9.4	0.0	11.07	0.0	100.0	103.0	100.0	118.3	99.1	15.2	86.7	12.77	67.7	32.3

[a] The figures for amounts were collected directly from the St. Louis clearing-house banks by the National Monetary Commission.

[b] The schedule of months is based upon a year in which January 1st falls upon the first day of the week. Weekly figures have been adjusted to the nearest complete 52 weeks each year.

[c] These index numbers are computed by counting the maximum week 100, the minimum week 0, and prorating the other weeks.

[d] These index numbers are the exact reverse of those in the preceding column, and the sum of two numbers for each week equals 100. The week of minimum ratio of reserves to deposits, representing the largest relative demand for money, is taken as 100; the week of maximum ratio of reserves to deposits, representing the smallest relative demand for money, is taken as 0, and the other weeks are prorated. Cf. pp. 13-15.

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TABLE 6.—*Seasonal variations in the loans, deposits, reserves, and the ratio of reserves to deposits, of the St. Louis clearing-house banks, 1899–1908*—Continued.

[Amounts expressed in millions of dollars.]

Month and week.	1903									1904								
	Loans.		Deposits.		Reserves (specie and legal tenders).		Ratio of reserves to deposits.			Loans.		Deposits.		Reserves (specie and legal tenders).		Ratio of reserves to deposits.		
								Index number.									Index number.	
	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Ratio.	Ratio.	Relative demand for money.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Ratio.	Ratio.	Relative demand for money.
							Per ct.									*Per ct.*		
Jan.— 1	103.1	49.5	117.9	37.7	15.4	64.2	13.07	72.7	27.3	98.8	37.0	122.6	2.7	18.9	48.6	15.42	90.6	9.4
2	103.4	52.4	117.8	37.2	16.0	73.1	13.58	84.7	15.3	98.1	29.3	121.8	0.0	18.3	31.4	15.09	82.8	17.2
3	104.2	60.2	121.3	55.5	15.2	61.2	12.53	60.0	40.0	96.9	16.3	126.4	15.4	20.0	80.0	15.82	100.0	0.0
4	102.8	46.6	118.9	42.9	15.4	64.2	12.88	68.2	31.8	97.2	19.6	127.4	18.8	19.4	62.9	15.23	86.1	13.9
Feb.— 5	101.7	35.9	120.8	52.9	15.7	68.7	12.87	67.9	32.1	98.0	28.3	127.1	17.8	19.5	65.7	15.24	86.3	13.7
6	102.5	43.7	122.5	61.8	16.0	73.1	12.99	70.8	29.2	95.4	0.0	128.3	21.8	18.7	42.9	14.64	72.2	27.8
7	101.9	37.9	123.6	67.5	16.4	79.1	13.27	77.4	22.6	96.9	16.3	129.6	26.2	19.5	65.7	15.04	81.6	18.4
8	102.6	44.7	124.8	73.8	17.0	88.1	13.54	83.8	16.2	97.6	23.9	129.0	24.2	19.9	77.1	15.34	88.7	11.3
Mar.— 9	103.4	52.4	125.4	77.0	16.4	79.1	13.07	72.7	27.3	101.3	64.1	135.1	44.6	20.7	100.0	15.32	88.2	11.8
10	104.8	66.0	128.8	94.8	17.0	88.1	13.19	75.5	24.5	102.6	78.3	134.2	41.6	20.3	88.6	15.13	83.7	16.3
11	105.5	72.8	127.4	87.4	16.3	77.6	12.79	66.1	33.9	103.9	92.4	132.2	34.9	19.3	60.0	14.52	69.3	30.7
12	105.2	69.9	126.7	83.8	16.7	83.6	13.19	75.5	24.5	102.9	81.5	129.5	25.8	19.7	71.4	15.21	85.6	14.4
Apr.—13	107.0	87.4	126.6	83.3	16.5	80.6	13.03	71.8	28.2	102.7	79.4	129.5	25.8	19.4	62.9	14.89	78.1	21.9
14	107.6	93.2	126.0	80.1	16.4	79.1	13.01	71.3	28.7	102.4	76.1	128.9	23.8	19.8	74.3	15.36	89.2	10.8
15	108.2	99.0	128.3	92.2	16.5	80.6	12.86	67.8	32.2	101.2	63.0	128.7	23.2	19.6	68.6	15.15	84.2	15.8
16	106.9	86.4	125.8	79.1	16.6	82.1	13.19	75.5	24.5	102.8	80.4	128.4	22.1	19.3	60.0	15.03	81.4	18.6
17	106.7	84.5	125.3	76.4	15.8	70.2	12.60	61.6	38.4	100.8	58.7	126.5	15.8	17.9	20.0	14.16	60.9	39.1
May— 18	108.0	97.1	129.8	100.0	16.1	74.6	12.40	56.9	43.1	101.7	68.5	126.3	15.1	18.5	37.1	14.64	72.2	27.8
19	107.3	90.3	127.2	86.4	17.3	92.5	13.61	85.4	14.6	101.6	67.4	126.9	17.1	19.1	54.3	15.05	81.8	18.2
20	106.5	82.5	126.1	80.6	17.2	91.0	13.65	86.4	13.6	100.9	59.8	128.7	23.2	19.2	57.1	14.96	79.7	20.3
21	103.9	57.3	124.3	71.2	17.7	98.5	14.23	100.0	0.0	103.1	83.7	130.7	29.9	19.6	68.6	14.85	77.1	22.9
June—22	103.8	56.3	126.5	82.7	17.6	97.0	13.82	90.4	9.6	103.2	84.8	135.2	45.0	19.6	68.6	14.43	67.2	32.8
23	103.3	51.5	124.9	74.3	17.8	100.0	14.17	98.6	1.4	103.3	85.9	134.4	42.3	19.3	60.0	14.36	65.6	34.4
24	104.7	65.0	124.9	74.3	17.2	91.0	13.78	89.4	10.6	103.9	92.4	131.5	32.6	20.0	80.0	15.14	84.0	16.0
25	105.6	73.8	123.6	67.5	16.5	80.6	13.33	78.8	21.2	104.6	100.0	131.4	32.2	19.2	57.1	15.46	91.5	8.5
July— 26	104.9	67.0	122.0	59.2	15.4	64.2	12.62	62.1	37.9	101.7	68.5	129.4	25.5	18.2	28.6	14.76	75.0	25.0
27	105.3	70.9	123.7	68.1	16.4	79.1	13.09	73.2	26.8	101.1	62.0	131.2	31.5	18.9	48.6	14.32	64.6	35.4
28	106.8	85.4	123.5	67.0	15.6	67.2	12.55	60.5	39.5	100.5	55.4	130.1	27.9	20.1	82.9	15.37	89.4	10.6
29	107.3	90.3	121.9	58.6	15.0	58.2	12.23	52.9	47.1	99.5	44.6	130.5	29.2	19.2	57.1	14.71	73.8	26.2
30	107.8	95.1	118.5	40.8	14.9	56.7	12.50	59.3	40.7	100.2	52.2	130.1	27.9	19.0	51.4	14.61	71.5	28.5
Aug.—31	106.8	85.4	117.4	35.1	14.2	46.3	12.08	49.4	50.6	101.2	63.0	131.7	33.2	18.6	40.0	14.05	58.3	41.7
32	106.7	84.5	116.9	32.5	15.2	61.2	12.91	68.9	31.1	100.6	56.5	130.5	29.2	18.5	37.1	14.09	59.2	40.8
33	107.8	95.1	117.5	35.6	14.7	53.7	12.51	59.5	40.5	101.6	67.4	130.8	30.2	19.2	57.1	13.91	55.0	45.0
34	108.1	98.1	117.3	34.6	14.8	55.2	12.61	61.9	38.1	101.0	60.9	131.8	33.6	19.5	65.7	14.78	75.5	24.5
Sept.—35	107.7	94.2	117.8	37.2	13.3	32.8	11.28	30.6	69.4	101.3	64.1	134.1	41.3	19.8	74.3	14.69	73.4	26.6
36	107.8	95.1	118.6	41.4	14.0	43.3	11.81	43.1	56.9	101.9	70.7	133.7	39.9	18.5	37.1	13.83	53.1	46.9
37	108.2	99.0	117.4	35.1	13.5	35.8	11.41	33.6	66.4	102.6	78.3	134.3	42.0	18.4	34.3	13.70	50.0	50.0
38	108.1	98.1	114.2	18.3	12.3	17.9	10.77	18.6	81.4	101.8	69.6	133.6	39.6	17.8	17.1	13.32	41.0	59.0
39	108.3	100.0	113.9	16.8	11.4	4.5	10.00	0.5	99.5	101.0	60.9	133.3	38.6	18.1	25.7	13.44	43.9	56.1
Oct.— 40	107.5	92.2	116.3	29.3	13.2	31.3	11.34	32.0	68.0	101.5	66.3	134.2	41.6	17.8	17.1	13.11	36.1	63.9
41	107.2	89.3	115.4	24.6	13.3	32.8	11.43	34.1	65.9	101.3	64.1	137.2	51.7	18.4	34.3	13.41	43.2	56.8
42	107.1	88.3	114.6	20.4	12.0	13.4	10.48	11.8	88.2	100.6	56.5	136.7	50.0	18.6	40.0	13.61	47.9	52.1
43	106.3	80.6	111.2	2.6	11.1	0.0	9.98	0.0	100.0	101.2	63.0	140.7	63.4	19.2	57.1	13.65	48.8	51.2
Nov.—44	103.7	55.3	110.7	0.0	14.7	53.7	13.29	77.9	22.1	101.1	62.0	142.8	70.5	19.4	62.9	13.51	45.5	54.5
45	102.2	40.8	113.2	13.1	15.6	67.2	13.78	89.4	10.6	102.7	79.3	145.2	78.5	19.6	68.6	13.42	43.4	56.6
46	100.7	26.2	113.7	15.7	15.4	64.2	13.55	84.0	16.0	101.4	65.2	146.0	81.2	19.7	71.4	13.49	45.1	54.9
47	100.4	23.3	114.3	18.8	15.6	67.2	13.64	86.1	13.9	100.9	59.8	147.2	85.2	19.5	65.7	13.24	39.2	60.8
Dec.— 48	99.3	12.6	114.0	17.3	15.9	71.6	13.94	93.2	6.8	101.0	60.9	149.4	92.6	18.8	45.7	12.58	23.6	76.4
49	99.8	17.5	113.7	15.7	15.5	65.7	13.63	85.9	14.1	102.2	73.9	151.6	100.0	17.8	17.1	11.74	3.8	96.2
50	99.5	14.6	114.9	22.0	15.2	61.2	13.22	76.2	23.8	102.1	72.8	147.2	85.2	17.5	8.6	11.88	7.1	92.9
51	98.7	6.8	113.8	16.2	14.6	52.2	12.82	66.8	33.2	103.4	87.0	147.7	86.9	17.2	0.0	11.58	0.0	100.0
52	98.0	0.0	117.0	33.0	15.5	65.7	12.91	68.9	31.1	103.0	82.6	147.7	86.9	18.4	34.3	12.46	20.8	79.2

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TABLE 6.—*Seasonal variations in the loans, deposits, reserves, and the ratio of reserves to deposits, of the St. Louis clearing-house banks, 1899–1908*—Continued.

[Amounts expressed in millions of dollars.]

Month and week.	1905									1906								
	Loans.		Deposits.		Reserves (specie and legal tenders).		Ratio of reserves to deposits.			Loans.		Deposits.		Reserves (specie and legal tenders).		Ratio of reserves to deposits.		
								Index number.									Index number.	
	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Ratio.	Ratio.	Relative demand for money.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Ratio.	Ratio.	Relative demand for money.
							Per ct.									*Per ct.*		
Jan. — 1	104.0	0.0	151.5	22.8	20.5	30.1	13.45	44.4	55.6	142.5	23.0	169.2	19.7	23.1	34.2	13.06	26.7	73.3
2	104.3	0.8	149.2	14.6	20.5	30.1	13.00	34.1	65.9	141.6	17.1	170.9	25.1	25.3	64.4	14.80	80.7	19.3
3	105.4	3.6	150.9	20.6	20.8	33.3	13.78	51.9	48.1	141.1	13.8	173.8	34.2	26.9	86.3	15.42	100.0	.0
4	105.6	4.2	148.6	12.5	20.4	29.0	12.95	33.0	67.0	141.4	15.8	174.9	37.6	26.9	86.3	15.39	99.1	.9
Feb. — 5	107.6	9.4	149.6	16.0	20.5	30.1	13.64	35.0	65.0	142.7	24.3	174.4	36.1	25.8	71.2	14.80	80.7	19.3
6	106.2	5.7	149.9	17.1	21.5	40.9	14.28	63.4	36.6	141.9	19.1	173.0	31.7	25.7	69.9	14.86	82.6	17.4
7	108.3	11.2	148.7	12.8	20.5	30.1	13.72	50.6	49.4	145.8	44.7	175.3	38.9	26.6	82.2	15.11	90.4	9.6
8	108.5	11.7	150.3	18.5	19.9	23.7	13.25	39.8	60.2	143.2	27.6	176.2	41.7	25.6	68.5	14.53	72.4	27.6
Mar. — 9	107.3	8.6	150.9	20.6	18.3	6.5	12.09	13.3	86.7	144.6	36.8	175.7	40.1	26.8	84.9	15.20	93.2	6.8
10	109.4	14.1	148.4	11.7	17.7	0.0	11.93	9.6	90.4	144.0	32.9	178.9	50.2	26.1	75.3	14.59	74.2	25.8
11	107.7	9.6	145.1	0.0	18.6	9.7	12.74	28.1	71.9	145.5	42.8	176.2	41.7	25.7	69.9	14.58	73.9	26.1
12	107.9	10.2	145.6	1.8	18.6	9.7	12.77	28.8	71.2	146.8	51.3	175.4	39.2	26.5	80.8	15.06	88.8	11.2
Apr. — 13	109.6	14.6	148.1	10.7	18.7	10.8	12.63	25.6	74.4	147.0	52.6	172.4	29.8	24.1	47.9	14.00	55.9	44.1
14	110.7	17.4	149.7	16.4	19.4	18.3	12.65	26.1	73.9	145.2	40.8	174.2	35.4	25.4	65.8	14.58	73.9	26.1
15	109.4	14.1	150.4	18.9	19.8	22.6	13.17	38.0	62.0	144.6	36.8	172.3	29.5	26.1	75.3	15.06	88.8	11.2
16	108.5	11.7	147.6	8.9	19.5	19.4	13.25	39.8	60.2	144.4	35.5	169.2	19.7	24.5	53.4	14.48	70.8	29.2
17	107.7	9.6	145.9	2.8	18.5	8.6	12.61	25.2	74.8	144.2	34.2	168.3	16.9	25.6	68.5	15.26	95.0	5.0
May — 18	126.8	59.4	168.9	84.7	24.3	71.0	14.37	65.4	34.6	145.6	43.4	168.9	18.8	24.9	58.9	14.74	78.9	21.1
19	126.7	59.1	170.4	90.0	27.0	100.0	15.88	100.0	.0	145.2	40.8	167.9	15.7	24.2	49.3	14.41	68.6	31.4
20	127.5	61.2	172.2	96.4	25.9	88.2	14.41	66.4	33.6	145.0	39.5	167.4	14.1	23.8	43.8	14.17	61.2	38.8
21	128.8	64.6	173.2	100.0	25.7	86.0	14.84	76.2	23.8	140.9	12.5	166.4	11.0	24.5	53.4	14.64	75.8	24.2
June — 22	128.7	64.3	172.0	95.7	24.6	74.2	14.21	61.8	38.2	140.0	6.6	165.8	9.1	23.9	45.2	14.35	66.8	33.2
23	127.3	60.7	169.8	87.9	24.8	76.3	14.61	70.9	29.1	139.5	3.3	166.0	9.7	23.7	42.5	14.27	64.3	35.7
24	128.6	64.1	169.7	87.5	24.9	77.4	14.62	71.2	28.8	139.3	2.0	165.1	6.9	24.9	58.9	15.01	87.3	12.7
25	129.9	67.5	169.1	85.4	23.6	63.4	13.89	54.5	45.5	139.0	0.0	163.4	1.6	24.1	47.9	14.75	79.2	20.8
July — 26	131.9	72.7	168.3	82.6	22.1	47.3	13.06	35.5	64.5	139.3	2.0	163.6	2.2	23.9	45.2	14.54	72.7	27.3
27	132.2	73.4	164.3	68.3	20.9	34.4	12.72	27.7	72.3	139.4	2.6	163.5	1.9	22.5	26.0	13.77	48.8	51.2
28	132.7	74.7	164.9	70.5	21.1	36.6	12.75	28.4	71.6	139.7	4.6	163.6	2.2	22.7	28.8	13.87	51.9	48.1
29	132.8	75.0	164.9	70.5	21.5	40.9	13.03	34.8	65.2	140.0	6.6	162.9	0.0	23.5	39.7	14.42	68.9	31.1
30	131.4	71.4	165.8	73.7	22.6	52.7	13.63	48.5	51.5	139.4	2.6	163.9	3.1	23.7	42.5	14.41	68.6	31.4
Aug. — 31	132.2	73.4	166.5	76.2	23.4	61.3	14.05	58.1	41.9	139.8	5.3	164.3	4.4	23.2	35.6	14.12	59.6	40.4
32	133.2	76.0	171.0	92.2	25.4	82.8	14.85	53.6	46.4	139.7	4.6	165.7	8.8	23.8	43.8	14.37	67.4	32.6
33	132.4	74.0	171.4	93.6	26.7	96.8	15.52	91.8	8.2	140.1	7.2	166.7	11.9	24.0	46.6	14.40	68.3	31.7
34	132.5	74.2	170.9	91.8	26.9	98.9	15.74	96.8	3.2	139.4	2.6	165.3	7.5	24.7	56.2	14.95	85.4	14.6
Sept. — 35	134.2	78.7	172.5	97.5	26.2	91.4	15.13	82.8	17.2	140.4	9.2	168.4	17.2	23.5	39.7	14.00	55.9	44.1
36	135.7	82.6	172.1	96.1	24.4	72.0	14.17	60.9	39.1	141.3	15.1	167.5	14.4	24.8	57.5	14.80	80.7	19.3
37	136.1	83.6	169.9	88.3	24.2	69.9	14.25	62.7	37.3	141.7	17.8	167.3	13.8	23.0	32.9	13.74	47.8	52.2
38	136.5	84.6	168.8	84.3	23.0	57.0	13.62	48.3	51.7	141.8	18.4	165.7	8.8	21.9	17.8	13.22	31.7	68.3
39	138.3	89.3	164.9	70.5	19.7	21.5	11.95	10.1	89.9	142.6	23.7	166.0	9.7	21.5	12.3	12.30	3.1	96.9
Oct. — 40	137.9	88.3	166.0	74.4	19.2	16.1	11.51	0.0	100.0	142.7	24.3	168.0	16.0	20.6	0.0	12.20	0.0	100.0
41	139.2	91.7	164.1	67.6	19.6	20.4	11.94	9.8	90.2	141.0	13.2	169.6	21.0	21.1	6.9	12.44	7.5	92.5
42	139.1	91.4	162.5	61.9	19.2	16.1	11.81	6.9	93.1	140.5	9.9	170.9	25.1	21.0	5.5	12.24	1.2	98.8
43	137.9	88.3	161.9	59.8	19.4	18.3	11.91	9.2	90.8	140.1	7.2	173.2	32.3	21.6	13.7	12.41	6.5	93.5
Nov. — 44	138.0	88.5	162.7	62.6	20.2	26.9	12.42	20.8	79.2	140.1	7.2	171.4	26.6	21.3	9.6	12.43	7.1	92.9
45	136.9	85.7	166.5	76.2	22.9	55.9	13.69	49.9	50.1	140.5	9.9	175.8	40.4	24.1	47.9	13.70	46.6	53.4
46	136.6	84.9	167.0	77.9	25.0	78.5	14.91	77.8	22.2	140.6	10.5	176.6	43.0	26.3	78.1	14.84	82.0	18.0
47	138.5	89.8	167.0	77.9	23.1	58.1	13.84	53.3	46.7	142.2	21.1	176.1	41.4	23.8	43.8	13.51	40.7	59.3
Dec. — 48	139.5	92.5	169.4	86.5	21.2	37.6	12.51	22.9	77.1	142.7	24.3	176.8	43.6	22.6	27.4	12.79	18.3	81.7
49	140.7	95.6	168.5	83.3	21.8	44.1	12.86	30.9	69.1	144.1	33.6	175.7	40.1	23.2	35.6	13.15	29.5	70.5
50	141.9	98.7	168.9	84.7	21.5	40.9	12.71	27.5	72.5	154.2	100.0	194.8	100.0	26.4	79.5	13.55	41.9	58.1
51	142.2	99.5	165.2	71.6	20.5	30.1	12.34	19.0	81.0	153.6	96.1	191.7	90.3	26.7	83.6	13.36	36.0	64.0
52	142.4	100.0	166.6	76.5	22.0	46.2	13.14	37.3	62.7	153.1	92.8	193.9	97.2	27.9	100.0	14.42	68.9	31.1

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TABLE 6.—*Seasonal variations in the loans, deposits, reserves, and the ratio of reserves to deposits, of the St. Louis clearing-house banks, 1899–1908*—Continued.

[Amounts expressed in millions of dollars.]

Month and week.	1907									1908[a]								
	Loans.		Deposits.		Reserves (specie and legal tenders).		Ratio of reserves to deposits.			Loans.		Deposits.		Reserves (specie and legal tenders).		Ratio of reserves to deposits.		
								Index number.									Index number.	
	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Ratio.	Ratio.	Relative demand for money.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Ratio.	Ratio.	Relative demand for money.
							Per ct.									*Per ct.*		
Jan.— 1	153.0	0.0	197.8	52.5	30.1	64.7	15.22	64.7	35.3	162.4	100.0	182.6	13.5	26.0	0.0	14.25	16.0	84.0
2	153.0	0.0	202.8	72.0	30.8	69.8	15.18	64.0	36.0	160.3	90.3	181.0	9.9	26.4	4.7	14.39	18.7	81,3
3	154.0	5.4	204.4	78.2	32.7	83.8	16.00	76.7	23.3	157.5	77.3	180.4	8.6	26.7	8.1	14.19	14.9	85.1
4	156.0	16.0	208.2	93.0	34.9	100.0	16.76	88.4	11.6	154.1	61.6	176.6	0.0	27.2	14.0	15.30	35.6	64.4
Feb.— 5	157.9	26.2	205.7	83.2	33.7	91.2	16.33	81.8	18.2	149.8	41.7	177.2	1.4	29.3	38.4	16.37	55.6	44.4
6	158.3	28.3	205.4	82.1	32.7	83.8	15.92	75.5	24.5	146.4	25.9	179.8	7.2	30.7	54.7	16.69	61.6	38.4
7	159.3	33.7	207.2	89.1	33.0	86.0	17.51	100.0	0.0	145.6	22.2	182.9	14.2	33.7	89.5	18.04	86.8	13.2
8	160.4	39.6	209.7	98.8	32.6	83.1	15.54	69.6	30.4	144.0	14.8	183.2	14.9	34.2	95.4	18.75	100.0	0.0
Mar.— 9	163.0	53.5	210.0	100.0	31.4	74.3	14.95	60.5	39.5	143.6	13.0	185.4	19.8	34.6	100.0	18.46	94.6	5.4
10	162.7	51.9	207.9	91.8	30.0	64.0	14.43	52.5	47.5	145.0	19.4	188.3	26.3	34.4	97.7	18.08	87.5	12.5
11	164.1	59.4	206.5	86.4	31.2	72.8	15.11	63.0	37.0	145.9	23.6	187.2	23.9	32.1	70.9	17.09	69.0	31.0
12	165.2	65.3	204.7	79.4	29.6	61.0	14.46	52.9	47.1	146.8	27.8	186.5	22.3	31.5	64.0	16.63	60.5	39.5
Apr.—13	164.4	61.0	201.6	67.3	29.5	60.3	14.63	55.6	44.4	146.5	26.4	183.6	15.8	30.1	47.7	16.34	55.0	45.0
14	164.7	62.6	204.9	80.1	29.4	59.6	14.30	50.5	49.5	145.7	22.7	184.6	18.0	30.5	52.3	16.25	53.4	46.6
15	162.6	51.4	203.0	72.7	30.5	67.6	15.02	61.6	38.4	145.9	23.6	188.2	26.1	31.9	68.6	16.47	57.5	42.5
16	161.4	44.9	201.3	66.1	29.6	61.0	14.72	57.0	43.0	145.2	20.4	183.5	15.5	31.2	60.5	16.90	65.5	34.5
17	160.4	39.6	199.8	60.3	30.0	64.0	15.01	61.4	38.6	145.1	19.9	183.4	15.3	31.7	66.3	16.90	65.5	34.5
May—18	159.0	32.1	200.1	61.5	30.5	67.6	15.19	64.2	35.8	144.9	19.0	186.4	22.1	32.2	72.1	17.28	72.6	27.4
19	157.2	22.5	202.2	69.6	32.2	80.1	15.92	75.5	24.5	144.8	18.5	187.9	25.4	32.4	74.4	17.03	67.9	32.1
20	156.6	19.3	202.8	72.0	31.8	77.2	15.68	71.8	28.2	144.2	15.7	187.1	23.6	32.5	75.6	17.11	69.4	30.6
21	155.0	10.7	201.3	66.1	33.1	86.8	16.48	84.1	15.9	142.4	7.4	185.8	20.7	32.4	74.4	17.22	71.5	28.5
June—22	155.1	11.2	204.9	80.1	32.2	80.1	15.71	72.2	27.8	140.8	0.0	186.1	21.4	30.8	55.8	16.12	50.9	49.1
23	154.8	9.6	203.0	72.7	32.0	78.7	15.72	72.4	27.6	140.9	0.5	187.5	24.5	30.4	51.2	16.00	48.7	51.3
24	156.1	16.6	204.5	78.6	32.0	78.7	15.65	71.3	28.7	141.6	3.7	186.4	22.1	30.2	48.8	16.64	60.6	39.4
25	155.7	14.4	199.9	60.7	31.4	74.3	15.70	72.1	27.9	142.4	7.4	185.7	20.5	28.6	30.2	15.08	31.5	68.5
July— 26	156.8	20.3	198.8	56.4	28.4	52.2	14.28	50.2	49.8	142.5	7.9	184.4	17.6	30.1	47.7	16.27	53.7	46.3
27	157.1	21.9	200.7	63.8	29.0	56.6	14.45	52.8	47.2	143.2	11.1	188.2	26.1	29.4	39.5	15.41	37.7	62.3
28	157.9	26.2	198.6	55.6	29.0	56.6	14.60	55.1	44.9	143.0	10.2	190.1	30.4	29.9	45.4	15.26	34.9	65.1
29	158.7	30.5	196.0	45.5	27.9	48.5	14.80	58.2	41.8	143.0	10.2	188.3	26.3	28.9	33.7	14.88	27.8	72.2
30	159.1	32.6	194.4	39.3	29.0	56.6	14.91	59.9	40.1	143.0	10.2	187.6	24.8	29.7	43.0	15.46	38.6	61.4
Aug.—31	159.2	33.2	196.6	47.8	29.3	58.8	14.85	59.0	41.0	143.0	10.2	191.0	32.4	29.5	40.7	15.13	32.5	67.5
32	161.2	43.9	201.0	65.0	30.4	66.9	15.08	47.1	52.9	144.2	15.7	193.8	38.7	29.7	43.0	14.96	29.3	70.7
33	163.1	54.0	201.3	66.1	29.6	61.0	14.70	56.6	43.4	143.4	12.0	193.5	38.0	30.3	50.0	15.50	39.4	60.6
34	164.5	61.5	200.2	61.9	29.1	57.4	14.48	53.2	46.8	143.7	13.4	195.4	42.3	31.7	66.3	15.88	46.5	53.5
Sept.—35	165.0	64.2	200.6	63.4	28.9	55.9	14.36	51.4	48.6	144.4	16.7	197.2	46.4	31.3	61.6	15.72	43.5	56.5
36	165.9	69.0	201.5	66.9	28.1	50.0	13.94	44.9	55.1	145.0	19.4	201.2	55.4	31.0	58.1	14.91	28.4	71.6
37	166.0	69.6	195.5	43.6	24.8	25.7	12.68	25.5	74.5	146.4	25.9	201.3	55.6	30.6	53.5	14.90	28.2	71.8
38	163.6	56.7	193.1	34.2	25.4	30.1	13.16	32.9	67.1	147.1	29.2	197.9	47.9	29.4	39.5	14.66	23.7	76.3
39	170.6	94.1	199.9	60.7	26.3	36.8	13.16	32.9	67.1	149.3	39.4	197.4	46.7	30.1	47.7	15.15	32.8	67.2
Oct.— 40	171.7	100.0	203.4	74.3	24.9	26.5	12.14	17.1	82.9	148.5	35.7	197.7	47.5	28.0	23.3	14.11	13.4	86.6
41	168.2	81.3	200.6	63.4	23.9	19.1	11.86	12.8	87.2	148.8	37.0	198.2	48.6	27.2	14.0	13.62	4.3	95.7
42	168.4	82.4	198.4	54.8	22.0	5.2	11.03	0.0	100.0	148.7	36.6	195.8	43.2	27.0	11.6	13.79	7.5	92.5
43	167.8	79.2	194.5	39.7	22.4	8.1	15.22	64.7	35.3	148.8	37.0	194.2	39.6	27.4	16.3	13.90	9.5	90.5
Nov.—44	167.3	76.5	189.0	18.3	21.3	0.0	11.26	3.6	96.4	147.6	31.5	194.2	39.6	26.8	9.3	13.39	0.0	100.0
45	167.4	77.0	188.8	17.5	21.7	2.9	11.49	7.1	92.9	145.5	21.8	198.5	49.3	29.1	36.1	14.62	23.0	77.0
46	168.1	80.8	188.6	16.7	23.9	19.1	11.50	7.3	92.7	153.7	59.7	212.8	81.5	30.6	53.5	14.04	12.1	87.9
47	167.1	75.4	186.9	10.1	24.8	25.7	13.21	33.6	66.4	154.5	63.4	213.6	83.3	32.0	69.8	14.98	29.7	70.3
Dec.—48	166.4	71.7	187.0	10.5	25.6	31.6	13.63	40.1	59.9	154.3	62.5	215.4	87.3	32.1	70.9	14.85	27.2	72.8
49	166.7	73.3	186.7	9.3	25.7	32.4	13.76	42.1	57.9	153.4	58.3	217.7	92.5	34.2	95.4	15.63	41.8	58.2
50	166.1	70.1	186.5	8.6	26.0	34.6	13.94	44.9	55.1	154.6	63.9	218.6	94.4	33.9	91.9	15.09	31.7	68.3
51	165.3	65.8	185.1	3.1	26.2	36.0	14.15	48.2	51.8	157.6	77.8	220.1	97.9	33.2	83.7	15.00	30.0	70.0
52	163.1	54.0	184.3	0.0	26.8	40.4	14.54	54.2	45.8	158.0	79.6	221.1	100.0	33.6	88.4	14.92	28.5	71.5

[a] Average figures for the period 1899–1908 are given in Table VI of the Text (p. 36).

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APPENDIX E.—NEW ORLEANS CLEARING-HOUSE BANKS, 1899–1908.

TABLE 7.—*Seasonal variations in the loans, deposits, reserves, and the ratio of reserves to deposits of the New Orleans clearing-house banks, 1899–1908.*[a]

[Amounts expressed in millions of dollars.]

Month and week.[b]	1899									1900								
	Loans.		Deposits.		Reserves (specie and legal tenders).		Ratio of reserves to deposits.			Loans.		Deposits.		Reserves (specie and legal tenders).		Ratio of reserves to deposits.		
								Index number.									Index number.	
	Amount.	Index number.[c]	Amount.	Index number.[c]	Amount.	Index number.[c]	Ratio.	Ratio.[c]	Relative demand for money.[d]	Amount.	Index number.[c]	Amount.	Index number.[c]	Amount.	Index number.[c]	Ratio.	Ratio.[c]	Relative demand for money.[d]
							Per ct.									*Per ct.*		
Jan.— 1	16.9	7.3	25.8	51.9	5.6	84.0	21.70	91.7	8.3	20.6	31.8	26.7	41.3	5.4	80.9	20.22	87.2	12.8
2	16.7	2.4	26.4	63.5	5.9	96.0	22.34	100.0	0.0	20.3	25.0	27.0	47.8	5.7	95.2	21.11	100.0	0.0
3	16.6	0.0	26.6	67.3	5.6	84.0	21.05	83.3	16.7	20.4	27.3	27.0	47.8	5.7	95.2	21.11	100.0	0.0
4	16.7	2.4	27.1	76.9	5.5	80.0	20.29	73.4	26.6	20.2	22.7	27.5	58.7	5.8	100.0	21.09	99.7	0.3
Feb.— 5	16.8	4.9	27.3	80.8	5.5	80.0	20.14	71.5	28.5	20.1	20.5	27.7	63.0	5.4	80.9	19.49	76.6	23.4
6	16.8	4.9	27.5	84.6	5.6	84.0	20.36	74.4	25.6	20.2	22.7	28.2	73.9	5.1	66.7	18.08	56.3	43.7
7	17.0	9.8	27.9	92.3	5.7	88.0	20.43	75.3	24.7	20.4	27.3	28.6	82.6	4.9	57.1	17.13	42.6	57.4
8	17.1	12.2	28.3	100.0	6.0	100.0	21.20	85.2	14.8	20.2	22.7	28.6	82.6	5.1	66.7	17.83	52.7	47.3
Mar.— 9	16.9	7.3	28.2	98.1	5.9	96.0	20.92	81.6	18.4	20.3	25.0	28.9	89.1	5.3	76.2	18.33	59.9	40.1
10	16.6	0.0	28.0	94.2	5.9	96.0	21.07	83.6	16.4	20.2	22.7	29.4	100.0	5.3	76.2	18.02	55.4	44.6
11	16.7	2.4	28.0	94.2	5.7	88.0	20.35	74.2	25.8	19.9	15.9	28.9	89.1	5.4	80.9	18.68	64.9	35.1
12	16.8	4.9	27.8	90.4	5.4	76.0	19.42	62.2	37.8	19.9	15.9	28.8	87.0	5.1	66.7	17.70	50.8	49.2
Apr.—13	17.0	9.8	27.6	86.5	4.7	48.0	17.03	31.2	68.8	20.1	20.5	28.5	80.4	4.9	57.1	17.19	43.4	56.6
14	17.4	19.5	27.4	82.7	4.2	28.0	15.32	9.1	90.9	20.2	22.7	28.3	76.1	4.7	47.6	16.60	34.9	65.1
15	17.6	24.4	27.4	82.7	4.5	40.0	16.42	23.3	76.7	20.0	18.2	28.1	71.7	4.7	47.6	16.72	36.7	63.3
16	17.5	22.0	26.9	73.1	4.4	36.0	16.35	22.4	77.6	19.5	6.8	27.8	65.2	4.5	38.1	16.18	28.9	71.1
17	17.5	22.0	26.8	71.2	4.2	28.0	15.67	13.6	86.4	19.8	13.6	27.7	63.0	4.6	42.9	16.60	34.9	65.1
May— 18	17.4	19.5	26.7	69.2	4.0	20.0	14.98	4.7	95.3	19.8	13.6	27.3	54.3	4.1	19.0	15.01	12.0	88.0
19	17.6	24.4	26.7	69.2	4.0	20.0	14.98	4.7	95.3	19.9	15.9	26.9	45.7	4.2	23.8	15.61	20.6	79.4
20	17.7	26.8	26.3	61.5	4.1	24.0	15.58	12.4	87.6	19.7	11.4	26.3	32.6	4.2	23.8	15.96	25.7	74.3
21	17.6	24.4	25.7	50.0	4.1	24.0	15.95	17.2	82.8	19.7	11.4	26.5	37.0	4.4	33.3	16.60	34.9	65.1
June—22	17.6	24.4	25.3	42.3	4.0	20.0	15.81	15.4	84.6	19.2	0.0	26.5	37.0	4.2	23.8	15.84	24.0	76.0
23	17.7	26.8	25.3	42.3	3.7	8.0	14.62	0.0	100.0	19.4	4.5	26.4	34.8	3.9	9.5	14.77	8.5	91.5
24	17.7	26.8	24.8	32.7	3.8	12.0	15.32	9.1	90.9	19.4	4.5	26.3	32.6	4.1	19.0	15.58	20.2	79.8
25	17.7	26.8	24.4	25.0	3.9	16.0	15.98	17.6	82.4	19.6	9.1	26.5	37.0	4.2	23.8	15.84	24.0	76.0
July—26	17.6	24.4	24.0	17.3	3.8	12.0	15.83	15.7	84.3	19.7	11.4	26.3	32.6	4.1	19.0	15.58	20.2	79.8
27	17.7	26.8	24.0	17.3	3.7	8.0	15.41	10.2	89.8	19.7	11.4	26.5	37.0	4.1	19.0	15.47	18.6	81.4
28	17.7	26.8	23.9	15.4	3.7	8.0	15.48	11.1	88.9	19.9	15.9	26.5	37.0	4.2	23.8	15.84	24.0	76.0
29	17.7	26.8	23.2	1.9	3.7	8.0	15.94	17.1	82.9	20.3	25.0	26.5	37.0	4.2	23.8	15.84	24.0	76.0
30	17.5	22.0	23.1	0.0	4.0	20.0	17.31	34.8	65.2	20.4	27.3	26.2	30.4	4.2	23.8	16.03	26.7	73.3
Aug.—31	17.3	17.1	23.5	7.7	4.0	20.0	17.01	31.0	69.0	20.7	34.1	26.1	28.3	4.2	23.8	16.09	27.6	72.4
32	17.2	14.6	23.4	5.8	4.0	20.0	17.17	33.0	67.0	20.8	36.4	25.8	21.7	4.1	19.0	15.89	24.7	75.3
33	17.6	24.4	23.7	11.5	4.0	20.0	16.87	29.1	70.9	20.9	38.6	25.6	17.4	4.2	23.8	16.40	32.0	68.0
34	17.8	29.3	23.6	9.6	4.0	20.0	16.99	30.7	69.3	20.8	36.4	25.4	13.0	3.9	9.5	15.35	16.9	83.1
Sept.—35	18.0	34.2	23.5	7.7	3.8	12.0	16.17	20.1	79.9	20.8	36.4	25.1	6.5	3.9	9.5	15.53	19.5	80.5
36	18.4	43.9	23.5	7.7	3.5	0.0	14.89	3.5	96.5	20.7	34.1	25.0	4.3	3.7	0.0	14.80	8.9	91.1
37	18.8	53.7	23.4	5.8	3.7	8.0	15.81	15.4	84.6	20.9	38.6	25.3	10.9	3.8	4.8	15.01	12.0	88.0
38	18.9	56.1	23.2	1.9	3.7	8.0	15.94	17.1	82.9	21.7	56.8	25.0	4.3	3.8	4.8	15.20	14.7	85.3
39	19.3	65.9	23.7	11.5	4.0	20.0	16.87	29.1	70.9	22.5	75.0	24.9	2.2	4.2	23.8	16.86	38.7	61.3
Oct.— 40	19.7	75.6	23.9	15.4	4.1	24.0	17.15	32.8	67.2	22.6	77.3	24.8	0.0	3.9	9.5	15.72	22.2	77.8
41	19.9	80.5	24.5	26.9	4.1	24.0	16.73	27.3	72.7	22.7	79.5	25.5	15.2	4.6	42.9	18.03	55.6	44.4
42	19.9	80.5	24.6	28.9	3.9	16.0	15.85	15.9	84.1	23.3	93.2	25.7	19.6	4.3	28.6	16.73	36.8	63.2
43	19.8	78.1	24.2	21.2	3.8	12.0	15.70	14.9	86.0	23.6	100.0	26.1	28.3	4.4	33.3	16.85	38.5	61.5
Nov.—44	19.9	80.5	24.1	19.2	3.8	12.0	15.76	14.8	85.2	23.4	95.5	25.9	23.9	4.5	38.1	17.37	46.0	54.0
45	20.2	87.8	24.8	32.7	3.7	8.0	14.91	3.8	96.2	23.3	93.2	26.1	28.3	4.4	33.3	16.85	38.5	61.5
46	20.5	95.1	24.8	32.7	3.7	8.0	14.91	3.8	96.2	23.2	90.9	27.1	50.0	4.9	57.1	18.08	56.3	43.7
47	20.6	97.6	24.0	17.3	3.9	16.0	16.25	21.1	78.9	22.9	84.1	26.5	37.0	4.8	52.4	18.11	56.7	43.3
Dec.—48	20.5	95.1	24.9	34.6	3.9	16.0	15.66	13.5	86.5	22.4	72.7	27.1	50.0	4.7	47.6	17.34	45.6	54.4
49	20.3	90.3	24.2	21.2	3.9	16.0	16.11	19.3	80.7	22.3	70.4	27.5	58.7	3.9	9.5	14.18	0.0	100.0
50	20.3	90.3	26.1	57.7	4.7	48.0	18.00	43.8	56.2	22.6	77.3	28.7	84.8	4.5	38.1	15.67	21.5	78.5
51	20.5	95.1	26.4	63.5	4.8	52.0	18.18	46.1	53.9	22.7	79.5	29.4	100.0	5.5	85.7	18.70	65.2	34.8
52	20.7	100.0	26.2	59.6	4.7	48.0	17.93	42.9	57.1	22.4	72.7	29.2	95.7	5.3	76.2	18.15	57.3	42.7

[a] The figures for amounts were collected directly from the New Orleans clearing-house banks by the National Monetary Commission.
[b] The schedule of months is based upon a year in which January 1st falls upon the first day of the week. Cf. p. 13, note (b).
[c] For method of computing index numbers cf. pp. 13–15 and 22.
[d] These index numbers are the reverse of those in the preceding column, the sum of the two for each week always equaling 100.

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TABLE 7.—*Seasonal variations in the loans, deposits, reserves, and the ratio of reserves to deposits, of the New Orleans clearing-house banks, 1899–1908* [a]—Continued.

[Amounts expressed in millions of dollars.]

Month and week.[b]	1901									1902								
	Loans.		Deposits.		Reserves (specie and legal tenders).		Ratio of reserves to deposits.			Loans.		Deposits.		Reserves (specie and legal tenders).		Ratio of reserves to deposits.		
	Amount.	Index number.[c]	Amount.	Index number.[c]	Amount.	Index number.[c]	Ratio.	Index number. Ratio.[c]	Index number. Relative demand for money.[d]	Amount.	Index number.[c]	Amount.	Index number.[c]	Amount.	Index number.[c]	Ratio.	Index number. Ratio.[c]	Index number. Relative demand for money.[d]
							Per ct.									*Per ct.*		
Jan.— 1	23.0	15.8	30.5	48.9	6.5	75.8	21.31	80.9	19.1	26.4	12.0	33.4	5.6	4.9	52.4	14.67	73.2	26.8
2	22.7	7.9	30.6	51.1	6.9	87.9	22.54	91.8	8.2	26.4	12.0	34.4	24.1	5.4	76.2	15.69	89.3	10.7
3	22.8	10.5	31.1	61.7	7.3	100.0	23.47	100.0	0.0	26.3	11.1	34.8	31.5	5.7	90.4	16.37	100.0	0.0
4	22.4	0.0	31.1	61.7	7.0	90.9	22.50	91.4	8.6	25.7	5.6	35.1	37.0	5.6	85.7	15.95	93.4	6.6
Feb.— 5	22.6	5.3	31.3	66.0	6.9	87.9	22.04	87.4	12.6	25.6	4.6	34.8	31.5	5.6	85.7	16.09	95.6	4.4
6	22.8	10.5	31.4	68.1	6.4	72.7	20.38	72.7	27.3	25.2	0.9	34.9	33.3	5.6	85.7	16.04	94.8	5.2
7	22.7	7.9	31.1	66.0	6.4	72.7	20.57	74.4	25.6	25.1	0.0	35.0	35.2	5.7	90.4	16.28	98.6	1.4
8	22.7	7.9	31.6	72.3	6.1	63.6	19.30	63.2	36.8	25.5	3.7	36.1	55.6	5.9	100.0	16.34	99.5	0.5
Mar.— 9	22.8	10.5	32.1	83.0	5.9	57.6	18.38	55.0	45.0	25.6	4.6	36.3	59.3	5.8	95.2	15.97	93.7	6.3
10	22.9	13.2	32.0	80.9	5.3	39.4	16.56	39.0	61.0	25.2	0.9	36.3	59.3	5.7	90.4	15.70	89.4	10.6
11	22.8	10.5	31.6	72.3	5.3	39.4	16.77	40.8	59.2	25.2	0.9	36.4	61.1	5.5	80.9	15.10	80.0	20.0
12	22.8	10.5	31.7	74.5	5.0	30.3	15.77	32.0	68.0	25.5	3.7	36.1	55.6	5.5	80.9	15.23	82.1	17.9
Apr.—13	22.7	7.9	31.5	70.2	5.0	30.3	15.87	32.9	67.1	25.4	2.8	36.2	57.4	5.3	71.4	14.64	72.8	27.2
14	22.7	7.9	31.3	66.0	4.9	27.3	15.65	30.9	69.1	25.3	1.9	36.4	61.1	5.3	71.4	14.56	71.5	28.5
15	23.1	18.4	31.6	72.3	5.1	33.3	16.13	35.2	64.8	25.1	0.0	36.8	68.5	5.2	66.6	14.13	64.7	35.3
16	23.1	18.4	31.3	66.0	5.1	33.3	16.29	36.6	63.4	25.1	0.0	36.7	66.7	5.1	61.9	13.89	60.9	39.1
17	22.7	7.9	30.1	40.4	4.7	21.2	15.61	30.6	69.4	25.5	3.7	36.4	61.1	4.9	52.4	13.46	54.2	45.8
May—18	22.7	7.9	30.0	38.3	4.5	15.2	15.00	25.2	74.8	25.5	3.7	36.5	63.0	4.9	52.4	13.42	53.5	46.5
19	23.1	18.4	30.2	42.6	4.1	3.0	13.57	12.5	87.5	26.1	9.3	35.9	51.8	4.7	42.8	13.09	48.4	51.6
20	23.2	21.1	30.0	38.3	4.6	18.2	15.33	28.1	71.9	26.3	11.1	34.8	31.5	4.8	47.6	13.79	59.4	40.6
21	23.2	21.1	29.6	29.8	4.9	27.3	16.55	38.9	61.1	26.6	13.9	34.4	24.1	4.6	38.1	13.37	52.8	47.2
June—22	22.9	13.2	29.6	29.8	5.0	30.3	16.89	41.9	58.1	26.4	12.0	33.7	11.1	5.1	61.9	15.13	80.5	19.5
23	23.0	15.8	29.3	23.4	4.7	21.2	16.04	34.4	65.6	26.1	9.3	33.6	9.3	4.8	47.6	14.28	67.1	32.9
24	23.1	18.4	29.2	21.3	4.5	15.2	15.41	28.8	71.2	26.1	9.3	33.8	13.0	4.9	52.4	14.49	70.4	29.6
25	22.9	13.2	28.6	8.5	4.4	12.1	15.38	28.5	71.5	26.1	9.3	33.7	11.1	4.7	42.8	13.94	61.7	38.3
July—26	23.1	18.4	28.5	6.4	4.4	12.1	15.43	29.0	71.0	26.5	13.0	33.9	14.8	4.4	28.6	12.97	46.5	53.5
27	23.3	23.7	28.9	14.9	4.6	18.2	15.91	33.2	66.8	26.7	14.8	34.6	27.8	4.6	38.1	13.29	51.5	48.5
28	23.6	31.6	29.0	17.0	4.4	12.1	15.72	31.5	68.5	27.0	17.6	34.8	31.5	4.4	28.6	12.64	41.3	58.7
29	23.7	34.2	29.0	17.0	4.1	3.0	14.13	17.5	82.5	27.8	25.0	34.5	25.9	4.4	28.6	12.75	43.0	57.0
30	23.8	36.8	28.7	10.6	4.2	6.1	12.54	3.4	96.6	27.8	25.0	34.1	18.5	4.7	42.8	13.78	59.2	40.8
Aug.—31	23.7	34.2	28.4	4.3	4.5	15.2	15.84	32.6	67.4	28.1	27.8	33.6	9.3	4.8	47.6	14.28	67.1	32.9
32	23.8	36.8	28.5	6.4	4.5	15.2	15.78	32.1	67.9	28.2	28.7	33.2	1.9	4.7	42.8	14.15	65.0	35.0
33	23.9	39.5	28.6	8.5	4.6	18.2	16.08	34.7	65.3	28.5	31.5	33.7	11.1	4.6	38.1	13.64	57.0	43.0
34	23.9	39.5	28.6	8.5	4.3	9.1	15.03	25.4	74.6	28.9	35.2	33.9	14.8	4.1	14.3	12.09	32.6	67.4
Sept.—35	24.1	44.7	28.6	8.5	4.5	15.2	15.73	31.6	68.4	29.3	38.9	33.4	5.6	4.3	23.8	12.87	44.9	55.1
36	24.1	44.7	28.4	4.3	4.4	12.1	15.49	29.5	70.5	29.9	44.4	33.1	0.0	4.2	19.0	12.68	41.9	58.1
37	24.3	50.0	28.2	0.0	4.4	12.1	15.60	30.5	69.5	30.7	51.9	33.5	7.4	4.2	19.0	12.53	39.5	60.5
38	24.8	63.2	28.6	8.5	4.5	15.2	15.73	31.6	68.4	31.0	54.6	34.0	16.7	4.2	19.0	12.35	36.7	63.3
39	25.1	71.1	28.2	0.0	4.6	18.2	16.31	36.7	63.3	31.7	61.1	34.1	18.5	4.1	14.3	12.02	31.5	68.5
Oct.— 40	25.5	81.6	28.6	8.5	4.4	12.1	15.38	28.5	71.5	32.7	70.4	34.6	27.8	4.2	19.0	12.13	33.2	66.8
41	25.8	89.5	28.9	14.9	4.1	3.0	14.18	17.9	82.1	33.3	75.9	35.1	37.0	4.5	33.3	12.82	44.1	55.9
42	26.2	100.0	29.4	25.5	4.1	3.0	13.94	15.8	84.2	33.8	80.6	34.9	33.3	4.4	28.6	12.60	40.6	59.4
43	26.2	100.0	29.4	25.5	4.3	9.1	14.62	21.8	78.2	33.6	78.7	34.9	33.3	4.2	19.0	12.03	31.7	68.3
Nov.—44	26.1	97.4	29.6	29.8	4.7	21.2	15.81	32.3	67.7	34.4	86.1	35.6	46.3	4.3	23.8	12.07	32.3	67.7
45	25.9	92.1	29.9	36.2	4.5	15.2	15.05	25.6	74.4	35.1	92.6	36.2	57.4	4.2	19.0	11.60	24.9	75.1
46	25.9	92.1	30.9	57.5	5.1	33.3	16.50	38.4	61.6	35.5	96.3	36.8	68.5	4.5	33.3	12.22	34.6	65.4
47	25.8	89.5	31.5	70.2	4.9	27.3	15.55	30.0	70.0	35.3	94.5	36.9	70.4	4.9	52.4	13.27	51.2	48.8
Dec.—48	25.3	76.3	31.5	70.2	4.8	24.2	15.23	27.2	72.8	35.2	93.5	37.0	72.2	4.9	52.4	13.26	51.0	49.0
49	25.2	73.7	31.7	74.5	4.2	6.1	13.24	9.6	90.4	35.2	93.5	38.1	92.6	4.8	47.6	12.59	40.5	59.5
50	25.1	71.1	32.3	87.2	4.4	12.1	13.62	13.0	87.0	35.0	91.7	38.4	98.1	5.1	61.9	13.28	51.3	48.7
51	25.4	78.9	32.5	91.5	4.1	3.0	12.61	4.1	95.9	35.8	99.1	38.5	100.0	4.6	38.1	11.94	30.2	69.8
52	25.8	89.5	32.9	100.0	4.0	0.0	12.15	0.0	100.0	35.9	100.0	37.9	88.8	3.8	0.0	10.02	0.0	100.0

[a] The figures for amounts were collected directly from the New Orleans clearing-house banks by the National Monetary Commission.
[b] The schedule of months is based upon a year in which January 1st falls upon the first day of the week. Cf. p. 13, note (b).
[c] For method of computing index numbers cf. pp. 13–15 and 22.
[d] These index numbers are the reverse of those in the preceding column, the sum of the two for each week always equaling 100.

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TABLE 7.—*Seasonal variations in the loans, deposits, reserves, and the ratio of reserves to deposits, of the New Orleans clearing-house banks, 1899–1908*[a]—Continued.

[Amounts expressed in millions of dollars.]

Month and week.[b]	1903									1904								
	Loans.		Deposits.		Reserves (specie and legal tenders).		Ratio of reserves to deposits.			Loans.		Deposits.		Reserves (specie and legal tenders).		Ratio of reserves to deposits.		
								Index number.									Index number.	
	Amount.	Index number.[c]	Amount.	Index number.[c]	Amount.	Index number.[c]	Ratio.	Ratio.[c]	Relative demand for money.[d]	Amount.	Index number.[c]	Amount.	Index number.[c]	Amount.	Index number.[c]	Ratio.	Ratio.	Relative demand for money.[d]
							Per ct.									*Per ct.*		
Jan.— 1	36.0	47.9	38.9	1.2	4.9	16.7	12.59	28.7	71.3	40.6	52.2	49.6	40.3	7.7	66.7	15.52	82.8	17.2
2	35.7	43.7	40.2	17.3	5.4	30.6	13.43	41.6	58.4	40.9	55.6	51.5	54.5	8.6	88.1	16.69	100.0	0.0
3	35.3	38.0	40.8	24.7	5.6	36.1	13.72	46.0	54.0	40.9	55.6	52.2	59.7	8.2	78.6	15.70	85.4	14.6
4	34.7	29.6	40.9	25.9	5.2	25.0	12.71	30.5	69.5	40.6	52.2	52.8	64.2	7.5	61.9	14.20	63.3	36.7
Feb.— 5	33.7	15.5	40.9	25.9	5.4	30.6	13.20	38.0	62.0	40.9	55.6	55.0	80.6	7.2	54.8	13.09	46.9	53.1
6	33.9	18.3	41.9	38.3	4.9	16.7	11.69	14.9	85.1	41.8	65.6	57.6	100.0	8.1	76.2	14.06	61.2	38.8
7	33.6	14.1	41.7	35.8	4.9	16.7	11.75	15.8	84.2	42.4	72.2	55.4	83.6	9.1	100.0	16.42	96.0	4.0
8	33.5	12.7	42.1	40.7	4.8	13.9	11.40	10.4	89.6	42.6	74.4	53.4	68.7	7.5	61.9	14.04	60.9	39.1
Mar.— 9	32.6	0.0	42.0	39.5	5.0	19.4	11.90	18.1	81.9	41.3	60.0	53.5	69.4	6.9	47.6	12.89	44.0	56.0
10	32.9	4.2	42.1	40.7	4.9	16.7	11.63	14.0	86.0	40.0	45.6	51.1	51.5	6.6	40.5	12.91	44.3	55.7
11	32.9	4.2	42.0	39.5	5.1	22.2	12.14	21.8	78.2	39.5	40.0	51.0	50.8	6.7	42.9	13.13	47.5	52.5
12	32.7	1.4	40.9	25.9	5.3	27.8	12.95	34.2	65.8	39.4	38.9	51.6	55.2	6.6	40.5	12.78	42.3	57.7
Apr.—13	32.7	1.4	40.9	25.9	5.3	27.8	12.95	34.2	65.8	39.1	35.6	50.6	47.8	6.6	40.5	13.04	46.2	53.8
14	32.9	4.2	40.9	25.9	4.9	16.7	11.98	19.3	80.7	38.4	27.8	49.1	36.6	6.3	33.3	12.83	43.1	56.9
15	33.2	8.5	40.7	23.5	4.6	8.3	11.30	8.9	91.1	38.0	23.3	48.5	32.1	5.9	23.8	12.16	33.2	66.8
16	33.9	18.3	40.2	17.3	4.4	2.8	10.93	3.2	96.8	38.1	24.4	48.2	29.9	6.0	26.2	12.44	37.3	62.7
17	34.2	22.5	39.5	8.6	4.3	0.0	10.88	2.5	97.5	37.1	13.3	47.0	20.9	5.7	19.0	12.12	32.6	67.4
May— 18	34.2	22.5	38.8	0.0	4.5	5.6	11.59	13.3	86.7	36.3	4.4	49.7	41.0	6.0	26.2	12.07	31.9	68.1
19	34.1	21.1	39.1	3.7	4.6	8.3	11.76	16.0	84.0	35.9	0.0	46.0	13.4	5.8	21.4	12.60	39.7	60.3
20	33.9	18.3	39.9	13.6	4.8	13.9	12.03	20.1	79.9	36.0	1.1	45.7	11.2	5.4	11.9	11.81	28.0	72.0
21	33.9	18.3	40.2	17.3	5.0	19.4	12.43	26.2	73.8	36.1	2.2	44.6	3.0	5.4	11.9	12.10	32.3	67.7
June—22	33.9	18.3	40.1	16.1	5.2	25.0	12.96	34.4	65.6	36.2	3.3	44.2	0.0	5.7	19.0	12.89	44.0	56.0
23	34.1	21.1	39.8	12.3	5.0	19.4	12.56	28.2	71.8	36.5	6.7	44.5	2.2	5.5	14.3	12.35	36.0	64.0
24	34.6	28.2	40.8	24.7	5.0	19.4	12.25	23.5	76.5	36.5	6.7	44.6	3.0	5.0	2.4	11.21	19.2	80.8
25	34.9	32.4	41.6	34.6	5.7	38.9	13.70	45.7	54.3	36.7	8.9	45.4	9.0	5.2	7.1	11.45	22.7	77.3
July—26	35.0	33.8	41.7	35.8	6.3	55.6	15.10	67.2	32.8	36.5	6.7	44.9	5.2	5.7	19.0	12.69	41.0	59.0
27	36.3	52.1	45.8	86.4	7.9	100.0	17.24	100.0	0.0	36.6	7.8	45.9	12.7	6.0	26.2	13.07	46.6	53.4
28	37.4	67.6	45.8	86.4	7.8	97.2	17.03	96.8	3.2	36.9	11.1	47.3	23.1	6.0	26.2	12.68	40.9	59.1
29	37.7	71.8	44.2	66.7	6.9	72.2	15.61	75.0	25.0	36.9	11.1	47.9	27.6	6.3	33.3	13.15	47.8	52.2
30	37.3	66.2	42.6	46.9	6.1	50.0	14.31	55.1	44.9	37.0	12.2	47.3	23.1	6.2	31.0	13.10	47.1	52.9
Aug.—31	37.4	67.6	42.2	42.0	6.0	47.2	14.21	53.5	46.5	36.9	11.1	47.1	21.6	6.4	35.7	13.58	54.1	45.9
32	37.5	69.0	41.6	34.6	5.6	36.1	13.46	42.0	58.0	37.0	12.2	47.8	26.9	6.2	31.0	12.97	45.1	54.9
33	37.7	71.8	41.6	34.6	4.9	16.7	11.77	16.1	83.9	37.7	20.0	48.3	30.6	6.1	28.6	12.62	40.0	60.0
34	37.6	70.4	41.2	29.6	4.8	13.9	11.65	14.3	85.7	37.8	21.1	48.1	29.1	5.7	19.0	11.85	28.6	71.4
Sept.—35	37.1	63.4	40.9	25.9	5.0	19.4	12.22	23.0	77.0	38.3	26.7	47.9	27.6	5.7	19.0	11.89	29.2	70.8
36	37.2	64.8	40.7	23.5	4.8	13.9	11.79	16.4	83.6	38.9	33.3	47.8	26.9	5.7	19.0	11.92	29.6	70.4
37	37.2	64.8	40.8	24.7	4.6	8.3	11.27	8.4	91.6	39.3	37.8	47.7	26.1	5.3	9.5	11.11	17.7	82.3
38	37.7	71.8	40.3	18.5	4.4	2.8	10.91	2.9	97.1	39.7	42.2	47.9	27.6	5.3	9.5	11.06	17.0	83.0
39	38.5	83.1	40.1	16.1	4.3	.0	10.72	.0	100.0	40.3	48.9	47.3	23.1	5.3	9.5	11.20	19.0	81.0
Oct.—40	38.9	88.7	40.7	23.5	5.1	22.2	12.53	27.8	72.2	40.9	55.5	47.8	26.9	5.5	14.3	11.50	23.5	76.5
41	38.9	88.7	41.4	32.1	5.1	22.2	12.31	24.4	75.6	41.6	63.3	48.5	32.1	5.5	14.3	11.34	21.1	78.9
42	39.0	90.1	41.4	32.1	4.8	13.9	11.59	13.3	86.7	42.2	70.0	49.2	37.3	6.1	28.6	12.39	36.6	63.4
43	38.9	88.7	41.6	34.6	4.8	13.9	11.53	12.4	87.6	42.3	71.1	49.0	35.8	5.6	16.7	11.42	22.3	77.7
Nov.—44	39.1	91.6	42.1	40.7	5.3	27.8	12.58	28.5	71.5	43.3	82.2	48.8	34.3	4.9	0.0	10.04	1.9	98.1
45	39.2	93.0	42.3	43.2	5.2	25.0	12.29	24.1	75.9	44.0	90.0	49.4	38.8	4.9	0.0	9.91	0.0	100.0
46	39.3	94.0	43.9	63.0	5.7	38.9	12.98	34.7	65.3	44.2	92.2	49.9	42.5	5.1	4.8	10.22	4.6	95.4
47	39.7	100.0	43.5	58.0	4.9	16.7	11.25	8.1	91.9	44.5	95.6	50.3	45.5	5.6	16.7	11.13	18.0	82.0
Dec.—48	39.6	98.6	43.8	61.7	5.1	22.2	11.63	14.0	86.0	43.6	85.6	50.3	45.5	5.8	21.4	11.53	23.9	76.1
49	38.9	88.7	44.6	71.6	5.3	27.8	11.88	17.8	82.2	43.5	84.4	51.6	55.2	5.8	21.4	11.24	19.6	80.4
50	38.6	84.5	46.4	93.8	6.1	50.0	13.14	37.1	62.9	44.6	96.7	53.7	70.9	6.2	31.0	11.54	24.0	76.0
51	38.9	88.7	45.0	76.5	5.6	36.1	12.44	26.4	73.6	44.8	98.9	54.3	75.4	6.9	47.6	12.70	41.2	58.8
52	39.7	100.0	46.9	100.0	5.6	36.1	11.94	18.7	81.3	44.9	100.0	54.5	76.9	5.9	23.8	10.85	13.9	86.1

[a] The figures for amounts were collected directly from the New Orleans clearing-house banks by the National Monetary Commission.
[b] The schedule of months is based upon a year in which January 1st falls upon the first day of the week. Cf. p. 13, note (b).
[c] For method of computing index numbers cf. pp. 13–15 and 22.
[d] These index numbers are the reverse of those in the preceding column, the sum of the two for each week always equaling 100.

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TABLE 7.—*Seasonal variations in the loans, deposits, reserves, and the ratio of reserves to deposits, of the New Orleans clearing-house banks, 1899–1908*[a]—Continued.

[Amounts expressed in millions of dollars.]

Month and week.[b]	1905									1906								
	Loans.		Deposits.		Reserves (specie and legal tenders).		Ratio of reserves to deposits.			Loans.		Deposits.		Reserves (specie and legal tenders).		Ratio of reserves to deposits.		
								Index number.									Index number.	
	Amount.	Index number.[c]	Amount.	Index number.[c]	Amount.	Index number.[c]	Ratio.	Ratio.[c]	Relative demand for money.[d]	Amount.	Index number.[c]	Amount.	Index number.[c]	Amount.	Index number.[c]	Ratio.	Ratio.[c]	Relative demand for money.[d]
							Per ct.									*Per ct.*		
Jan.— 1	45.4	26.9	56.1	37.9	6.8	69.3	12.12	83.6	16.4	60.6	54.9	63.4	77.0	7.1	82.1	11.19	59.5	40.5
2	44.2	21.2	56.3	39.4	7.2	84.6	12.79	100.0	0.0	60.1	51.9	64.0	80.6	7.6	100.0	11.87	71.5	28.5
3	43.9	19.7	55.9	36.4	6.7	65.4	11.98	80.2	19.8	59.3	46.9	63.4	77.0	6.9	75.0	10.88	54.1	45.9
4	43.2	16.3	56.1	37.9	6.5	57.7	11.58	70.4	29.6	57.7	37.0	62.0	68.5	5.9	39.3	9.51	29.9	70.1
Feb.— 5	42.5	13.0	56.8	43.2	6.6	61.5	11.62	71.4	28.6	57.3	34.6	62.1	69.1	6.2	50.0	9.98	38.2	61.8
6	41.1	6.2	55.8	35.6	6.0	38.5	10.75	50.1	49.9	57.6	36.4	62.1	69.1	6.2	50.0	9.98	38.2	61.8
7	40.1	1.4	54.6	26.5	5.6	23.1	10.25	37.9	62.1	56.5	29.6	61.1	63.0	6.2	50.0	10.14	41.0	59.0
8	39.8	0.0	54.0	22.0	5.7	26.9	10.55	45.2	54.8	55.4	22.8	59.7	54.5	6.3	53.6	10.55	48.2	51.8
Mar.— 9	39.8	0.0	54.0	22.0	6.2	46.2	11.48	68.0	32.0	55.0	20.4	59.5	53.3	6.5	60.7	10.92	54.8	45.2
10	40.3	2.4	54.2	23.5	5.8	30.8	10.70	48.9	51.1	53.8	13.0	58.5	47.3	6.7	67.9	11.45	64.1	35.9
11	40.6	3.8	54.9	28.8	5.8	30.8	10.56	45.5	54.5	53.3	9.9	58.9	49.7	6.4	57.1	10.86	53.7	46.3
12	40.5	3.3	54.3	24.2	5.5	19.2	10.13	35.0	65.0	52.7	6.2	58.6	47.9	5.9	39.3	10.07	39.8	60.2
Apr.—13	40.4	2.8	53.0	14.4	5.3	11.5	10.00	31.8	68.2	52.4	4.3	58.2	45.5	5.2	14.3	8.93	19.7	80.3
14	40.4	2.8	52.9	13.6	5.2	7.7	9.83	27.6	72.4	51.7	0.0	57.4	40.6	4.8	0.0	8.36	9.7	90.3
15	40.7	4.3	52.9	13.6	5.3	11.5	10.02	32.3	67.7	52.1	2.5	57.3	40.0	5.2	14.3	9.07	22.2	77.8
16	41.0	5.7	52.3	9.1	5.4	15.4	10.32	39.6	60.4	59.7	49.4	67.2	100.0	5.6	28.6	8.33	9.2	90.8
17	41.6	8.6	52.4	9.8	5.8	30.8	11.07	57.9	42.1	59.7	49.4	66.5	95.8	5.7	32.1	8.57	13.4	86.6
May—18	42.6	13.5	52.3	9.1	5.6	23.1	10.70	48.9	51.1	59.6	48.8	65.2	87.9	5.3	17.9	8.13	5.6	94.4
19	43.2	16.3	52.5	10.6	5.6	23.1	10.67	48.2	51.8	59.1	45.7	64.7	84.8	5.3	17.9	8.19	6.7	93.3
20	43.5	17.8	52.4	9.8	5.9	34.6	11.26	62.6	37.4	58.7	43.2	64.1	81.2	5.3	17.9	8.27	8.1	91.9
21	43.6	18.3	52.3	9.1	6.0	38.5	11.47	67.7	32.3	58.3	40.7	63.3	76.4	5.5	25.0	8.69	15.5	84.5
June—22	43.6	18.3	51.1	0.0	5.6	23.1	10.96	55.3	44.7	58.0	38.9	63.0	74.5	5.8	35.7	9.21	24.6	75.4
23	43.1	15.9	51.5	3.0	5.3	11.5	10.29	38.9	61.1	58.3	40.7	63.6	78.2	5.4	21.4	8.49	12.0	88.0
24	44.1	20.7	52.6	11.4	5.9	34.6	11.21	61.4	38.6	58.5	42.0	64.0	80.6	5.0	7.1	7.81	0.0	100.0
25	44.6	23.1	53.5	18.2	6.3	50.0	11.77	75.1	24.9	58.8	43.8	64.2	81.8	5.1	10.7	7.97	2.8	97.2
July—26	45.1	25.5	54.4	25.0	6.8	69.2	12.50	92.9	7.1	59.4	47.5	65.6	90.3	5.7	32.1	8.69	15.5	84.5
27	46.2	30.8	59.4	62.9	7.6	100.0	12.79	100.0	0.0	59.9	50.6	52.9	13.3	6.1	46.4	11.53	65.5	34.5
28	45.1	25.5	58.9	59.1	6.3	50.0	10.69	48.7	51.3	59.5	48.1	52.3	9.7	6.0	42.9	11.47	64.4	35.6
29	45.4	26.9	57.9	51.5	6.5	57.7	11.22	61.6	38.4	59.5	48.1	51.3	3.6	6.1	46.4	11.89	71.8	28.2
30	46.4	31.7	58.8	58.3	7.1	80.8	12.07	82.4	17.6	59.6	48.8	51.2	3.0	5.8	35.7	11.33	62.0	38.0
Aug.—31	46.9	34.1	57.5	48.5	6.9	73.1	12.00	80.7	19.3	59.1	45.7	50.7	0.0	5.5	25.0	10.85	53.5	46.5
32	47.9	38.9	57.2	46.2	6.4	53.9	11.18	60.6	39.4	59.4	47.5	50.9	1.2	4.9	3.6	9.62	31.9	68.1
33	48.9	43.7	57.2	46.2	6.2	46.2	10.84	52.3	47.7	59.7	49.4	51.2	3.0	4.9	3.6	9.59	31.3	68.7
34	49.0	44.2	57.1	45.5	6.2	46.2	10.86	52.8	47.2	60.0	51.2	51.5	4.8	5.4	21.4	10.48	47.0	53.0
Sept.—35	49.5	46.6	59.2	61.4	7.4	92.3	12.50	92.9	7.1	60.6	54.9	51.4	4.2	6.3	53.6	12.25	78.2	21.8
36	49.7	47.6	57.6	49.2	6.4	53.9	11.11	58.9	41.1	61.2	58.6	50.9	1.2	5.7	32.1	11.20	59.7	40.3
37	50.5	51.4	58.2	53.8	6.2	46.2	10.65	47.7	52.3	62.0	63.6	50.9	1.2	5.7	32.1	11.20	59.7	40.3
38	51.1	54.3	57.6	49.2	5.7	26.9	9.89	29.1	70.9	62.7	67.9	50.9	1.2	5.7	32.1	11.20	59.7	40.3
39	52.3	60.1	57.2	46.2	5.0	0.0	8.74	1.0	99.0	63.9	75.3	51.3	3.6	5.2	14.3	10.13	40.8	59.2
Oct.— 40	53.3	64.9	57.3	47.0	5.2	7.7	9.07	9.0	91.0	64.2	77.2	53.6	17.6	5.7	32.1	10.63	49.6	50.4
41	54.3	69.7	58.5	56.1	5.4	15.4	9.23	13.0	87.0	65.0	82.1	53.2	15.2	5.9	39.3	11.09	57.8	42.2
42	54.8	72.1	59.3	62.1	6.1	42.3	10.29	38.9	61.1	66.5	91.4	52.8	12.7	5.6	28.6	10.61	49.3	50.7
43	56.1	78.4	59.9	66.7	5.4	15.4	9.01	7.6	92.4	67.3	96.3	52.3	9.7	5.7	32.1	10.90	54.4	45.6
Nov.—44	57.8	86.5	62.0	82.6	5.8	30.8	9.35	15.9	84.1	67.9	100.0	54.2	21.2	5.7	32.1	10.51	47.5	52.5
45	59.1	92.8	61.9	81.8	5.7	26.9	9.21	12.5	87.5	67.9	100.0	54.5	23.0	5.6	28.6	10.27	43.3	56.7
46	59.9	96.6	62.3	84.8	5.7	26.9	9.15	11.0	89.0	67.2	95.6	54.5	23.0	5.7	32.1	10.46	46.7	53.3
47	60.3	98.6	62.5	86.4	5.6	23.1	8.96	6.4	93.6	66.8	93.2	54.4	22.4	5.5	25.0	10.11	40.5	59.5
Dec. —48	59.7	95.7	63.2	91.7	5.5	19.2	8.70	0.0	100.0	66.4	90.7	54.2	21.2	5.0	7.1	9.22	24.8	75.2
49	60.1	97.6	64.3	100.0	5.9	34.6	9.17	11.5	88.5	66.6	92.0	54.5	23.0	5.7	32.1	10.46	46.7	53.3
50	60.1	97.6	61.9	81.8	5.7	26.9	9.21	12.5	87.5	66.5	91.4	56.0	32.1	5.6	28.6	10.00	38.6	61.4
51	60.3	98.6	61.3	77.3	5.9	34.6	9.62	22.5	77.5	66.1	88.8	56.0	32.1	5.8	35.7	10.36	44.9	55.1
52	60.6	100.0	63.4	93.2	7.1	80.8	11.19	60.9	39.1	65.4	84.6	55.6	29.7	7.5	96.4	13.49	100.0	0.0

[a] The figures for amounts were collected directly from the New Orleans clearing-house banks by the National Monetary Commission.
[b] The schedule of months is based upon a year in which January 1st falls upon the first day of the week. Cf. p. 13, note (*b*).
[c] For method of computing index numbers cf. pp. 13–15 and 22.
[d] These index numbers are the reverse of those in the preceding column, the sum of the two for each week always equaling 100.

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TABLE 7.—*Seasonal variations in the loans, deposits, reserves, and the ratio of reserves to deposits, of the New Orleans clearing-house banks, 1899–1908*[a]—Continued.

[Amounts expressed in millions of dollars.]

Month and week.[b]	1907									1908[e]								
	Loans.		Deposits.		Reserves (specie and legal tenders).		Ratio of reserves to deposits.			Loans.		Deposits.		Reserves (specie and legal tenders).		Ratio of reserves to deposits.		
								Index number.									Index number.	
	Amount.	Index number.[c]	Amount.	Index number.[c]	Amount.	Index number.[c]	Ratio.	Ratio.[c]	Relative demand for money.[d]	Amount.	Index number.[c]	Amount.	Index number.[c]	Amount.	Index number.[c]	Ratio.	Ratio.[c]	Relative demand for money.[d]
							Per ct.									*Per ct.*		
Jan.— 1	65.4	85.1	56.6	79.7	7.5	88.6	13.24	89.3	10.7	60.3	100.0	51.5	92.2	6.1	78.6	11.83	59.0	41.0
2	63.6	60.8	57.1	87.5	7.9	100.0	13.83	100.0	0.0	59.1	89.5	51.9	100.0	6.2	85.7	11.94	62.4	37.6
3	62.4	44.6	57.7	96.9	7.5	88.6	12.99	84.7	15.3	58.2	81.6	51.6	94.1	6.3	92.9	12.20	70.3	29.7
4	61.7	35.1	57.9	100.0	7.0	74.3	12.08	68.1	31.9	57.3	73.7	51.5	92.2	6.0	71.4	11.65	53.5	46.5
Feb.— 5	61.6	33.8	57.7	96.9	6.2	51.4	10.76	44.1	55.9	56.5	66.7	50.8	78.4	5.8	57.1	11.41	46.2	53.8
6	61.1	27.0	57.0	85.9	5.9	42.9	10.35	36.6	63.4	57.2	72.8	50.4	70.6	5.2	14.3	10.31	12.5	87.5
7	60.7	21.6	56.7	81.3	6.2	51.4	10.93	47.2	52.8	56.4	65.8	50.5	72.6	5.0	0.0	9.90	0.0	100.0
8	60.8	23.0	56.4	76.6	6.9	71.4	12.23	70.9	29.1	55.5	57.9	50.5	72.6	5.2	14.3	10.29	11.9	88.1
Mar.— 9	61.0	25.7	56.2	73.4	7.3	82.9	12.98	84.5	15.5	54.6	50.0	50.5	72.6	5.8	57.1	11.48	48.3	51.7
10	61.5	32.4	56.5	78.1	6.8	68.6	12.03	67.2	32.8	53.7	42.1	50.0	62.7	5.7	50.0	11.40	45.9	54.1
11	61.9	37.8	57.0	85.9	6.6	62.9	11.58	59.0	41.0	53.2	37.7	50.1	64.7	5.8	57.1	11.57	51.1	48.9
12	62.5	45.9	57.1	87.5	6.5	60.0	11.38	55.4	44.6	52.9	35.1	49.7	56.9	5.5	35.7	11.06	35.5	64.5
Apr.— 13	62.4	44.6	56.5	78.1	6.7	65.7	11.85	63.9	36.1	52.5	31.6	49.3	49.0	5.3	21.4	10.75	26.0	74.0
14	62.1	40.5	56.6	79.7	6.4	57.1	11.30	53.9	46.1	51.9	26.3	49.2	47.1	5.2	14.3	10.56	20.2	79.8
15	61.7	35.1	56.5	78.1	6.1	48.6	10.79	44.6	55.4	51.9	26.3	49.1	45.1	5.6	42.9	11.40	45.9	54.1
16	61.2	28.4	55.9	68.8	6.2	51.4	11.09	50.1	49.9	51.5	22.8	48.7	37.3	5.6	42.9	11.49	48.6	51.4
17	60.9	24.3	55.1	56.3	6.0	45.7	10.88	46.3	53.7	51.3	21.1	48.5	33.3	5.7	50.0	11.75	56.6	43.4
May— 18	59.7	8.1	54.8	51.6	6.0	45.7	10.94	47.4	52.6	51.0	18.4	48.5	33.3	5.5	35.7	11.34	44.0	56.0
19	59.6	6.8	54.5	46.9	5.8	40.0	10.64	41.9	58.1	50.6	14.9	48.1	25.5	5.3	21.4	11.01	33.9	66.1
20	59.8	9.5	54.8	51.6	6.1	48.6	11.13	50.8	49.2	50.6	14.9	47.6	15.7	5.4	28.6	11.34	44.0	56.0
21	60.1	13.5	55.4	60.9	5.9	42.9	10.64	41.9	58.1	50.0	9.6	47.3	9.8	5.9	64.3	12.47	78.6	21.4
June— 22	60.3	16.2	55.2	57.8	5.7	37.2	10.32	36.1	63.9	49.8	7.9	47.1	5.9	6.1	78.6	12.95	93.3	6.7
23	60.7	21.6	55.5	62.5	5.9	42.9	10.63	41.7	58.3	49.7	7.0	47.1	5.9	5.9	64.3	12.52	80.1	19.9
24	60.8	23.0	55.3	59.4	6.2	51.4	11.20	52.1	47.9	49.7	7.0	46.8	0.0	5.6	42.9	11.96	63.0	37.0
25	60.8	23.0	56.3	75.0	6.0	45.7	10.65	42.1	57.9	49.7	7.0	47.2	7.8	5.9	64.3	12.50	79.5	20.5
July— 26	60.3	16.2	55.4	60.9	5.6	34.3	10.10	32.1	67.9	49.5	5.3	47.8	19.6	5.8	57.1	12.13	68.2	31.8
27	60.3	16.2	54.3	43.8	5.4	28.6	9.94	29.1	70.9	49.2	2.6	47.9	21.6	6.0	71.4	12.52	80.1	19.9
28	60.1	13.5	54.1	40.6	5.5	31.4	10.16	33.2	66.8	48.9	0.0	47.8	19.6	5.9	64.3	12.34	74.6	25.4
29	60.2	14.9	54.0	39.1	5.7	37.1	10.55	40.3	59.7	49.1	1.8	47.4	11.8	6.1	78.6	12.86	90.5	9.5
30	61.0	25.7	54.3	43.8	5.4	28.6	9.94	29.1	70.9	49.9	8.8	47.1	5.9	5.9	64.3	12.52	80.1	19.9
Aug.—31	61.6	33.8	55.2	57.8	5.4	28.6	9.78	26.2	73.8	49.9	8.8	47.3	9.8	6.1	78.6	12.89	91.4	8.6
32	62.7	48.6	55.3	59.4	5.8	40.0	10.48	39.0	61.0	49.9	8.8	47.4	11.8	5.8	57.1	12.23	71.3	28.7
33	62.4	44.6	55.1	56.3	5.9	42.9	10.70	43.0	57.0	50.4	13.2	47.9	21.6	5.9	64.3	12.31	73.7	26.3
34	61.9	37.8	54.9	53.1	5.8	40.0	10.56	40.4	59.6	50.5	14.0	48.0	23.5	6.0	71.4	12.50	79.5	20.5
Sept.—35	62.7	48.6	55.0	54.7	5.4	28.6	9.81	26.8	73.2	51.0	18.4	48.6	35.3	6.4	100.0	13.17	100.0	0.0
36	63.8	63.5	54.6	48.4	4.8	11.4	8.79	8.2	91.8	51.2	20.2	48.3	29.4	5.9	64.3	12.21	70.6	29.4
37	64.5	73.0	54.9	53.1	5.1	20.0	9.28	17.1	82.9	51.5	22.8	48.3	29.4	5.2	14.3	10.76	26.3	73.7
38	65.0	79.7	55.1	56.3	5.7	37.1	10.34	36.4	63.6	51.9	26.3	48.4	31.4	5.0	0.0	10.33	13.1	86.9
39	65.4	85.1	55.2	57.8	5.4	28.6	9.78	26.2	73.8	52.2	28.9	47.8	19.6	5.6	42.9	11.71	55.4	44.6
Oct.— 40	65.9	91.9	54.8	51.6	5.4	28.6	9.85	27.5	72.5	52.7	33.3	48.6	35.3	6.1	78.6	12.55	81.0	19.0
41	66.2	95.9	54.3	43.8	4.8	11.4	8.83	8.9	91.1	52.7	33.3	48.7	37.3	5.5	35.7	11.29	42.5	57.5
42	66.5	100.0	52.7	18.8	4.4	0.0	8.34	0.0	100.0	53.3	38.6	48.8	39.2	5.5	35.7	11.27	41.9	58.1
43	66.0	93.2	53.3	28.1	5.1	20.0	9.56	22.2	77.8	54.0	44.7	48.6	35.3	5.4	28.6	11.11	37.0	63.0
Nov.—44	65.8	90.5	52.8	20.3	4.6	5.7	8.71	6.7	93.3	54.4	48.2	48.4	31.4	5.3	21.4	10.95	32.1	67.9
45	64.9	78.3	52.9	21.9	5.0	17.1	9.45	20.2	79.8	54.6	50.0	48.2	27.5	5.0	0.0	10.37	14.4	85.6
46	64.8	77.0	52.9	21.9	5.5	31.4	10.39	37.3	62.7	54.6	50.0	48.9	41.2	6.0	71.4	12.26	72.2	27.8
47	62.5	45.9	53.1	25.0	5.6	34.3	10.54	40.1	59.9	54.4	48.2	49.6	54.9	6.3	92.9	12.70	85.6	14.4
Dec.—48	62.3	43.2	52.9	21.9	5.9	42.9	11.15	51.2	48.8	54.7	50.9	50.8	78.4	6.1	78.6	12.00	64.2	35.8
49	62.0	39.2	52.1	9.4	5.8	40.0	10.97	47.9	52.1	54.3	47.4	50.5	72.6	5.8	57.1	11.48	48.3	51.7
50	61.3	29.7	52.0	7.8	5.6	34.3	10.76	44.1	55.9	53.9	43.9	50.3	68.6	5.7	50.0	11.33	43.7	56.3
51	60.3	16.2	51.5	0.0	6.1	48.6	11.84	63.8	36.2	53.9	43.9	50.3	68.6	5.8	57.1	11.53	49.8	50.2
52	59.1	0.0	51.9	6.3	6.2	51.4	11.94	65.6	34.4	53.6	41.2	49.9	60.8	5.8	57.1	11.62	52.6	47.4

[a] The figures for amounts were collected directly from the New Orleans clearing-house banks by the National Monetary Commission.
[b] The schedule of months is based upon a year in which January 1st falls upon the first day of the week. Cf. p. 13, note ([b]).
[c] For method of computing index numbers cf. pp. 13–15 and 22.
[d] These index numbers are the reverse of those in the preceding column, the sum of the two for each week always equaling 100.
[e] Average figures by weeks for the period 1899–1908 are given in Table VII of the Text (p. 41).

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Appendix F.—San Francisco Clearing House Banks, 1907–8.

Table 8.—*Seasonal variations in the loans, deposits, reserves, and the ratio of reserves to deposits, of the clearing-house banks of San Francisco for the years 1907 and 1908.*[a]

[Amounts expressed in millions of dollars.]

Month and week.[b]	1907									1908[e]								
	Loans.		Deposits.		Reserves (specie and legal tenders).		Ratio of reserves to deposits.			Loans.		Deposits.		Reserves (specie and legal tenders).		Ratio of reserves to deposits.		
								Index numbers.									Index numbers.	
	Amount.	Index number.[c]	Amount.	Index number.[c]	Amount.	Index number.[c]	Ratio.	Ratio.[c]	Relative demand for money.[d]	Amount.	Index number.[c]	Amount.	Index number.[c]	Amount.	Index number.[c]	Ratio.[c]	Ratio.	Relative demand for money.[d]
							Per ct.									*Per ct.*		
Jan.— 1	102.7	96.9	138.3	100.0	17.5	92.5	12.65	27.7	72.3	83.5	100.0	91.7	34.5	17.7	68.3	17.70	56.3	43.7
2	102.8	97.4	134.8	92.8	17.6	94.0	13.06	31.8	68.2	82.6	89.4	92.0	36.8	18.6	82.6	20.22	88.9	11.1
3	102.9	97.9	134.4	92.0	17.8	97.0	13.24	33.6	66.4	82.2	84.7	92.5	40.4	19.5	96.8	21.08	100.0	0.0
4	103.3	100.0	134.5	92.2	17.9	98.5	13.31	34.3	65.7	81.1	71.8	92.7	41.9	19.5	96.8	21.04	99.5	0.5
Feb.— 5	102.1	93.8	135.7	94.7	16.7	80.6	12.30	24.2	75.8	81.2	72.9	91.3	31.6	17.2	60.3	18.73	69.6	30.4
6	101.4	90.1	135.4	94.0	18.0	100.0	13.29	34.1	65.9	81.0	70.6	89.3	16.9	16.2	44.4	18.14	62.0	38.0
7	99.9	82.3	133.1	89.3	17.3	89.6	12.99	31.1	68.9	79.5	52.9	88.3	9.6	15.6	34.9	17.67	55.9	44.1
8	100.0	82.8	132.5	88.2	17.0	85.1	12.83	29.5	70.5	78.7	43.5	87.7	5.2	13.8	6.4	15.73	30.8	69.2
Mar.— 9	99.7	81.3	130.5	84.1	15.4	61.2	11.80	19.2	80.8	75.7	8.3	89.3	16.9	13.5	1.6	15.12	22.9	77.1
10	100.2	83.9	128.8	80.5	15.4	61.2	11.96	20.8	79.2	75.0	0.0	89.0	14.7	14.1	11.1	15.84	32.2	67.8
11	100.7	86.5	126.7	76.1	14.3	44.8	11.29	14.1	85.9	77.8	32.9	88.1	8.2	14.2	12.7	16.11	35.7	64.3
12	99.9	82.3	123.0	68.5	14.6	49.3	11.87	19.9	80.1	77.5	29.4	88.0	7.4	15.3	30.2	17.38	52.1	47.9
Apr.—13	101.3	89.6	123.9	70.4	15.8	67.2	12.75	28.7	71.3	77.3	27.1	87.5	3.7	16.0	41.3	18.28	63.8	36.2
14	101.9	92.7	120.4	63.2	13.9	38.8	11.54	16.6	83.4	76.8	21.2	88.8	13.2	15.3	30.2	17.23	50.2	49.8
15	101.7	91.7	119.6	61.5	13.9	38.8	11.62	17.4	82.6	76.9	22.4	89.8	20.6	15.4	31.7	17.15	49.2	50.8
16	101.0	88.0	120.0	62.3	14.4	46.3	12.00	21.2	78.8	77.2	25.9	89.1	15.4	16.0	41.3	17.96	59.6	40.4
17	100.6	85.9	119.1	60.5	13.9	38.8	11.67	17.9	82.1	76.5	17.6	89.5	18.4	16.3	46.0	18.21	62.9	37.1
May— 18	99.5	80.2	117.3	56.8	11.6	4.5	9.88	0.0	100.0	76.4	16.5	87.4	2.9	14.7	20.6	16.82	44.9	55.1
'19	97.1	67.7	115.3	52.7	14.0	40.3	12.14	22.6	77.4	76.5	17.6	87.0	.0	14.0	11.1	16.09	35.4	64.6
20	96.8	66.1	114.1	50.2	12.6	19.4	11.04	11.6	88.4	76.4	16.5	87.9	6.6	14.7	20.6	16.72	43.6	56.4
21	96.4	64.1	113.6	49.2	13.4	31.3	11.80	19.2	80.8	75.1	1.2	87.9	6.6	15.0	25.4	17.06	48.0	52.0
June—22	95.9	61.5	114.5	51.0	14.7	50.7	12.84	29.6	70.4	75.3	3.5	88.7	12.5	15.5	33.3	17.47	53.3	46.7
23	95.4	58.9	112.0	45.9	12.9	23.9	11.52	16.4	83.6	76.1	12.9	89.0	14.7	14.7	20.6	16.51	40.9	59.1
24	95.5	59.4	111.9	45.7	13.8	37.3	12.33	24.5	75.5	76.7	20.0	88.8	13.2	14.8	22.2	16.78	44.4	55.6
25	94.6	54.7	112.0	45.9	13.8	37.3	12.32	24.4	75.6	77.3	27.1	89.8	20.6	15.8	38.1	17.59	54.9	45.1
July— 26	94.0	51.6	111.5	44.9	14.6	49.3	13.09	32.1	67.9	77.0	23.5	91.0	29.4	17.3	61.9	19.01	73.2	26.8
27	93.6	49.5	111.7	45.3	14.0	40.3	12.53	26.5	73.5	77.6	30.6	93.0	44.1	16.3	46.0	17.53	54.1	45.9
28	93.7	50.0	111.3	44.4	15.8	67.2	14.19	43.1	56.9	78.0	35.3	93.3	46.3	17.0	57.1	18.22	63.0	37.0
29	93.9	51.0	111.0	43.8	16.8	82.1	15.13	52.6	47.4	77.9	34.1	92.1	37.5	15.4	31.7	16.72	43.6	56.4
30	94.1	52.1	109.9	41.6	17.5	92.6	15.92	60.5	39.5	77.3	27.1	92.8	42.6	17.0	57.1	18.32	64.3	35.7
Aug.—31	93.2	47.4	109.1	39.9	16.2	73.1	14.85	49.7	50.3	77.2	25.9	92.3	39.0	16.5	49.2	17.87	58.5	41.5
32	93.8	50.5	108.9	39.5	14.6	49.3	13.40	35.2	64.8	76.8	21.2	94.3	53.7	17.0	57.1	18.03	60.6	39.4
33	94.4	53.6	109.8	41.4	15.9	68.7	14.48	46.0	54.0	77.0	23.5	96.1	66.9	17.9	71.4	18.62	68.2	31.8
34	94.9	56.3	108.3	38.3	13.9	38.8	12.83	29.5	70.5	76.9	22.4	94.7	56.6	17.4	63.5	18.37	64.9	35.0
Sept.—35	95.1	57.3	109.7	41.2	15.1	56.7	13.76	38.8	61.2	76.5	17.6	95.3	61.0	17.7	68.3	18.57	67.5	32.5
36	95.2	57.8	108.4	38.5	13.6	34.3	12.54	26.6	73.4	76.9	22.4	95.3	61.0	16.3	46.0	17.10	48.5	51.5
37	94.3	53.1	107.6	36.8	13.2	28.4	12.27	23.9	76.1	77.6	30.6	95.9	65.4	18.0	73.0	18.77	70.1	29.9
38	94.9	56.3	108.6	38.9	13.3	29.9	12.25	23.7	76.3	77.7	31.8	95.8	64.7	19.1	90.5	19.94	85.3	14.7
39	94.1	52.1	109.4	40.5	14.7	50.7	13.44	35.6	64.4	77.8	32.9	97.5	77.2	19.7	100.0	20.20	88.6	11.4
Oct.— 40	93.0	46.4	108.2	38.1	13.8	37.3	12.75	28.7	71.3	77.8	32.9	99.0	88.2	16.5	49.2	16.67	43.0	57.0
41	93.3	47.9	108.3	38.3	13.1	26.9	12.09	22.1	77.9	77.5	29.4	100.0	95.6	17.8	69.8	17.80	57.6	42.4
42	94.6	54.7	111.0	43.8	13.7	35.8	12.34	24.6	75.4	77.3	27.1	100.0	95.6	17.3	61.9	17.30	51.1	48.9
43	93.4	48.4	108.3	38.3	12.0	10.4	11.08	12.0	88.0	76.8	21.2	99.2	89.7	16.3	46.0	16.43	39.8	60.2
Nov.—44	90.1	31.3	99.5	20.2	12.0	10.4	12.06	21.8	78.2	76.5	17.6	100.6	100.0	14.8	22.2	14.71	17.6	82.4
45	88.8	24.5	96.1	13.2	11.3	0.0	11.76	18.8	81.2	76.3	15.3	100.4	98.5	13.4	0.0	13.35	0.0	100.0
46	89.1	26.0	94.3	9.5	12.5	17.9	13.15	32.7	67.3	76.6	18.8	99.2	89.7	14.8	22.2	14.92	20.3	79.7
47	88.0	20.3	92.7	6.2	14.0	40.3	15.10	52.3	47.7	77.3	27.1	99.3	90.4	16.0	41.3	16.12	35.8	64.2
Dec.—48	87.1	15.6	91.4	3.5	15.3	59.7	16.74	68.8	31.2	77.0	23.5	97.6	77.9	14.6	19.0	14.95	20.7	79.3
49	86.3	11.5	90.3	1.2	15.7	65.7	17.39	75.2	24.8	77.0	23.5	96.5	69.9	13.7	4.8	14.19	10.9	89.1
50	85.5	7.3	90.5	1.7	16.7	80.6	18.45	85.8	14.2	77.1	24.7	95.6	63.2	14.0	9.5	14.72	17.7	82.3
51	85.0	4.7	90.1	0.8	17.9	98.5	19.87	100.0	.0	78.4	40.0	97.0	73.5	15.0	25.4	15.46	27.3	72.7
52	84.1	0.0	89.7	0.0	17.8	97.0	19.84	99.7	.3	79.9	57.7	97.0	73.5	14.8	22.2	15.26	24.7	75.3

[a] The figures for amounts were collected directly from the 15 clearing-house banks by the National Monetary Commission. Figures for earlier years were not available.

[b] The schedule of months is based upon a year in which January 1st falls upon the first day of the week. Cf. p. 13, note (*b*).

[c] These index numbers were computed by counting the amount for the maximum week each year 100, the amount for the minimum week 0, and prorating the amounts for the other weeks.

[d] These index numbers are the exact reverse of those in the preceding column, and the two numbers together for each week equal 100. The week of minimum ratio of reserves to deposits, representing the largest relative demand for money, was taken as 100, the week of maximum ratio of reserves to deposits, representing the smallest relative demand for money, was taken as 0, and the other weeks were prorated.

[e] Average figures for the two years 1907 and 1908 are given in Table VIII of the Text (p. 46).

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APPENDIX G.—CURRENCY RECEIPTS AND SHIPMENTS.

TABLE 9.—*Movements of cash between different States of the United States, and to and from certain cities, 1905–1908.*[a]

NEW ENGLAND STATES.

MASSACHUSETTS.[b]

RECEIPTS OF CASH REPORTED.

1905.

States.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Year.
From—													
New England States[c]	$6,855,000	$7,200,000	$7,250,000	$7,700,000	$6,800,000	$6,400,000	$6,450,000	$6,250,000	$6,300,000	$7,250,000	$6,400,000	$6,500,000	[d]$81,355,000
Eastern States:													
New York	25,000	753,000	3,540,000	2,620,000	.....	5,000	.....	85,000	10,000	1,670,000	16,000	2,100,000	10,824,000
Southern States	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Middle Western States:													
Minnesota	.....	.....	.....	.....	.....	.....	.....	.....	100,000	120,000	.....	.....	220,000
Western States	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pacific States	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total United States	6,880,000	7,953,000	10,790,000	10,320,000	6,800,000	6,405,000	6,450,000	6,335,000	6,410 000	9,040,000	6,416,000	8,600,000	92,399,000

1906.

States.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Year.
From—													
New England States[c]	$6,600,000	$7,150,000	$7,300,000	$6,900,000	$7,275,000	$6,800,000	$7,050,000	$6,500,000	$6,450,000	$7,300,000	$6,480,000	$6,420,000	[d]$82,225,000
Eastern States:													
New York	3,900,000	1,600,000	2,695,000	2,905,000	880,000	2,805,000	155,000	2,075,000	85,000	1,615,000	1,608,500	658,000	20,981,500
Southern States	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Middle Western States:													
Minnesota	.....	.....	.....	.....	.....	.....	.....	.....	.....	85,000	.....	.....	85,000
Missouri	.....	.....	.....	.....	.....	.....	.....	.....	.....	30,000	.....	.....	30,000
Total	.....	.....	.....	.....	.....	.....	.....	.....	.....	115,000	.....	.....	115,000
Western States	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pacific States	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total United States	10,500,000	8,750,000	9,995,000	9,805,000	8,155,000	9,605,000	7,205,000	8,575,000	6,535,000	9,030,000	8,088,500	7,078,000	103,321,500

1907.

States.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Year.
From—													
New England States[c]	$6,600,000	$6,830,000	$6,840,000	$6,650,000	$6,850,000	$6,650,000	$6,830,000	$7,350,000	$7,370,000	$8,000,000	$7,550,000	$6,300,000	[d]$83,820,000
Eastern States:													
New York	3,505,000	1,590,000	3,160,000	2,031,000	405,400	1,631,000	.....	720,000	6,000	55,400	74,113	450,000	13,627,913
Southern States	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Middle Western States:													
Michigan	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	115,000	.....	115,000
Western States	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pacific States	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total United States	10,105,000	8,420,000	10,000,000	8,681,000	7,255,400	8,281,000	6,830,000	8,070,000	7,376,000	8,055,400	7,739,113	6,750,000	97,562,913

1908.

States.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Year.
From—													
New England States[c]	$6,825,000	$7,200,000	$7,300,000	$7,000,000	$7,200,000	$6,950,000	$7,050,000	$6,900,000	$6,900,000	$7,800,000	$7,330,000	$6,900,000	[d]$85,355,000
Eastern States:													
New York	1,800,000	200,000	.....	.....	.....	.....	.....	.....	1,975,000	600,000	20,000	580,000	5,175,000
Southern States	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Middle Western States:													
Michigan	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	145,000	.....	145,000
Ohio	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	60,000	.....	60,000
Total	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	205,000	.....	205,000
Western States	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pacific States	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total United States	8,625,000	7,400,000	7,300,000	7,000,000	7,200,000	6,950,000	7,050,000	6,900,000	8,875,000	8,400,000	7,555,000	7,480,000	90,735,000

[a] The figures for currency movements are summarized by geographic sections in Table IX of the Text (pp. 56–87).
[b] The clearing-house banks of Boston and Worcester were the only banks in Massachusetts to report.
[c] The manager of the Boston Clearing-House reports that it was impossible to give figures separately for each New England State.
[d] In addition to this there were received by the Boston Clearing House from New England banks for checks sent to them for collection the following amounts: 1905, $3,928,000; 1906, $3,550,000; 1907, $3,077,000; 1908, $4,349,000. These items were reported in lump sums and not by monthly amounts.

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TABLE 9.—*Movements of cash between different States of the United States, and to and from certain cities, 1905–1908*—Continued.

NEW ENGLAND STATES—Continued.

MASSACHUSETTS—Continued.

SHIPMENTS OF CASH REPORTED.

1905.

States.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Year.
To—													
New England States[a]	$5,300,000	$5,684,000	$6,780,000	$6,567,000	$6,170,000	$6,218,000	$6,160,000	$6,532,000	$6,421,000	$7,589,000	$6,585,000	$6,183,000	$76,189,000
Eastern States:													
New York	140,000	125,000	145,000	130,000	151,000	146,000	170,000	130,000	160,000	190,000	127,000	131,000	1,745,000
Southern States													
Middle Western States:													
Illinois	260,000	322,000	240,000	250,000	245,000	243,000	249,000	246,000	275,000	360,000	200,000	210,000	3,100,000
Minnesota									220,000	180,000			400,000
Missouri										40,000			40,000
Ohio												10,000	10,000
Total	260,000	322,000	240,000	250,000	245,000	243,000	249,000	246,000	495,000	580,000	200,000	220,000	3,550,000
Western States													
Pacific States													
Total United States	5,700,000	6,131,000	7,165,000	6,947,000	6,566,000	6,607,000	6,579,000	6,908,000	7,076,000	8,359,000	6,912,000	6,534,000	81,484,000

1906.

To—													
New England States[a]	$5,500,000	$6,257,000	$7,238,000	$5,360,000	$6,447,000	$6,230,000	$6,198,000	$6,600,000	$6,533,000	$6,590,000	$6,893,000	$5,861,000	$75,707,000
Eastern States:													
New York	40,000	25,000	25,000	10,000	15,000	10,000	20,000	22,000	30,000				197,000
Southern States:													
Alabama												20,000	20,000
Middle Western States:													
Illinois		255,000	305,000	175,000	190,000	210,000	200,000	205,000	300,000	500,000	200,000	175,000	2,715,000
Michigan											40,000		40,000
Minnesota									210,000	165,000			375,000
Missouri										25,000			25,000
Total		255,000	305,000	175,000	190,000	210,000	200,000	205,000	510,000	690,000	240,000	175,000	3,155,000
Western States													
Pacific States													
Total United States	5,540,000	6,537,000	7,568,000	5,545,000	6,652,000	6,450,000	6,418,000	6,827,000	7,073,000	7,280,000	7,133,000	6,056,000	79,079,000

[a] The manager of the Boston Clearing House reports that it was impossible to give figures separately for each New England State.

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TABLE 9.—*Movements of cash between different States of the United States, and to and from certain cities, 1905–1908*—Continued.

NEW ENGLAND STATES—Continued.

MASSACHUSETTS—Continued.

SHIPMENTS OF CASH REPORTED—Continued.

1907.

States.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Year.
To—													
New England States[a]	$5,787,000	$6,297,000	$7,167,000	$6,673,000	$6,391,000	$6,300,000	$6,250,000	$7,424,000	$6,700,000	$10,220.000	$7,190,000	$5,125,000	$81,524,000
Eastern States:													
New York	260,000	240,000	275,000	285,000	300,000	270,000	290,000	260,000	280,000	325,000	240,000	225,000	3,250,000
Southern States:													
Florida											10,000		10,000
Georgia									100,000	5,000	30,000		135,000
Louisiana												5,000	5,000
Mississippi										5,000	15,000	50,000	70,000
Total									100,000	10,000	55,000	55,000	220,000
Middle Western States:													
Illinois	200,000	360,000	375,000	240,000	230,000	240,000	220,000	240,000	325,000	400,000	250,000	220,000	3,300,000
Michigan											115,000	5,000	120,000
Minnesota									40,000	90,000			130,000
Missouri										40,000			40,000
Ohio											40,000	10,000	50,000
Wisconsin										50,000	5,000		55,000
Total	200,000	360,000	375,000	240,000	230,000	240,000	220,000	240,000	365,000	580,000	410,000	235,000	3,695,000
Western States													
Pacific States:													
Utah											20,000		20,000
Total United States	6,247,000	6,897,000	7,817,000	7,198,000	6,921,000	6,810,000	6,760,000	7,924,000	7,445,000	11,135,000	7,915,000	5,640,000	88,709,000

1908.

To—													
New England States[a]	$6,000.000	$6,975,000	$7,560,000	$6,630,000	$6,505,000	$6,938,000	$6,760,000	$6,850,000	$7,572,000	$8,660,000	$7,265,000	$7,270,000	$84,925,000
Eastern States:													
New York	60,000	55,000	5,000	10,000	40,000	40,000	80,000	100,000	375,000	80,000	125,000	30,000	1,000,000
Pennsylvania											35,000		35,000
Total	60,000	55,000	5,000	10,000	40,000	40,000	80,000	100,000	375,000	80,000	160,000	30,000	1,035,000
Southern States:													
Alabama											25,000	50,000	75,000
Georgia									115,000		45,000	20,000	180,000
Kentucky										25,000			25,000
Total									115,000	25,000	70,000	70,000	280,000
Middle Western States:													
Illinois		62,000	60,000						65,000	250,000			437,000
Michigan											150,000		150,000
Minnesota									350,000	85,000			435,000
Missouri										30,000			30,000
Ohio											60,000		60,000
Wisconsin										35,000			35,000
Total		62,000	60,000						415,000	400,000	210,000		1,147,000
Western States:													
Montana										25,000		20,000	45,000
Pacific States													
Total United States	6,060,000	7,092,000	7,565,000	6,640,000	6,545,000	6,978,000	6,840,000	6,950,000	8,477,000	9,190,000	7,705,000	7,390,000	87,432,000

[a] The manager of the Boston Clearing House reports that it was impossible to give figures separately for each New England State.

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TABLE 9.—*Movements of cash between different States of the United States, and to and from certain cities, 1905–1908*—Continued.

NEW ENGLAND STATES—Continued.

RHODE ISLAND.[a]

RECEIPTS OF CASH REPORTED.

1905.

States.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Year.
From—													
New England States:													
Massachusetts	$27,000	.....	$50,000	$23,000	$10,000	$20,000	$25,000	$45,000	$55,100	$5,000	$43,000	$23,000	$326,100
Eastern States:													
New York	70,000	$34,000	103,000	85,000	20,000	65,000	33,000	63,000	134,000	88,000	81,000	40,400	816,400
Southern States	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Middle Western States	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Western States	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pacific States	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total United States[b]	97,000	34,000	153,000	108,000	30,000	85,000	58,000	108,000	189,100	93,000	124,000	63,400	1,142,500

1906.

From—													
New England States:													
Massachusetts	$5,000	$9,000	$35,000	$18,300	$46,000	$16,000	$37,000	$27,000	$3,000	$13,000	$140,000	$156,200	$505,500
Eastern States:													
New York	30,000	124,000	221,300	58,300	143,000	118,000	77,000	153,000	221,000	211,000	142,000	71,000	1,569,600
Pennsylvania	.....	.....	.....	.....	.....	.....	.....	9,000	.....	.....	5,000	.....	14,000
Total	30,000	124,000	221,300	58,300	143,000	118,000	77,000	162,000	221,000	211,000	147,000	71,000	1,583,600
Southern States	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Middle Western States	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Western States	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pacific States	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total United States[b]	35,000	133,000	256,300	76,600	189,000	134,000	114,000	189,000	224,000	224,000	287,000	227,200	2,089,100

1907.

From—													
New England States:													
Massachusetts	$128,000	$136,000	$106,000	$5,000	$10,000	$5,000	$28,000	$15,000	$55,000	$672,000	$150,000	$85,000	$1,395,000
Eastern States:													
District of Columbia	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	100,000	.....	100,000
New York	81,000	280,000	305,000	227,000	421,000	212,000	227,000	238,000	266,000	793,000	93,000	36,000	3,179,000
Pennsylvania	.....	.....	.....	.....	.....	.....	.....	10,000	.....	.....	.....	.....	10,000
Total	81,000	280,000	305,000	227,000	421,000	212,000	227,000	248,000	266,000	793,000	193,000	36,000	3,289,000
Southern States	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Middle Western States	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Western States	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pacific States	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total United States[b]	209,000	416,000	411,000	232,000	431,000	217,000	255,000	263,000	321,000	1,465,000	343,000	121,000	4,684,000

1908.

From—													
New England States:													
Massachusetts	$5,000	$3,000	$4,000	$130,000	$5,000	$5,000	$3,000	$44,000	$40,000	$42,000	$32,000	$12,000	$325,000
Eastern States:													
New York	3,000	7,000	17,000	185,000	23,000	10,000	8,000	28,000	84,000	41,000	138,000	59,000	603,000
Southern States	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Middle Western States	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Western States	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pacific States	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total United States[b]	8,000	10,000	21,000	315,000	28,000	15,000	11,000	72,000	124,000	83,000	170,000	71,000	928,000

[a] The clearing-house banks of Providence were the only banks in the State to report.

[b] Exclusive of receipts from points within Rhode Island.

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TABLE 9.—*Movements of cash between different States of the United States, and to and from certain cities, 1905–1908*—Continued.

NEW ENGLAND STATES—Continued.

RHODE ISLAND—Continued.

SHIPMENTS OF CASH REPORTED.

1905.

States.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Year.
To—													
New England States:													
Massachusetts								$70,000					$70,000
Eastern States:													
District of Columbia	$57,000	$37,500	$47,000	$56,000	$55,500	$38,000	$73,000	68,000	$50,500	$80,500	$91,500	$107,500	762,000
New York										45,000			45,000
Total	57,000	37,500	47,000	56,000	55,500	38,000	73,000	68,000	50,500	125,500	91,500	107,500	807,000
Southern States													
Middle Western States													
Western States													
Pacific States													
Total United States [a]	57,000	37,500	47,000	56,000	55,500	38,000	73,000	138,000	50,500	125,500	91,500	107,500	877,000

1906.

States.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Year.
To—													
New England States:													
Massachusetts		$20,000	$30,000		$10,000		$43,000			$15,000			$118,000
Eastern States:													
District of Columbia	$95,000	68,000	82,000	$87,000	89,500	$94,000	90,000	$63,500	$62,500	77,000	$84,500	$127,500	1,020,500
New York							20,000					50,000	70,000
Total	95,000	68,000	82,000	87,000	89,500	94,000	110,000	63,500	62,500	77,000	84,500	177,500	1,090,500
Southern States													
Middle Western States													
Western States													
Pacific States													
Total United States [a]	95,000	88,000	112,000	87,000	99,500	94,000	153,000	63,500	62,500	92,000	84,500	177,500	1,208,500

1907.

States.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Year.
To—													
New England States:													
Massachusetts	$50,000		$20,000	$15,000	$20,000	$10,000		$60,000	$30,000	$20,000	$23,000	$7,000	$255,000
Eastern States:													
District of Columbia	70,000	$57,000	90,000	68,500	70,500	46,500	$72,500	50,000	49,500	17,000	128,000	165,000	884,500
New York	10,000										150,000	75,000	235,000
Total	80,000	57,000	90,000	68,500	70,500	46,500	72,500	50,000	49,500	17,000	278,000	240,000	1,119,500
Southern States													
Middle Western States													
Western States													
Pacific States													
Total United States [a]	130,000	57,000	110,000	83,500	90,500	56,500	72,500	110,000	79,500	37,000	301,000	247,000	1,374,500

[a] Exclusive of shipments to points within Rhode Island.

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TABLE 9.—*Movements of cash between different States of the United States, and to and from certain cities, 1905–1908*—Continued.

NEW ENGLAND STATES—Continued.

RHODE ISLAND—Continued.

SHIPMENTS OF CASH REPORTED—Continued.

1908.

States.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Year.
To—													
New England States:													
Massachusetts	$230,500	$2,000	$2,000	$2,000	$82,000	$4,000	$7,000	$15,000	.....	.....	.....	$27,000	$371,500
Eastern States:													
District of Columbia	125,500	35,500	86,500	93,000	115,000	104,500	83,500	48,000	$54,000	$35,000	$99,500	42,500	922,500
New York	163,900	19,300	85,700	116,500	130,000	73,000	40,000	.....	10,000	.....	.....	20,000	658,400
Total	289,400	54,800	172,200	209,500	245,000	177,500	123,500	48,000	64,000	35,000	99,500	62,500	1,580,900
Southern States	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Middle Western States	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Western States	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pacific States	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total United States[a]	519,900	56,800	174,200	211,500	327,000	181,500	130,500	63,000	64,000	35,000	99,500	89,500	1,952,400

[a] Exclusive of shipments to points within Rhode Island.

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TABLE 9.—*Movements of cash between different States of the United States, and to and from certain cities, 1905–1908*—Continued.

EASTERN STATES.

DELAWARE.[a]

RECEIPTS OF CASH REPORTED.

1905.

States.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Year.
From—													
New England States													
Eastern States:													
Pennsylvania	$95,000	$71,000	$66,500	$96,000	$134,500	$129,500	$103,000	$47,000	$108,500	$114,300	$73,200	$114,000	$1,152,500
Southern States													
Middle Western States													
Western States													
Pacific States													
Total United States[b]	95,000	71,000	66,500	96,000	134,500	129,500	103,000	47,000	108,500	114,300	73,200	114,000	1,152,500

1906.

States.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Year.
From—													
New England States													
Eastern States:													
Pennsylvania	$98,000	$85,600	$84,000	$70,600	$129,500	$115,100	$119,500	$112,200	$162,000	$87,100	$103,000	$140,000	$1,306,600
Southern States													
Middle Western States													
Western States													
Pacific States													
Total United States[b]	98,000	85,600	84,000	70,600	129,500	115,100	119,500	112,200	162,000	87,100	103,000	140,000	1,306,600

1907.

States.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Year.
From—													
New England States													
Eastern States:													
Pennsylvania	$118,000	$104,000	$114,000	$73,000	$115,500	$114,500	$94,000	$80,000	$132,000	$117,000	$115,000	$55,000	$1,232,000
Southern States													
Middle Western States													
Western States													
Pacific States													
Total United States[b]	118,000	104,000	114,000	73,000	115,500	114,500	94,000	80,000	132,000	117,000	115,000	55,000	1,232,000

1908.

States.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Year.
From—													
New England States													
Eastern States:													
Pennsylvania	$46,000	$36,000	$80,000	$93,000	$79,000	$94,000	$54,000	$27,000	$23,000	$28,500	$24,000	$30,000	$614,500
Southern States													
Middle Western States													
Western States													
Pacific States													
Total United States[b]	46,000	36,000	80,000	93,000	79,000	94,000	54,000	27,000	23,000	28,500	24,000	30,000	614,500

[a] The clearing-house banks of Wilmington were the only banks in the State to report.

[b] Exclusive of receipts from points within Delaware.

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TABLE 9.—*Movements of cash between different States of the United States, and to and from certain cities, 1905–1908*—Continued.

EASTERN STATES—Continued.

DELAWARE—Continued.

SHIPMENTS OF CASH REPORTED.

1905.

States.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Year.
To—													
New England States													
Eastern States:													
Pennsylvania	$57,300	$30,500	$37,500	$42,000	$45,500	$32,500	$42,500	$24,500	$34,500	$67,500	$60,500	$52,500	$527,300
Southern States													
Middle Western States													
Western States													
Pacific States													
Total United States[a]	57,300	30,500	37,500	42,000	45,500	32,500	42,500	24,500	34,500	67,500	60,500	52,500	527,300

1906.

States.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Year.
To—													
New England States													
Eastern States:													
Pennsylvania	$104,800	$64,800	$88,600	$130,800	$24,800	$55,800	$56,800	$56,000	$24,500	$44,000	$90,400	$101,700	$843,000
Southern States													
Middle Western States													
Western States													
Pacific States													
Total United States[a]	104,800	64,800	88,600	130,800	24,800	55,800	56,800	56,000	24,500	44,000	90,400	101,700	843,000

1907.

States.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Year.
To—													
New England States													
Eastern States:													
Pennsylvania	$37,300	$30,250	$27,300	$34,300	$39,500	$29,200	$77,300	$14,000	$20,000	$17,000	$40,000	$90,000	$456,150
Southern States													
Middle Western States													
Western States													
Pacific States													
Total United States[a]	37,300	30,250	27,300	34,300	39,500	29,200	77,300	14,000	20,000	17,000	40,000	90,000	456,150

1908.

States.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Year.
To—													
New England States													
Eastern States:													
Pennsylvania	$178,000	$62,000	$33 000	$65,000	$87,000	$59,000	$48,000	$69,500	112,000	$92,000	$136,000	$150,000	$1,091,500
Southern States													
Middle Western States													
Western States													
Pacific States													
Total United States[a]	178,000	62,000	33,000	65,000	87,000	59,000	48,000	69,500	112,000	92,000	136,000	150,000	1,091,500

[a] Exclusive of shipments to points within Delaware.

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TABLE 9.—*Movements of cash between different States of the United States, and to and from certain cities, 1905–1908*—Continued.

EASTERN STATES—Continued.

MARYLAND.[a]

RECEIPTS OF CASH REPORTED.

1905.

States.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Year.
From—													
New England States													
Eastern States:													
Delaware	$1,000	$4,000	$2,000	$4,000	$1,000	$5,000	$3,000	$4,000	$4,000	$5,000	$1,000	$1,000	$35,000
District of Columbia	1,043,000	540,000	909,000	655,000	537,000	589,000	718,000	636,000	684,000	634,000	282,000	645,000	7,872,000
New York							75,000		370,000	500,000	200,000	400,000	1,545,000
Pennsylvania	100,000	13,000	59,000	335,000	109,000	107,000	127,000	85,000	242,000	254,000	107,000	246,000	1,784,000
Total	1,144,000	557,000	970,000	994,000	647,000	701,000	923,000	725,000	1,300,000	1,393,000	590,000	1,292,000	11,236,000
Southern States:													
Alabama												40,000	40,000
Florida			30,000										30,000
Georgia	15,000		6,000	6,000			2,000		4,000		7,000	17,000	57,000
North Carolina	131,000	30,000	11,000	25,000	43,000	9,000	22,000	21,000	15,000	71,000	64,000	66,000	508,000
South Carolina	75,000	78,000	41,000	11,000	19,000	20,000	24,000	13,000	13,000	37,000	24,000	34,000	389,000
Virginia	818,000	175,000	254,000	267,000	293,000	386,000	235,000	122,000	104,000	74,000	152,000	216,000	3,099,000
West Virginia	93,000	50,000	88,000	44,000	134,000	93,000	19,000	69,000	53,000	48,000	27,000	116,000	834,000
Total	1,132,000	333,000	430,000	353,000	492,000	508,000	302,000	225,000	189,000	230,000	274,000	489,000	4,957,000
Middle Western States:													
Missouri												50,000	50,000
Western States													
Pacific States													
Total United States[b]	2,276,000	890,000	1,400,000	1,347,000	1,139,000	1,209,000	1,225,000	950,000	1,489,000	1,623,000	864,000	1,831,000	16,243,000

1906.

From—													
New England States													
Eastern States:													
Delaware	$3,000	$2,000	$1,000	$2,000	$1,000	$4,000	$2,000	$2,000				$2,000	$19,000
District of Columbia	1,098,000	830,000	532,000	709,000	768,000	522,000	955,000	510,000	$554,000	$791,000	$403,000	661,000	8,333,000
New York			200,000						25,000		200,000		425,000
Pennsylvania	162,000	59,000	158,000	380,000	57,000	297,000	246,000	126,000	36,000	124,000	98,000	39,000	1,782,000
Total	1,263,000	891,000	891,000	1,091,000	826,000	823,000	1,203,000	638,000	615,000	915,000	701,000	702,000	10,559,000
Southern States:													
Alabama	30,000												30,000
Georgia	37,000	5,000	34,000	17,000	10,000	1,000	12,000	9,000	6,000	6,000	2,000	10,000	149,000
North Carolina	71,000	32,000	49,000	23,000	23,000	42,000	33,000	11,000	3,000	19,000	64,000	52,000	422,000
South Carolina	80,000	18,000	45,000	37,000	12,000	20,000	8,000	8,000	11,000	4,000	31,000	21,000	295,000
Tennessee												5,000	5,000
Virginia	452,000	196,000	423,000	234,000	312,000	284,000	195,000	148,000	151,000	191,000	251,000	314,000	3,151,000
West Virginia	110,000	116,000	62,000	102,000	115,000	68,000	96,000	83,000	44,000	56,000	91,000	93,000	936,000
Total	780,000	367,000	613,000	413,000	472,000	415,000	344,000	259,000	215,000	276,000	439,000	395,000	4,988,000
Middle Western States													
Western States													
Pacific States													
Total United States[b]	2,043,000	1,258,000	1,504,000	1,504,000	1,298,000	1,238,000	1,547,000	897,000	830,000	1,191,000	1,140,000	1,097,000	15,547,000

[a] The clearing-house banks of Baltimore were the only banks in the State to report. Eleven banks reported for the year 1905 and ten banks for each of the three following years.
[b] Exclusive of receipts from points within Maryland.

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Federal Reserve Bank of St. Louis

TABLE 9.—*Movements of cash between different States of the United States, and to and from certain cities, 1905–1908*—Continued.

EASTERN STATES—Continued.

MARYLAND—Continued.

RECEIPTS OF CASH REPORTED—Continued.

1907.

States.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Year.
From—													
New England States													
Eastern States:													
Delaware		$4,000	$2,000	$1,000	$7,000		$5,000	$9,000	$9,000	$4,000			$41,000
District of Columbia	$895,000	739,000	532,000	614,000	330,000	$387,000	635,000	385,000	386,000	384,000	$262,000	$638,000	6,187,000
New York									100,000	438,000	836,000	510,000	1,884,000
Pennsylvania	59,000	18,000	106,000	508,000	138,000	38,000	384,000	25,000	288,000	226,000	76,000	83,000	1,949,000
Total	954,000	761,000	640,000	1,123,000	475,000	425,000	1,024,000	419,000	783,000	1,052,000	1,174,000	1,231,000	10,061,000
Southern States:													
Georgia	7,000	15,000	21,000	14,000	26,000	19,000	6,000	14,000	2,000			4,000	128,000
North Carolina	40,000	33,000	46,000	101,000	45,000	77,000	74,000	24,000	18,000	55,000	7,000	27,000	547,000
South Carolina	28,000	11,000	12,000	24,000	15,000	29,000	8,000	9,000	9,000	8,000	4,000	11,000	168,000
Tennessee												15,000	15,000
Virginia	1,056,000	403,000	267,000	279,000	413,000	300,000	469,000	483,000	273,000	232,000	31,000	132,000	4,338,000
West Virginia	89,000	69,000	92,000	105,000	216,000	96,000	165,000	192,000	88,000	117,000	49,000	99,000	1,377,000
Total	1,220,000	531,000	438,000	523,000	715,000	521,000	722,000	722,000	390,000	412,000	91,000	288,000	6,573,000
Middle Western States													
Western States													
Pacific States													
Total United States [a]	2,174,000	1,292,000	1,078,000	1,646,000	1,190,000	946,000	1,746,000	1,141,000	1,173,000	1,464,000	1,265,000	1,519,000	16,634,000

1908.

States.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Year.
From—													
New England States													
Eastern States:													
Delaware				$4,000	$2,000	$5,000	$7,000	$7,000		$3,000			$28,000
District of Columbia	$955,000	$494,000	$556,000	691,000	731,000	489,000	431,000	462,000	$397,000	434,000	$536,000	$622,000	6,798,000
New York						100,000			167,000	210,000	30,000		507,000
Pennsylvania	105,000	27,000	13,000	368,000	44,000	60,000	123,000	67,000	46,000	122,000	39,000	59,000	1,073,000
Total	1,060,000	521,000	569,000	1,063,000	777,000	654,000	561,000	536,000	610,000	769,000	605,000	681,000	8,406,000
Southern States:													
Alabama											1,000		1,000
Florida											2,000		2,000
Georgia	17,000	11,000			5,000					1,000		1,000	35,000
North Carolina	120,000	118,000	115,000	84,000	81,000	96,000	80,000	73,000	44,000	109,000	66,000	97,000	1,083,000
South Carolina	40,000	50,000	75,000	51,000	15,000	17,000	21,000	3,000	6,000	19,000	13,000	32,000	342,000
Tennessee		6,000	10,000	20,000	12,000	10,000	9,000	17,000		10,000		16,000	110,000
Virginia	426,000	377,000	410,000	459,000	409,000	390,000	311,000	247,000	191,000	212,000	187,000	224,000	3,843,000
West Virginia	227,000	99,000	112,000	161,000	236,000	221,000	169,000	82,000	105,000	85,000	194,000	216,000	1,907,000
Total	830,000	661,000	722,000	775,000	758,000	734,000	590,000	422,000	346,000	436,000	463,000	586,000	7,323,000
Middle Western States													
Western States													
Pacific States													
Total United States [a]	1,890,000	1,182,000	1,291,000	1,838,000	1,535,000	1,388,000	1,151,000	958,000	956,000	1,205,000	1,068,000	1,267,000	15,729,000

[a] Exclusive of receipts from points within Maryland.

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TABLE 9.—*Movements of cash between different States of the United States, and to and from certain cities, 1905–1908*—Continued.

EASTERN STATES—Continued.

MARYLAND—Continued.

SHIPMENTS OF CASH REPORTED.[a]

1905.

States.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Year.
To—													
New England States													
Eastern States:													
Delaware				$2,000	$6,000	$2,000	$2,000	$2,000			$3,000	$2,000	$19,000
District of Columbia				15,000	55,000	4,000	33,000	37,000	$7,000	$38,000	32,000	22,000	243,000
New York	$750,000	$30,000			50,000							700,000	1,530,000
Pennsylvania	625,000	181,000	$228,000	11,000	9,000	9,000	8,000	12,000	12,000	21,000	30,000	120,000	1,266,000
Total	1,375,000	211,000	228,000	28,000	120,000	15,000	43,000	51,000	19,000	59,000	65,000	844,000	3,058,000
Southern States:													
Alabama									6,000				6,000
Florida		4,000	2,000	2,000	1,000	6,000		1,000	12,000	2,000	2,000	10,000	42,000
Georgia								9,000	155,000	21,000	2,000		187,000
Louisiana									30,000				30,000
North Carolina	7,000	12,000	11,000	17,000	15,000	4,000	31,000	14,000	115,000	64,000	44,000	11,000	345,000
South Carolina		3,000	38,000	10,000	5,000	22,000	56,000	32,000	283,000	239,000	15,000	14,000	717,000
Tennessee								5,000				104,000	109,000
Virginia	322,000	58,000	114,000	166,000	99,000	94,000	72,000	124,000	310,000	318,000	429,000	305,000	2,411,000
West Virginia	126,000	138,000	144,000	200,000	159,000	160,000	189,000	209,000	261,000	200,000	211,000	273,000	2,270,000
Total	455,000	215,000	309,000	395,000	279,000	286,000	348,000	394,000	1,172,000	844,000	703,000	717,000	6,117,000
Middle Western States:													
Illinois										150,000		100,000	250,000
Western States													
Pacific States													
Total United States[b]	1,830,000	426,000	537,000	423,000	399,000	301,000	391,000	445,000	1,191,000	1,053,000	768,000	1,661,000	9,425,000

1906.

To—													
New England States													
Eastern States:													
Delaware		$1,000	$3,000	$3,000	$4,000	$9,000	$2,000	$8,000	$3,000	$1,000	$2,000	$2,000	$38,000
District of Columbia	$2,000	15,000					10,000			15,000		20,000	62,000
New York	850,000	200,000	100,000		40,000								1,190,000
Pennsylvania	720,000	115,000	757,000	6,000	18,000	20,000	38,000	134,000	9,000	21,000	43,000	32,000	1,913,000
Total	1,572,000	331,000	860,000	9,000	62,000	29,000	50,000	142,000	12,000	37,000	45,000	54,000	3,203,000
Southern States:													
Alabama								8,000					8,000
Florida	5,000	6,000	19,000	7,000	13,000	1,000	1,000	13,000	1,000	1,000	8,000	4,000	79,000
Georgia			9,000	7,000	8,000	2,000	13,000	7,000	22,000	9,000	11,000	14,000	102,000
North Carolina	3,000	15,000	12,000	10,000	5,000	15,000	7,000	31,000	32,000	82,000	12,000	22,000	246,000
South Carolina		5,000	2,000	10,000	2,000	4,000	14,000	21,000	108,000	189,000	77,000	38,000	470,000
Tennessee	43,000	28,000										13,000	84,000
Virginia	111,000	137,000	101,000	155,000	96,000	115,000	168,000	120,000	225,000	406,000	348,000	274,000	2,256,000
West Virginia	158,000	188,000	200,000	209,000	231,000	210,000	262,000	266,000	195,000	213,000	189,000	169,000	2,490,000
Total	320,000	379,000	343,000	398,000	355,000	347,000	465,000	466,000	583,000	900,000	645,000	534,000	5,735,000
Middle Western States:													
Illinois									50,000				50,000
Western States													
Pacific States													
Total United States[b]	1,892,000	710,000	1,203,000	407,000	417,000	376,000	515,000	608,000	645,000	937,000	690,000	588,000	8,988,000

[a] The ten clearing-house banks of Baltimore were the only banks in the State to report.

[b] Exclusive of shipments to points within Maryland.

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Federal Reserve Bank of St. Louis

TABLE 9.—*Movements of cash between different States of the United States, and to and from certain cities, 1905–1908*—Continued.

EASTERN STATES—Continued.

MARYLAND—Continued.

SHIPMENTS OF CASH REPORTED—Continued.

1907.

States.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Year.
To—													
New England States													
Eastern States:													
Delaware				$5,000	$5,000	$11,000	$9,000	$2,000	$10,000	$21,000	$15,000	$14,000	$92,000
District of Columbia		$20,000		15,000	10,000	15,000	15,000	45,000	10,000	90,000		15,000	235,000
New York	$400,000	25,000	$40,000					100,000				745,000	1,310,000
Pennsylvania	125,000	78,000	361,000	66,000	65,000	20,000	55,000	92,000	29,000	30,000	40,000	108,000	1,069,000
Total	525,000	123,000	401,000	86,000	80,000	46,000	79,000	239,000	49,000	141,000	55,000	882,000	2,706,000
Southern States:													
Alabama									10,000				10,000
Florida	6,000	4,000	4,000	18,000	7,000	13,000	13,000	2,000	2,000	2,000	3,000		74,000
Georgia	5,000	5,000		5,000	2,000		21,000	33,000	57,000	29,000	9,000	2,000	168,000
Mississippi												9,000	9,000
North Carolina	6,000	13,000	73,000	16,000	9,000	15,000	38,000	55,000	85,000	113,000	54,000	28,000	505,000
South Carolina	1,000	3,000	3,000	8,000	19,000	17,000	24,000	48,000	328,000	223,000	11,000	57,000	742,000
Tennessee	24,000											8,000	32,000
Virginia	42,000	220,000	179,000	178,000	122,000	176,000	232,000	265,000	307,000	730,000	254,000	215,000	2,920,000
West Virginia	45,000	127,000	210,000	212,000	207,000	209,000	202,000	220,000	302,000	296,000	115,000	125,000	2,270,000
Total	129,000	372,000	469,000	437,000	366,000	430,000	530,000	623,000	1,091,000	1,393,000	446,000	444,000	6,730,000
Middle Western States:													
Illinois			50,000	75,000			100,000	100,000	100,000	150,000		25,000	600,000
Ohio											4,000	5,000	9,000
Total			50,000	75,000			100,000	100,000	100,000	150,000	4,000	30,000	609,000
Western States													
Pacific States													
Total United States[a]	654,000	495,000	920,000	598,000	446,000	476,000	709,000	962,000	1,240,000	1,684,000	505,000	1,356,000	10,045,000

1908.

States.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Year.
To—													
New England States													
Eastern States:													
Delaware		$2,000	$6,000	$3,000	$7,000	$2,000	$2,000	$1,000	$11,000	$1,000	$5,000	$4,000	$44,000
District of Columbia	$110,000	50,000	10,000			10,000	20,000			55,000			255,000
New York	1,275,000	300,000		200,000	400,000	515,000			172,000				2,862,000
Pennsylvania	64,000	207,000	246,000	85,000	136,000	158,000	59,000	76,000	117,000	101,000	81,000	131,000	1,461,000
Total	1,449,000	559,000	262,000	288,000	543,000	685,000	81,000	77,000	300,000	157,000	86,000	135,000	4,622,000
Southern States:													
Florida	2,000	9,000	3,000			10,000	6,000			10,000	6,000	5,000	51,000
Georgia				2,000				1,000	14,000	2,000		12,000	31,000
North Carolina	4,000	3,000	30,000	2,000		16,000	1,000	6,000	72,000	75,000	15,000	21,000	245,000
South Carolina		12,000	6,000	8,000	4,000	18,000	4,000	10,000	76,000	41,000	9,000	5,000	193,000
Virginia	63,000	43,000	104,000	129,000	56,000	215,000	301,000	98,000	181,000	553,000	241,000	285,000	2,269,000
West Virginia	82,000	136,000	119,000	76,000	57,000	82,000	85,000	124,000	181,000	109,000	98,000	68,000	1,217,000
Total	151,000	203,000	262,000	217,000	117,000	341,000	397,000	239,000	524,000	790,000	369,000	396,000	4,006,000
Middle Western States:													
Illinois	75,000												75,000
Western States													
Pacific States													
Total United States[a]	1,675,000	762,000	524,000	505,000	660,000	1,026,000	478,000	316,000	824,000	947,000	455,000	531,000	8,703,000

[a] Exclusive of shipments to points within Maryland.

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Federal Reserve Bank of St. Louis

TABLE 9.—*Movements of cash between different States of the United States, and to and from certain cities, 1905–1908*—Continued.

EASTERN STATES—Continued.

NEW YORK.[a]

RECEIPTS OF CASH REPORTED.

1905.

States.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Year.
From—													
New England States:													
Connecticut	$919,000	$390,000	$493,000	$608,000	$732,000	$684,000	$834,000	$769,000	$463,000	$562,000	$687,000	$746,000	$7,887,000
Maine	.....	8,000	.....	.....	1,000	10,000	.....	.....	.....	.....	.....	.....	19,000
Massachusetts	1,223,000	201,000	171,000	1,048,000	580,000	787,000	381,000	117,000	162,000	205,000	2,297,000	2,141,000	9,313,000
Rhode Island	224,000	38,000	42,000	50,000	85,000	169,000	58,000	43,000	10,000	25,000	74,000	225,000	1,043,000
Vermont	126,000	34,000	43,000	39,000	25,000	67,000	59,000	42,000	17,000	23,000	45,000	103,000	623,000
Total	2,492,000	671,000	749,000	1,745,000	1,423,000	1,717,000	1,332,000	971,000	652,000	815,000	3,103,000	3,215,000	18,885,000
Eastern States:													
Delaware	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	200,000	200,000
District of Columbia[b]	284,600	424,100	283,500	258,000	261,400	257,150	227,800	245,400	315,000	89,550	144,500	230,850	3,021,850
Maryland	1,347,000	612,000	367,000	4,000	2,000	63,000	.....	3,000	.....	103,000	.....	50,000	2,551,000
New Jersey	1,206,000	1,074,000	1,036,000	1,073,000	1,066,000	1,238,000	1,696,000	1,980,000	1,374,000	1,321,000	1,212,000	1,488,000	15,764,000
Pennsylvania	3,310,000	2,105,000	1,106,000	2,202,000	1,680,000	1,428,000	1,250,000	922,000	831,000	905,000	1,110,000	2,417,000	19,266,000
Total	6,147,600	4,215,100	2,792,500	3,537,000	3,009,400	2,986,150	3,173,800	3,150,400	2,520,000	2,418,550	2,466,500	4,385,850	40,802,850
Southern States:													
Alabama	973,000	241,000	240,000	122,000	137,000	102,000	127,000	106,000	20,000	175,000	47,000	221,000	2,511,000
Arkansas	1,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,000
Florida	111,000	129,000	192,000	126,000	26,000	58,000	13,000	13,000	11,000	10,000	10,000	48,000	747,000
Georgia	916,000	466,000	204,000	168,000	248,000	170,000	197,000	96,000	29,000	392,000	355,000	382,000	3,623,000
Kentucky	1,235,000	474,000	216,000	298,000	242,000	251,000	695,000	76,000	102,000	1,000	1,000	1,000	3,592,000
Louisiana	114,000	301,000	10,000	1,000	60,000	1,000	1,000	.....	46,000	.....	1,000	.....	535,000
Mississippi	20,000	7,000	2,000	1,000	15,000	30,000	7,000	5,000	.....	10,000	.....	46,000	143,000
North Carolina	221,000	121,000	169,000	76,000	182,000	136,000	101,000	9,000	9,000	61,000	101,000	209,000	1,395,000
South Carolina	582,000	298,000	151,000	145,000	112,000	163,000	94,000	37,000	7,000	268,000	352,000	378,000	2,587,000
Tennessee	1,384,000	525,000	533,000	582,000	670,000	793,000	490,000	504,000	386,000	278,000	581,000	841,000	7,567,000
Texas	270,000	211,000	21,000	18,000	2,000	6,000	126,000	16,000	7,000	111,000	62,000	59,000	909,000
Virginia	720,000	259,000	76,000	413,000	147,000	452,000	114,000	104,000	80,000	181,000	195,000	138,000	2,879,000
West Virginia	119,000	87,000	40,000	40,000	14,000	340,000	97,000	30,000	34,000	159,000	79,000	58,000	1,097,000
Total	6,666,000	3,119,000	1,854,000	1,990,000	1,855,000	2,502,000	2,062,000	996,000	731,000	1,646,000	1,784,000	2,381,000	27,586,000
Middle Western States:													
Illinois	200,000	60,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	360,000	620,000
Indiana	370,000	1,000	1,000	2,000	19,000	55,000	157,000	5,000	.....	5,000	81,000	.....	696,000
Michigan	877,000	275,000	1,000	.....	202,000	100,000	502,000	102,000	150,000	101,000	.....	101,000	2,411,000
Minnesota	1,086,000	256,000	2,000	338,000	503,000	324,000	431,000	14,000	1,000	1,000	441,000	1,262,000	4,659,000
Missouri	3,958,000	1,953,000	.....	.....	105,000	315,000	1,000	.....	.....	.....	.....	.....	6,332,000
Ohio	362,000	71,000	122,000	107,000	457,000	109,000	128,000	23,000	16,000	179,000	880,000	423,000	2,877,000
Total	6,853,000	2,616,000	126,000	447,000	1,286,000	903,000	1,219,000	144,000	167,000	286,000	1,402,000	2,146,000	17,595,000
Western States:													
Kansas	.....	.....	.....	.....	.....	.....	.....	.....	2,000	1,000	.....	1,000	4,000
Montana	.....	.....	.....	.....	.....	.....	2,000	.....	.....	2,000	.....	.....	4,000
New Mexico	7,000	8,000	5,000	3,000	3,000	2,000	1,000	.....	3,000	2,000	1,000	.....	35,000
Oklahoma	.....	.....	.....	.....	.....	5,000	.....	.....	.....	3,000	.....	.....	8,000
South Dakota	.....	.....	.....	.....	.....	.....	.....	12,000	.....	.....	.....	.....	12,000
Total	7,000	8,000	5,000	3,000	3,000	7,000	3,000	12,000	5,000	8,000	1,000	1,000	63,000

[a] The only New York state banks reporting were the clearing-house banks of New York City and Syracuse. All Syracuse receipts reported were from the District of Columbia.
[b] The only receipts reported by Syracuse in 1905 were the following from the District of Columbia which are included above:

January	$154,600
February	129,100
March	138,500
April	118,000
May	111,400
June	121,150
July	82,800
August	78,400
September	66,000
October	82,550
November	74,500
December	77,850
Total	1,234,850

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TABLE 9.—*Movements of cash between different States of the United States, and to and from certain cities, 1905–1908*—Continued.

EASTERN STATES—Continued.

NEW YORK—Continued.

RECEIPTS OF CASH REPORTED—Continued.

1905—Continued.

States.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Year.
Pacific States:													
Arizona	$1,000	$1,000	$1,000	$1,000	$1,000	$1,000	$1,000	.....	$1,000	$1,000	$2,000	$1,000	$12,000
California	1,007,000	923,000	1,120,000	975,000	278,000	288,000	807,000	$178,000	149,000	327,000	372,000	521,000	6,945,000
Idaho	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,000	.....	.....	1,000
Oregon	341,000	180,000	180,000	220,000	274,000	245,000	487,000	571,000	346,000	401,000	161,000	160,000	3,566,000
Utah	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,000	.....	.....	1,000
Washington	7,000	41,000	9,000	9,000	11,000	9,000	14,000	8,000	8,000	11,000	7,000	11,000	145,000
Total	1,356,000	1,145,000	1,310,000	1,205,000	564,000	543,000	1,309,000	757,000	504,000	742,000	542,000	693,000	10,670,000
Total United States [a]	23,521,000	11,774,100	6,836,500	8,927,000	8,140,400	8,658,150	9,098,800	6,030,400	4,579,000	5,915,550	9,298,500	12,821,850	115,601,850

1906.

From—													
New England States:													
Connecticut	$969,000	$557,000	$691,000	$836,000	$1,057,000	$814,000	$1,001,000	$751,000	$343,000	$545,000	$589,000	$678,000	$8,831,000
Maine	.....	.....	.....	.....	.....	1,000	20,000	.....	.....	.....	.....	.....	21,000
Massachusetts	2,475,000	207,000	1,299,000	1,350,000	237,000	193,000	866,000	861,000	165,000	666,000	920,000	3,662,000	12,901,000
New Hampshire	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	24,000	10,000	34,000
Rhode Island	140,000	39,000	75,000	99,000	175,000	97,000	216,000	54,000	35,000	14,000	40,000	89,000	1,073,000
Vermont	230,000	37,000	51,000	56,000	61,000	74,000	79,000	74,000	49,000	39,000	51,000	86,000	887,000
Total	3,814,000	840,000	2,116,000	2,341,000	1,530,000	1,179,000	2,182,000	1,740,000	592,000	1,264,000	1,624,000	4,525,000	23,747,000
Eastern States:													
District of Columbia [b]	331,650	334,450	261,940	175,900	811,000	189,940	180,350	393,650	440,350	363,750	280,050	504,600	4,267,630
Maryland	1,825,000	281,000	230,000	11,000	99,000	5,000	30,000	21,000	7,000	7,000	75,000	240,000	2,831,000
New Jersey	1,406,000	1,063,000	1,072,000	1,298,000	1,195,000	1,190,000	2,261,000	1,779,000	1,480,000	1,249,000	1,260,000	1,583,000	16,836,000
Pennsylvania	2,865,000	1,746,000	1,796,000	1,957,000	3,080,000	2,134,000	1,025,000	1,196,000	1,151,000	1,104,000	663,000	3,791,000	22,508,000
Total	6,427,650	3,424,450	3,359,940	3,441,900	5,185,000	3,518,940	3,496,350	3,389,650	3,078,350	2,723,750	2,278,050	6,118,600	46,442,630
Southern States:													
Alabama	646,000	354,000	655,000	165,000	213,000	138,000	94,000	848,000	288,000	180,000	176,000	188,000	3,945,000
Florida	313,000	175,000	111,000	12,000	11,000	8,000	32,000	14,000	11,000	15,000	17,000	4,000	723,000
Georgia	2,009,000	436,000	472,000	345,000	314,000	464,000	182,000	229,000	65,000	25,000	338,000	259,000	5,138,000
Kentucky	587,000	1,000	251,000	227,000	486,000	551,000	356,000	1,000	1,000	52,000	91,000	1,000	2,605,000
Louisiana	665,000	5,000	80,000	604,000	1,000	9,000	2,000	2,000	2,000	5,000	2,000	6,000	1,383,000
Mississippi	54,000	14,000	15,000	211,000	54,000	35,000	66,000	13,000	15,000	1,000	2,000	.....	480,000
North Carolina	532,000	221,000	161,000	125,000	212,000	272,000	255,000	116,000	47,000	42,000	293,000	368,000	2,644,000
South Carolina	710,000	269,000	178,000	140,000	160,000	165,000	138,000	85,000	26,000	14,000	440,000	137,000	2,402,000
Tennessee	2,301,000	847,000	984,000	904,000	1,030,000	787,000	661,000	636,000	519,000	327,000	382,000	629,000	10,007,000
Texas	84,000	81,000	78,000	76,000	10,000	18,000	19,000	60,000	115,000	17,000	18,000	30,000	606,000
Virginia	475,000	596,000	572,000	164,000	163,000	84,000	136,000	174,000	12,000	48,000	335,000	20,000	2,779,000
West Virginia	298,000	30,000	42,000	124,000	175,000	70,000	47,000	53,000	32,000	41,000	40,000	25,000	977,000
Total	8,674,000	3,029,000	3,599,000	3,097,000	2,829,000	2,541,000	1,988,000	2,231,000	1,133,000	767,000	2,134,000	1,667,000	33,689,000

[a] Exclusive of receipts from points within New York State.

[b] The only receipts reported by Syracuse in 1906 were the following from the District of Columbia which are included above:

January	$111,650
February	132,450
March	107,940
April	46,900
May	47,000
June	48,940
July	38,350
August	40,650
September	31,350
October	33,750
November	30,050
December	27,600
Total	696,630

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TABLE 9.—*Movements of cash between different States of the United States, and to and from certain cities, 1905–1908*—Continued.

EASTERN STATES—Continued.

NEW YORK—Continued.

RECEIPTS OF CASH REPORTED—Continued.

1906—Continued.

States.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Year.
Middle Western States:													
Illinois			$1,000	$1,000	$2,000					$1,000		$101,000	$106,000
Indiana	$27,000	$17,000	5,000	235,000	107,000	$5,000	$10,000	$23,000	$5,000	3,000	$2,000	1,000	440,000
Michigan	798,000	31,000	50,000	50,000	2,000	100,000	652,000	304,000	102,000	1,000	4,000	154,000	2,248,000
Minnesota	1,456,000	100,000	100,000	100,000	440,000				1,000		100,000	577,000	2,874,000
Missouri	1,000				981,000	110,000	150,000					50,000	1,292,000
Ohio	164,000	13,000	11,000	302,000	936,000	184,000	124,000	39,000	26,000	54,000	9,000	340,000	2,202,000
Wisconsin				5,000									5,000
Total	2,446,000	161,000	167,000	693,000	2,468,000	399,000	936,000	366,000	134,000	59,000	115,000	1,223,000	9,167,000
Western States:													
Colorado											100,000	26,000	126,000
Kansas	2,000	1,000	3,000	3,000	7,000	2,000	5,000	5,000	2,000	4,000	4,000	6,000	44,000
Nebraska										200,000			200,000
New Mexico	4,000	15,000	8,000	8,000	3,000	38,000	6,000	18,000	3,000	3,000	9,000	8,000	123,000
North Dakota	38,000							2,000				4,000	44,000
South Dakota			2,000		5,000	6,000					10,000		23,000
Wyoming										50,000			50,000
Total	44,000	16,000	13,000	11,000	15,000	46,000	11,000	25,000	5,000	257,000	123,000	44,000	610,000
Pacific States:													
Arizona	1,000	1,000	1,000	1,000	3,000		3,000	1,000		2,000	2,000	1,000	16,000
California	2,252,000	1,522,000	1,133,000	553,000	803,000	2,860,000	919,000	621,000	173,000	929,000	1,168,000	135,000	13,068,000
Idaho					1,000								1,000
Nevada											10,000		10,000
Oregon	514,000	160,000	160,000	121,000	347,000	150,000	137,000	201,000	121,000	141,000	181,000	167,000	2,400,000
Utah	1,000								1,000		1,000	1,000	4,000
Washington	7,000	14,000	13,000	24,000	15,000	129,000	17,000	45,000	22,000	24,000	44,000	11,000	365,000
Total	2,775,000	1,697,000	1,307,000	699,000	1,169,000	3,139,000	1,076,000	868,000	317,000	1,096,000	1,406,000	315,000	15,864,000
Total United States[a]	24,189,650	9,167,450	10,561,940	10,282,900	13,196,000	10,822,940	9,689,350	8,619,650	5,259,350	6,166,750	7,680,050	13,892,600	129,519,630

1907.

From—													
New England States:													
Connecticut	$1,220,000	$557,000	$651,000	$919,000	$844,000	$743,000	$1,155,000	$681,000	$754,000	$649,000	$448,000	$1,025,000	$9,646,000
Maine	2,000											35,000	37,000
Massachusetts	2,554,000	585,000	762,000	231,000	980,000	908,000	1,521,000	188,000	143,000	347,000	233,000	1,016,000	9,468,000
New Hampshire		3,000									1,000	5,000	9,000
Rhode Island	294,000	86,000	28,000	66,000	62,000	104,000	118,000	33,000	8,000	76,000	191,000	230,000	1,296,000
Vermont	169,000	97,000	91,000	95,000	61,000	252,000	65,000	52,000	68,000	57,000	2,000	83,000	1,092,000
Total	4,239,000	1,328,000	1,532,000	1,311,000	1,947,000	2,007,000	2,859,000	954,000	973,000	1,129,000	875,000	2,394,000	21,548,000
Eastern States:													
Delaware							1,000				8,000	2,000	11,000
District of Columbia[b]	1,078,350	261,750	1,197,550	407,100	712,850	408,450	315,250	497,750	628,050	1,751,550	583,150	1,142,200	8,984,000
Maryland	846,000	57,000	219,000	25,000	474,000	12,000	160,000	274,000	1,000	15,000	2,000	704,000	2,789,000
New Jersey	2,406,000	1,867,000	1,447,000	1,888,000	1,656,000	1,600,000	2,675,000	2,960,000	1,952,000	1,489,000	608,000	1,689,000	22,237,000
Pennsylvania	3,199,000	1,758,000	738,000	2,085,000	1,097,000	896,000	1,245,000	1,212,000	1,732,000	889,000	694,000	2,231,000	17,776,000
Total	7,529,350	3,943,750	3,601,550	4,405,100	3,939,850	2,916,450	4,396,250	4,943,750	4,313,050	4,144,550	1,895,150	5,768,200	51,797,000

[a] Exclusive of receipts from points within New York State.

[b] The only receipts reported by Syracuse in 1907 were the following from the District of Columbia, which are included above:

January	$58,350
February	53,750
March	57,550
April	42,100
May	47,850
June	53,450
July	31,250
August	38,750
September	35,050
October	34,550
November	36,150
December	39,200
Total	528,000

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TABLE 9.—*Movements of cash between different States of the United States, and to and from certain cities, 1905–1908*—Continued.

EASTERN STATES—Continued.

NEW YORK—Continued.

RECEIPTS OF CASH REPORTED—Continued.

1907—Continued.

States.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Year.
Southern States:													
Alabama	$703,000	$304,000	$431,000	$1,286,000	$622,000	$348,000	$207,000	$108,000	$34,000	$73,000	$22,000	$143,000	$4,281,000
Arkansas											1,000		1,000
Florida	647,000	156,000	145,000	117,000	69,000	53,000	36,000	36,000	25,000	49,000	48,000	77,000	1,458,000
Georgia	2,537,000	438,000	1,146,000	809,000	716,000	475,000	523,000	352,000	178,000	159,000	267,000	1,064,000	8,664,000
Kentucky	427,000	251,000	2,000	266,000	362,000	236,000	154,000	18,000	112,000	136,000	49,000	39,000	2,052,000
Louisiana	720,000	11,000	28,000	61,000	13,000	12,000	17,000	11,000	11,000	18,000	79,000	50,000	1,031,000
Mississippi	31,000	2,000	4,000	3,000	13,000	1,000	5,000	3,000	11,000	10,000	2,000	21,000	106,000
North Carolina	782,000	97,000	249,000	376,000	270,000	182,000	121,000	136,000	56,000	120,000	77,000	146,000	2,612,000
South Carolina	538,000	132,000	102,000	268,000	280,000	186,000	164,000	110,000	15,000	143,000	124,000	207,000	2,269,000
Tennessee	1,495,000	619,000	861,000	1,220,000	1,153,000	840,000	815,000	714,000	621,000	490,000	545,000	605,000	9,978,000
Texas	329,000	129,000	129,000	78,000	283,000	208,000	225,000	89,000	38,000	48,000	20,000	198,000	1,774,000
Virginia	950,000	101,000	280,000	568,000	677,000	577,000	349,000	487,000	200,000	55,000	82,000	577,000	4,903,000
West Virginia	22,000	23,000	21,000	14,000	63,000	47,000	37,000	31,000	13,000	7,000	8,000	102,000	388,000
Total	9,181,000	2,263,000	3,398,000	5,066,000	4,521,000	3,165,000	2,653,000	2,095,000	1,314,000	1,308,000	1,324,000	3,229,000	39,517,000
Middle Western States:													
Illinois				2,000			2,000		4,000	2,000	10,000	32,000	52,000
Indiana	6,000	54,000	103,000	57,000	450,000	202,000	170,000	100,000	52,000		3,000	78,000	1,275,000
Iowa			51,000	1,000						1,000	5,000		58,000
Michigan	566,000	243,000		133,000	2,000	152,000	1,076,000	201,000		2,000	9,000	146,000	2,530,000
Minnesota	370,000	212,000	25,000	62,000	1,191,000	368,000	45,000		1,000	5,000		311,000	2,590,000
Missouri			2,000	450,000	1,880,000	985,000					1,000	61,000	3,379,000
Ohio	425,000	7,000	10,000	603,000	609,000	381,000	410,000	177,000	207,000	367,000	201,000	306,000	3,703,000
Wisconsin											8,000	200,000	208,000
Total	1,367,000	516,000	191,000	1,308,000	4,132,000	2,088,000	1,703,000	478,000	264,000	377,000	237,000	1,134,000	13,795,000
Western States:													
Colorado												50,000	50,000
Kansas	3,000	5,000	5,000	6,000	5,000	7,000	5,000	4,000	5,000	5,000		12,000	62,000
Montana									1,000			24,000	25,000
Nebraska	39,000										61,000	27,000	127,000
New Mexico	14,000		1,000	6,000		31,000	2,000	1,000	3,000	1,000	5,000	12,000	76,000
North Dakota	2,000	2,000	2,000	2,000	1,000	2,000	2,000	1,000	2,000	2,000			18,000
Oklahoma												10,000	10,000
South Dakota	1,000										5,000		6,000
Total	59,000	7,000	8,000	14,000	6,000	40,000	9,000	6,000	11,000	8,000	71,000	135,000	374,000
Pacific States:													
Arizona	3,000	19,000	1,000	6,000	8,000	6,000	1,000	1,000	5,000	1,000		27,000	78,000
California	2,344,000	2,423,000	808,000	463,000	316,000	330,000	2,004,000	562,000	857,000	971,000	6,000	583,000	11,667,000
Idaho	1,000							1,000				40,000	42,000
Nevada			30,000									500,000	530,000
Oregon	192,000	165,000	95,000	142,000	155,000	154,000	261,000	211,000	140,000	141,000			1,656,000
Utah		1,000			1,000	2,000	2,000	2,000	3,000	3,000	2,000		16,000
Washington	57,000	50,000	41,000	46,000	32,000	23,000	27,000	15,000	41,000	14,000	38,000	22,000	406,000
Total	2,597,000	2,658,000	975,000	657,000	512,000	515,000	2,295,000	792,000	1,046,000	1,130,000	46,000	1,172,000	14,395,000
Total United States[a]	24,972,350	10,715,750	9,705,550	12,761,100	15,057,850	10,731,450	13,915,250	9,268,750	7,921,050	8,096,550	4,448,150	13,832,200	141,426,000

[a] Exclusive of receipts from points within New York State.

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TABLE 9.—*Movements of cash between different States of the United States, and to and from certain cities, 1905–1908*—Continued.

EASTERN STATES—Continued.

NEW YORK—Continued.

RECEIPTS OF CASH REPORTED—Continued.

1908.

States.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Year.
From—													
New England States:													
Connecticut	$2,271,000	$796,000	$1,050,000	$1,275,000	$1,720,000	$1,258,000	$1,425,000	$1,002,000	$823,000	$1,310,000	$1,272,000	$1,405,000	$15,607,000
Maine	.....	.....	.....	.....	6,000	10,000	.....	.....	.....	.....	10,000	4,000	30,000
Massachusetts	2,366,000	499,000	258,000	431,000	479,000	307,000	864,000	157,000	188,000	353,000	1,161,000	1,950,000	9,013,000
New Hampshire	.....	.....	10,000	.....	.....	10,000	10,000	.....	.....	.....	.....	.....	30,000
Rhode Island	796,000	76,000	147,000	145,000	274,000	193,000	50,000	62,000	20,000	75,000	71,000	213,000	2,122,000
Vermont	213,000	102,000	92,000	169,000	116,000	133,000	118,000	145,000	79,000	91,000	115,000	137,000	1,510,000
Total	5,646,000	1,473,000	1,557,000	2,020,000	2,595,000	1,911,000	2,467,000	1,366,000	1,110,000	1,829,000	2,629,000	3,709,000	28,312,000
Eastern States:													
Delaware	67,000	.....	.....	.....	.....	.....	.....	.....	.....	20,000	.....	.....	87,000
District of Columbia [a]	1,660,600	792,900	963,550	1,044,810	1,112,990	1,525,350	585,500	742,500	871,400	1,029,850	822,100	844,700	11,696,250
Maryland	1,805,000	803,000	3,000	133,000	663,000	841,000	57,000	.....	21,000	.....	5,000	120,000	4,451,000
New Jersey	2,743,000	1,369,000	1,634,000	1,982,000	1,907,000	2,340,000	3,409,000	2,786,000	2,314,000	1,950,000	1,921,000	2,885,000	27,240,000
Pennsylvania	4,326,000	1,460,000	4,087,000	2,599,000	3,444,000	3,380,000	5,058,000	1,567,000	966,000	1,794,000	1,107,000	4,105,000	33,893,000
Total	10,301,600	4,424,900	6,687,550	5,758,810	7,126,990	8,086,350	9,109,500	5,095,500	4,172,400	4,793,850	3,855,100	7,954,700	77,367,250
Southern States:													
Alabama	938,000	780,000	1,231,000	951,000	973,000	509,000	493,000	356,000	49,000	224,000	277,000	282,000	7,063,000
Arkansas	30,000	10,000	11,000	.....	10,000	.....	.....	.....	.....	.....	.....	.....	61,000
Florida	709,000	529,000	521,000	181,000	346,000	163,000	304,000	210,000	53,000	92,000	195,000	82,000	3,385,000
Georgia	1,444,000	536,000	927,000	1,000,000	771,000	735,000	293,000	214,000	342,000	615,000	406,000	152,000	7,435,000
Kentucky	859,000	529,000	481,000	1,371,000	1,266,000	1,121,000	529,000	241,000	42,000	131,000	131,000	.....	6,701,000
Louisiana	486,000	442,000	413,000	810,000	37,000	62,000	47,000	19,000	2,000	29,000	31,000	24,000	2,402,000
Mississippi	27,000	43,000	14,000	24,000	42,000	26,000	1,000	21,000	9,000	4,000	28,000	2,000	241,000
North Carolina	527,000	296,000	514,000	521,000	451,000	406,000	452,000	237,000	279,000	281,000	165,000	261,000	4,390,000
South Carolina	818,000	382,000	584,000	554,000	247,000	278,000	298,000	163,000	141,000	143,000	297,000	189,000	4,094,000
Tennessee	1,646,000	1,055,000	1,151,000	1,599,000	1,345,000	1,241,000	1,076,000	848,000	571,000	359,000	256,000	163,000	11,310,000
Texas	696,000	511,000	791,000	263,000	533,000	413,000	133,000	34,000	22,000	14,000	31,000	56,000	3,497,000
Virginia	1,241,000	563,000	711,000	844,000	953,000	670,000	600,000	227,000	92,000	71,000	289,000	228,000	6,489,000
West Virginia	251,000	181,000	84,000	83,000	122,000	178,000	45,000	84,000	82,000	91,000	47,000	113,000	1,361,000
Total	9,672,000	5,857,000	7,433,000	8,201,000	7,096,000	5,802,000	4,271,000	2,654,000	1,684,000	2,054,000	2,153,000	1,552,000	58,429,000
Middle Western States:													
Illinois	4,255,000	2,000	780,000	5,765,000	2,858,000	4,712,000	60,000	10,000	.....	2,000	.....	1,000	18,445,000
Indiana	630,000	100,000	21,000	653,000	286,000	106,000	104,000	.....	.....	.....	.....	101,000	2,001,000
Iowa	110,000	1,000	.....	20,000	20,000	440,000	.....	.....	.....	1,000	2,000	25,000	619,000
Michigan	794,000	77,000	.....	151,000	68,000	1,148,000	275,000	715,000	200,000	2,000	.....	344,000	3,774,000
Minnesota	1,552,000	458,000	1,111,000	2,497,000	2,456,000	1,580,000	931,000	505,000	.....	.....	10,000	1,222,000	12,322,000
Missouri	3,925,000	1,000,000	6,471,000	4,600,000	6,308,000	5,156,000	469,000	.....	.....	.....	.....	300,000	28,229,000
Ohio	848,000	595,000	758,000	1,286,000	1,594,000	2,530,000	1,602,000	354,000	29,000	41,000	28,000	384,000	10,049,000
Wisconsin	305,000	10,000	.....	.....	125,000	437,000	.....	.....	.....	4,000	.....	190,000	1,071,000
Total	12,419,000	2,243,000	9,141,000	14,972,000	13,715,000	16,109,000	3,441,000	1,584,000	229,000	50,000	40,000	2,567,000	76,510,000

[a] The only receipts reported by Syracuse in 1908 were the following from the District of Columbia which are included above:

January	$42,600
February	67,900
March	63,550
April	48,810
May	72,990
June	74,350
July	18,500
August	36,500
September	63,400
October	60,850
November	66,100
December	46,700
Total	662,250

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TABLE 9.—*Movements of cash between different States of the United States, and to and from certain cities, 1905–1908*—Continued.

EASTERN STATES—Continued.

NEW YORK—Continued.

RECEIPTS OF CASH REPORTED—Continued.

1908—Continued.

States.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Year.
Western States:													
Colorado	$539,000	$250,000	.....	.....	.....	$15,000	.....	.....	.....	.....	$13,000	.....	$817,000
Kansas	8,000	2,000	$4,000	$7,000	$60,000	140,000	$37,000	$9,000	$4,000	$7,000	7,000	$9,000	294,000
Montana	76,000	.....	7,000	.....	2,000	60,000	.....	10,000	.....	2,000	3,000	.....	160,000
Nebraska	230,000	.....	.....	.....	.....	25,000	.....	.....	.....	.....	.....	.....	255,000
New Mexico	42,000	2,000	5,000	5,000	2,000	7,000	4,000	2,000	1,000	1,000	3,000	7,000	81,000
North Dakota	5,000	.....	.....	.....	.....	.....	.....	.....	4,000	1,000	2,000	2,000	14,000
Oklahoma	25,000	.....	11,000	.....	1,000	3,000	4,000	.....	.....	.....	.....	.....	44,000
South Dakota	50,000	.....	.....	.....	.....	.....	.....	2,000	.....	.....	.....	.....	52,000
Wyoming	.....	.....	.....	.....	1,000	.....	.....	.....	.....	.....	.....	.....	1,000
Total	975,000	254,000	27,000	12,000	66,000	250,000	45,000	23,000	9,000	11,000	28,000	18,000	1,718,000
Pacific States:													
Arizona	11,000	5,000	7,000	.....	1,000	.....	1,000	.....	2,000	3,000	1,000	2,000	33,000
California	2,434,000	1,778,000	1,944,000	1,731,000	1,695,000	1,859,000	1,649,000	1,773,000	934,000	1,581,000	988,000	943,000	19,309,000
Idaho	16,000	1,000	1,000	1,000	1,000	1,000	.....	1,000	1,000	1,000	1,000	1,000	26,000
Oregon	514,000	491,000	459,000	380,000	225,000	281,000	221,000	292,000	141,000	80,000	400,000	162,000	3,646,000
Utah	1,000	1,000	1,000	.....	.....	7,000	.....	1,000	.....	.....	6,000	.....	17,000
Washington	57,000	19,000	103,000	181,000	123,000	54,000	58,000	62,000	53,000	52,000	63,000	53,000	878,000
Total	3,033,000	2,295,000	2,515,000	2,293,000	2,045,000	2,202,000	1,929,000	2,129,000	1,131,000	1,717,000	1,459,000	1,161,000	23,909,000
Total United States[a]	42,046,600	16,546,900	27,360,550	33,256,810	32,643,990	34,360,350	21,262,500	12,851,500	8,335,400	10,454,850	10,164,100	16,961,700	266,245,250

SHIPMENTS OF CASH REPORTED.

1905.

To—													
New England States:													
Connecticut	$465,000	$846,000	$828,000	$692,000	$587,000	$728,000	$531,000	$1,212,000	$978,000	$816,000	$800,000	$881,000	$9,364,000
Maine	2,000	.....	3,000	5,000	5,000	27,000	71,000	100,000	70,000	40,000	25,000	10,000	358,000
Massachusetts	192,000	415,000	3,910,000	3,923,000	299,000	1,820,000	665,000	2,258,000	1,532,000	1,626,000	908,000	2,641,000	20,189,000
New Hampshire	.....	.....	.....	.....	.....	.....	.....	.....	.....	5,000	.....	.....	5,000
Rhode Island	232,000	210,000	302,000	259,000	267,000	400,000	274,000	505,000	675,000	413,000	418,000	361,000	4,316,000
Vermont	67,000	60,000	32,000	89,000	66,000	51,000	37,000	90,000	37,000	81,000	40,000	42,000	692,000
Total	958,000	1,531,000	5,075,000	4,968,000	1,224,000	3,026,000	1,578,000	4,165,000	3,292,000	2,981,000	2,191,000	3,935,000	34,924,000
Eastern States:													
Delaware	10,000	23,000	22,000	20,000	22,000	.....	23,000	19,000	12,000	29,000	21,000	22,000	223,000
District of Columbia[b]	1,463,000	1,092,000	1,386,800	1,434,000	1,685,990	1,360,000	1,243,000	1,161,000	1,031,403	1,244,000	1,639,325	1,956,000	16,696,518
Maryland	.....	.....	.....	.....	.....	.....	85,000	200,000	440,000	795,000	457,000	690,000	2,667,000
New Jersey	644,000	685,000	964,000	887,000	937,000	1,130,000	769,000	975,000	1,031,000	1,101,000	1,114,000	1,071,000	11,308,000
Pennsylvania	584,000	714,000	554,000	811,000	955,000	1,011,000	640,000	1,483,000	3,071,000	1,809,000	2,867,000	1,270,000	15,769,000
Total	2,701,000	2,514,000	2,926,800	3,152,000	3,599,990	3,501,000	2,760,000	3,838,000	5,585,403	4,978,000	6,098,325	5,009,000	46,663,518

[a] Exclusive of receipts from points within New York State.
[b] The only shipments reported from Syracuse in 1905 were the following to the District of Columbia:

March	$800
May	990
September	1,403
November	1,325
Total	4,518

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TABLE 9.—*Movements of cash between different States of the United States, and to and from certain cities, 1905–1908*—Continued.

EASTERN STATES—Continued.

NEW YORK—Continued.

SHIPMENTS OF CASH REPORTED—Continued.

1905—Continued.

States.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Year.
Southern States:													
Alabama	$10,000	$10,000	$73,000	$103,000	$50,000	$17,000	$99,000	$173,000	$1,001,000	$742,000	$460,000	$183,000	$2,921,000
Arkansas	.....	.....	.....	.....	.....	.....	.....	.....	.....	20,000	.....	.....	20,000
Florida	34,000	45,000	32,000	3,000	6,000	8,000	7,000	12,000	17,000	23,000	47,000	41,000	275,000
Georgia	5,000	.....	356,000	293,000	150,000	171,000	447,000	847,000	3,454,000	1,053,000	435,000	410,000	7,621,000
Kentucky	.....	.....	20,000	.....	.....	50,000	25,000	270,000	.....	495,000	.....	310,000	1,170,000
Louisiana	.....	15,000	300,000	.....	150,000	225,000	1,290,000	801,000	560,000	670,000	1,500,000	855,000	6,366,000
Mississippi	.....	.....	.....	.....	.....	.....	50,000	55,000	.....	101,000	.....	.....	206,000
North Carolina	2,000	3,000	2,000	.....	10,000	36,000	19,000	11,000	67,000	15,000	12,000	11,000	188,000
South Carolina	3,000	20,000	42,000	79,000	24,000	38,000	75,000	95,000	1,176,000	382,000	46,000	69,000	2,049,000
Tennessee	8,000	7,000	9,000	2,000	13,000	11,000	3,000	56,000	86,000	185,000	333,000	705,000	1,418,000
Texas	1,000	7,000	21,000	40,000	.....	1,000	90,000	114,000	247,000	22,000	28,000	18,000	589,000
Virginia	215,000	301,000	224,000	259,000	261,000	248,000	314,000	341,000	2,151,000	1,191,000	807,000	756,000	7,068,000
West Virginia	1,000	8,000	10,000	45,000	8,000	10,000	4,000	10,000	7,000	5,000	4,000	16,000	128,000
Total	279,000	416,000	1,089,000	824,000	672,000	815,000	2,423,000	2,785,000	8,766,000	4,904,000	3,672,000	3,374,000	30,019,000
Middle Western States:													
Illinois	20,000	13,000	516,000	320,000	10,000	20,000	1,385,000	7,061,000	930,000	3,088,000	3,775,000	8,055,000	25,193,000
Indiana	.....	190,000	.....	.....	93,000	2,000	57,000	107,000	7,000	15,000	105,000	2,000	578,000
Iowa	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	175,000	175,000
Michigan	.....	.....	1,000	200,000	.....	50,000	5,000	.....	.....	60,000	3,000	174,000	493,000
Minnesota	.....	.....	.....	.....	.....	.....	.....	50,000	380,000	.....	20,000	1,000	451,000
Missouri	2,000	.....	.....	.....	.....	.....	2,470,000	2,100,000	400,000	1,100,000	3,425,000	440,000	9,937,000
Ohio	74,000	96,000	756,000	90,000	129,000	85,000	63,000	145,000	415,000	701,000	.....	205,000	2,759,000
Wisconsin	.....	.....	.....	150,000	.....	.....	.....	.....	.....	.....	.....	100,000	250,000
Total	96,000	299,000	1,273,000	760,000	232,000	157,000	3,980,000	9,463,000	2,132,000	4,964,000	7,328,000	9,152,000	39,836,000
Western States:													
Colorado	.....	.....	.....	.....	.....	.....	.....	2,000	.....	.....	.....	.....	2,000
South Dakota	.....	.....	.....	.....	.....	.....	.....	1,000	.....	.....	.....	.....	1,000
Total	.....	.....	.....	.....	.....	.....	.....	3,000	.....	.....	.....	.....	3,000
Pacific States:													
California	.....	.....	4,000	5,000	.....	.....	.....	25,000	3,000	12,000	23,000	14,000	86,000
Idaho	.....	.....	.....	.....	.....	1,000	.....	.....	.....	.....	5,000	.....	6,000
Oregon	.....	5,000	.....	.....	.....	.....	.....	.....	.....	2,000	.....	.....	7,000
Washington	1,000	.....	.....	.....	.....	1,000	.....	.....	5,000	6,000	.....	1,000	14,000
Total	1,000	5,000	4,000	5,000	.....	2,000	.....	25,000	8,000	20,000	28,000	15,000	113,000
Total United States[a]	4,035,000	4,765,000	10,367,800	9,709,000	5,727,990	7,501,000	10,741,000	20,279,000	19,783,403	17,847,000	19,317,325	21,485,000	151,558,518

1906.

To—													
New England States:													
Connecticut	$415,000	$911,000	$1,048,000	$690,000	$876,000	$845,000	$820,000	$1,114,000	$1,094,000	$1,266,000	$1,141,000	$1,029,000	$11,249,000
Maine	.....	2,000	2,000	3,000	3,000	26,000	44,000	62,000	45,000	.....	4,000	12,000	203,000
Massachusetts	3,569,000	1,836,000	3,398,000	3,844,000	1,391,000	3,829,000	1,798,000	6,075,000	2,063,000	2,628,000	1,848,000	1,817,000	34,096,000
New Hampshire	.....	.....	.....	5,000	1,000	.....	7,000	7,000	.....	.....	.....	.....	20,000
Rhode Island	413,000	454,000	632,000	306,000	597,000	821,000	477,000	545,000	740,000	801,000	799,000	318,000	6,903,000
Vermont	46,000	81,000	66,000	45,000	114,000	145,000	87,000	88,000	103,000	119,000	96,000	124,000	1,114,000
Total	4,443,000	3,284,000	5,146,000	4,893,000	2,982,000	5,666,000	3,233,000	7,891,000	4,045,000	4,814,000	3,888,000	3,300,000	53,585,000

[a] Exclusive of shipments to points within New York State.

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TABLE 9.—*Movements of cash between different States of the United States, and to and from certain cities, 1905–1908*—Continued.

EASTERN STATES—Continued.

NEW YORK—Continued.

SHIPMENTS OF CASH REPORTED—Continued.

1906—Continued.

States.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Year.
Eastern States:													
Delaware	$10,000	$14,000	$13,000	$28,000	$28,000	$18,000	$24,000	$26,000	$25,000	$11,000	$34,000	.....	$231,000
District of Columbia [a]	2,396,668	1,314,000	1,304,614	1,942,000	1,873,000	1,844,240	1,418,000	1,395,000	1,563,000	1,825,513	2,292,000	$2,270,201	21,438,236
Maryland	4,000	4,000	205,000	4,000	4,000	200,000	497,000	345,000	786,000	88,000	329,000	168,000	2,634,000
New Jersey	748,000	52,000	1,113,000	1,017,000	1,201,000	1,010,000	816,000	1,074,000	952,000	1,193,000	1,012,000	1,065,000	11,253,000
Pennsylvania	1,698,000	2,432,000	3,428,000	3,499,000	1,051,000	1,778,000	1,206,000	4,769,000	6,337,000	1,776,000	2,339,000	2,453,000	32,766,000
Total	4,856,668	3,816,000	6,063,614	6,490,000	4,157,000	4,850,240	3,961,000	7,609,000	9,663,000	4,893,513	6,006,000	5,956,201	68,322,236
Southern States:													
Alabama	11,000	213,000	16,000	267,000	236,000	408,000	91,000	707,000	420,000	1,280,000	440,000	1,317,000	5,406,000
Arkansas	.....	.....	.....	.....	.....	.....	.....	.....	.....	60,000	.....	.....	60,000
Florida	43,000	59,000	56,000	22,000	43,000	27,000	47,000	57,000	60,000	40,000	22,000	83,000	559,000
Georgia	17,000	213,000	126,000	22,000	510,000	69,000	181,000	369,000	2,279,000	2,750,000	953,000	1,773,000	9,262,000
Kentucky	7,000	.....	26,000	.....	20,000	20,000	.....	2,000	100,000	105,000	250,000	278,000	808,000
Louisiana	10,000	.....	.....	560,000	240,000	.....	.....	475,000	540,000	1,050,000	700,000	1,861,000	5,436,000
Mississippi	.....	.....	.....	.....	.....	.....	.....	.....	8,000	15,000	.....	5,000	28,000
North Carolina	.....	.....	15,000	2,000	17,000	6,000	6,000	7,000	9,000	155,000	15,000	55,000	287,000
South Carolina	9,000	12,000	29,000	14,000	44,000	11,000	6,000	3,000	389,000	584,000	63,000	252,000	1,416,000
Tennessee	4,000	8,000	7,000	7,000	8,000	7,000	14,000	18,000	100,000	200,000	73,000	175,000	621,000
Texas	10,000	3,000	1,000	.....	10,000	.....	16,000	261,000	271,000	749,000	14,000	8,000	1,343,000
Virginia	249,000	353,000	287,000	309,000	292,000	312,000	361,000	330,000	876,000	1,421,000	514,000	1,668,000	6,972,000
West Virginia	30,000	1,000	7,000	57,000	2,000	1,000	5,000	4,000	2,000	8,000	3,000	8,000	128,000
Total	390,000	862,000	570,000	1,260,000	1,422,000	861,000	727,000	2,233,000	5,054,000	8,417,000	3,047,000	7,483,000	32,326,000
Middle Western States:													
Illinois	1,210,000	213,000	1,350,000	1,818,000	.....	1,501,000	605,000	4,630,000	5,850,000	7,323,000	2,651,000	282,000	27,433,000
Indiana	.....	.....	12,000	3,000	2,000	2,000	.....	118,000	.....	1,000	9,000	50,000	197,000
Iowa	.....	.....	.....	.....	.....	.....	.....	30,000	.....	.....	.....	.....	30,000
Michigan	.....	10,000	105,000	5,000	2,000	58,000	.....	.....	54,000	130,000	126,000	13,000	503,000
Minnesota	11,000	.....	.....	.....	4,000	4,000	.....	.....	200,000	244,000	100,000	68,000	631,000
Missouri	.....	.....	160,000	705,000	.....	375,000	485,000	1,172,000	1,180,000	3,540,000	1,350,000	1,525,000	10,492,000
Ohio	863,000	61,000	765,000	185,000	92,000	160,000	185,000	280,000	511,000	269,000	339,000	265,000	3,975,000
Wisconsin	2,000	.....	.....	.....	.....	.....	.....	125,000	225,000	135,000	35,000	.....	522,000
Total	2,086,000	284,000	2,392,000	2,716,000	100,000	2,100,000	1,275,000	6,355,000	8,020,000	11,642,000	4,610,000	2,203,000	43,783,000
Western States:													
Colorado	.....	.....	.....	75,000	.....	.....	.....	.....	.....	.....	.....	.....	75,000
Kansas	.....	.....	.....	.....	.....	.....	1,000	2,000	1,000	100,000	1,000	.....	105,000
Montana	.....	.....	.....	10,000	.....	.....	.....	.....	.....	.....	.....	10,000	20,000
Nebraska	.....	.....	.....	.....	.....	.....	.....	.....	2,000	.....	.....	.....	2,000
New Mexico	.....	.....	1,000	.....	.....	.....	.....	.....	.....	.....	1,000	2,000	4,000
North Dakota	.....	.....	.....	.....	1,000	.....	.....	.....	.....	.....	.....	.....	1,000
South Dakota	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	55,000	55,000
Total	.....	.....	1,000	85,000	1,000	.....	1,000	2,000	3,000	100,000	2,000	67,000	262,000
Pacific States:													
Arizona	.....	.....	.....	3,000	2,000	.....	.....	.....	.....	.....	.....	.....	5,000
California	16,000	33,000	38,000	8,208,000	3,993,000	106,000	350,000	5,000	205,000	12,000	183,000	1,040,000	14,189,000
Idaho	.....	.....	5,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	5,000
Nevada	.....	.....	.....	253,000	.....	.....	.....	.....	.....	40,000	.....	.....	293,000
Oregon	2,000	.....	.....	768,000	12,000	.....	.....	.....	.....	.....	.....	.....	782,000
Washington	.....	1,000	3,000	311,000	.....	2,000	1,000	1,000	5,000	.....	1,000	16,000	341,000
Total	18,000	34,000	46,000	9,543,000	4,007,000	108,000	351,000	6,000	210,000	52,000	184,000	1,056,000	15,615,000
Total United States [b]	11,793,668	8,280,000	14,218,614	24,987,000	12,669,000	13,585,240	9,548,000	24,096,000	26,995,000	29,918,513	17,737,000	20,065,201	213,893,236

[a] The only shipments reported from Syracuse in 1906 were the following to the District of Columbia:

January	$1,668
March	1,614
June	2,240
October	2,513
December	2,201
Total	10,236

[b] Exclusive of shipments to points within New York State.

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TABLE 9.—*Movements of cash between different States of the United States, and to and from certain cities, 1905–1908*—Continued.

EASTERN STATES—Continued.

NEW YORK—Continued.

SHIPMENTS OF CASH REPORTED—Continued.

1907.

States.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Year.
To—													
New England States:													
Connecticut	$568,000	$1,171,000	$1,306,000	$924,000	$847,000	$973,000	$785,000	$1,154,000	$1,179,000	$1,839,000	$1,297,000	$716,000	$12,759,000
Maine	8,000	.....	3,000	2,000	9,000	34,000	40,000	73,000	69,000	30,000	50,000	1,000	319,000
Massachusetts	4,543,000	2,630,000	5,327,000	6,834,000	1,921,000	2,697,000	2,957,000	2,010,000	1,871,000	8,452,000	1,900,000	674,000	41,816,000
New Hampshire	1,000	.....	.....	5,000	.....	.....	2,000	1,000	.....	2,000	25,000	.....	36,000
Rhode Island	369,000	501,000	574,000	529,000	932,000	738,000	556,000	709,000	1,660,000	1,864,000	395,000	320,000	9,147,000
Vermont	95,000	43,000	93,000	52,000	42,000	101,000	69,000	45,000	40,000	105,000	80,000	41,000	806,000
Total	5,584,000	4,345,000	7,303,000	8,346,000	3,751,000	4,543,000	4,409,000	3,992,000	4,819,000	12,292,000	3,747,000	1,752,000	64,883,000
Eastern States:													
Delaware	24,000	15,000	28,000	23,000	30,000	18,000	18,000	19,000	24,000	64,000	48,000	27,000	338,000
District of Columbia[a]	2,494,193	1,469,000	1,711,993	1,597,991	1,658,000	1,475,000	1,840,357	1,198,000	971,215	1,426,000	427,325	793,000	17,062,074
Maryland	10,000	10,000	70,000	250,000	.....	305,000	400,000	.....	155,000	598,000	794,000	25,000	2,617,000
New Jersey	789,000	939,000	680,000	1,043,000	1,171,000	1,135,000	969,000	956,000	803,000	1,539,000	1,187,000	617,000	11,828,000
Pennsylvania	993,000	3,086,000	1,968,000	4,424,000	1,518,000	1,457,000	2,973,000	2,889,000	3,135,000	8,810,000	7,171,000	2,977,000	41,401,000
Total	4,310,193	5,519,000	4,457,993	7,337,991	4,377,000	4,390,000	6,200,357	5,062,000	5,088,215	12,437,000	9,627,325	4,439,000	73,246,074
Southern States:													
Alabama	210,000	15,000	30,000	.....	18,000	2,000	113,000	61,000	686,000	1,435,000	701,000	829,000	4,100,000
Arkansas	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	74,000	126,000	200,000
Florida	34,000	37,000	64,000	24,000	16,000	65,000	95,000	60,000	10,000	19,000	338,000	50,000	812,000
Georgia	18,000	184,000	83,000	17,000	73,000	98,000	287,000	511,000	3,454,000	2,205,000	343,000	475,000	7,748,000
Kentucky	.....	5,000	214,000	5,000	8,000	50,000	5,000	206,000	8,000	552,000	704,000	469,000	2,226,000
Louisiana	.....	300,000	110,000	62,000	54,000	20,000	20,000	465,000	655,000	435,000	1,068,000	1,680,000	4,869,000
Mississippi	.....	.....	.....	.....	.....	.....	.....	.....	20,000	39,000	375,000	625,000	1,059,000
North Carolina	2,000	25,000	70,000	5,000	7,000	5,000	6,000	22,000	105,000	245,000	313,000	83,000	888,000
South Carolina	25,000	18,000	14,000	14,000	5,000	8,000	7,000	7,000	521,000	346,000	294,000	229,000	1,488,000
Tennessee	8,000	16,000	12,000	19,000	14,000	10,000	11,000	28,000	104,000	627,000	1,306,000	1,262,000	3,417,000
Texas	.....	1,000	1,000	.....	.....	.....	.....	125,000	21,000	523,000	2,915,000	1,584,000	5,170,000
Virginia	192,000	248,000	466,000	531,000	400,000	231,000	384,000	472,000	504,000	1,669,000	871,000	300,000	6,268,000
West Virginia	.....	34,000	3,000	.....	.....	.....	130,000	.....	60,000	28,000	253,000	77,000	585,000
Total	489,000	883,000	1,067,000	677,000	595,000	489,000	1,058,000	1,957,000	6,148,000	8,123,000	9,555,000	7,789,000	38,830,000
Middle Western States:													
Illinois	207,000	2,000,000	2,055,000	3,900,000	.....	400,000	1,560,000	5,080,000	3,800,000	8,633,000	2,921,000	1,174,000	31,730,000
Indiana	.....	.....	15,000	.....	.....	.....	.....	175,000	.....	191,000	431,000	161,000	973,000
Iowa	.....	.....	.....	.....	.....	.....	.....	20,000	20,000	362,000	113,000	156,000	671,000
Michigan	5,000	420,800	100,000	100,000	40,000	7,000	15,000	2,000	5,000	220,000	1,494,000	329,000	2,737,000
Minnesota	.....	.....	50,000	.....	.....	.....	50,000	100,000	220,000	1,045,000	895,000	256,000	2,616,000
Missouri	200,000	.....	200,000	.....	200,000	.....	200,000	665,000	2,600,000	2,101,000	4,299,000	2,501,000	12,966,000
Ohio	138,000	154,000	1,104,000	84,000	115,000	63,000	96,000	271,000	205,000	660,000	2,433,000	1,120,000	6,443,000
Wisconsin	.....	.....	110,000	.....	.....	.....	.....	150,000	25,000	723,000	603,000	362,000	1,973,000
Total	550,000	2,574,000	3,634,000	4,084,000	355,000	470,000	1,921,000	6,463,000	6,875,000	13,935,000	13,189,000	6,059,000	60,109,000

[a] The only shipments reported from Syracuse in 1907 were the following to the District of Columbia:

January	$2,193
March	1,993
April	991
July	3,357
September	1,215
November	2,325
Total	12,074

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TABLE 9.—*Movements of cash between different States of the United States, and to and from certain cities, 1905–1908*—Continued.

EASTERN STATES—Continued.

NEW YORK—Continued.

SHIPMENTS OF CASH REPORTED—Continued.

1907—Continued.

States.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Year.
Western States:													
Colorado										$112,000	$178,000	$14,000	$304,000
Kansas										6,000	412,000	603,000	1,021,000
Montana									$100,000	197,000	225,000	61,000	583,000
Nebraska										277,000	683,000	139,000	1,099,000
New Mexico											79,000	74,000	153,000
North Dakota								$1,000		15,000	5,000		21,000
Oklahoma	$3,000									7,000	196,000	356,000	562,000
South Dakota										10,000	122,000	7,000	139,000
Wyoming											68,000		68,000
Total	3,000							1,000	100,000	624,000	1,968,000	1,254,000	3,950,000
Pacific States:													
Arizona		$5,000									150,000	195,000	350,000
California	41,000	90,000	$35,000	$36,000	$20,000	$30,000	$39,000	522,000	6,000	680,000	1,510,000	424,000	3,433,000
Idaho										22,000	193,000	71,000	286,000
Nevada											41,000	7,000	48,000
Oregon		50,000								36,000	727,000	262,000	1,075,000
Utah										50,000	293,000	319,000	662,000
Washington	2,000		28,000							163,000	307,000	203,000	703,000
Total	43,000	145,000	63,000	36,000	20,000	30,000	39,000	522,000	6,000	951,000	3,221,000	1,481,000	6,557,000
Total United States [a]	10,979,193	13,466,000	16,524,993	20,480,991	9,098,000	9,922,000	13,627,357	17,997,000	23,036,215	48,362,000	41,307,325	22,774,000	247,575,074

1908.

To—													
New England States:													
Connecticut	$336,000	$564,000	$822,000	$513,000	$509,000	$703,000	$711,000	$874,000	$1,094,000	$1,129,000	$847,000	$913,000	$9,015,000
Maine		3,000		2,000	1,000	29,000	46,000	73,000	24,000				178,000
Massachusetts	800,000	623,000	236,000	4,862,000	162,000	1,039,000	768,000	960,000	1,318,000	957,000	1,033,000	4,052,000	16,510,000
New Hampshire	8,000	3,000					3,000	5,000	1,000				20,000
Rhode Island	337,000	432,000	306,000	519,000	368,000	487,000	495,000	616,000	888,000	710,000	636,000	518,000	6,312,000
Vermont	8,000	10,000	19,000	14,000	11,000	21,000	23,000	14,000	6,000	17,000	19,000	10,000	172,000
Total	1,489,000	1,335,000	1,383,000	5,910,000	1,051,000	2,279,000	2,046,000	2,542,000	3,331,000	2,813,000	2,535,000	5,493,000	32,207,000
Eastern States:													
Delaware	32,000	16,000	34,000	39,000	41,000	124,000		17,000	62,000	22,000	8,000	8,000	403,000
District of Columbia [b]	2,175,000	1,022,560	1,912,000	2,079,000	2,217,304	2,210,000	1,524,392	1,252,080	1,141,000	1,326,124	1,467,000	1,435,000	19,761,460
Maryland			75,000					14,000	201,000	305,000	31,000	3,000	629,000
New Jersey	389,000	362,000	363,000	528,000	389,000	474,000	496,000	494,000	555,000	586,000	563,000	725,000	5,924,000
Pennsylvania	747,000	2,485,000	1,927,000	1,030,000	1,051,000	959,000	703,000	890,000	2,963,000	1,321,000	1,961,000	3,447,000	19,484,000
Total	3,343,000	3,885,560	4,311,000	3,676,000	3,698,304	3,767,000	2,723,392	2,667,080	4,922,000	3,560,124	4,030,000	5,618,000	46,201,460

[a] Exclusive of shipments to points within New York State.

[b] The only shipments reported from Syracuse in 1908 were the following to the District of Columbia:

February	$1,560
May	1,304
July	1,392
August	2,080
October	1,124
Total	7,460

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TABLE 9.—*Movements of cash between different States of the United States, and to and from certain cities, 1905–1908*—Continued.

EASTERN STATES—Continued.

NEW YORK—Continued.

SHIPMENTS OF CASH REPORTED—Continued.

1908—Continued.

States.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Year.
Southern States:													
Alabama	$32,000	$55,000	$26,000	.....	$50,000	$10,000	$3,000	$41,000	$739,000	$157,000	$219,000	$391,000	$1,723,000
Arkansas	.....	.....	.....	.....	.....	.....	.....	.....	5,000	5,000	.....	.....	10,000
Florida	15,000	34,000	24,000	$25,000	27,000	8,000	19,000	14,000	43,000	14,000	46,000	56,000	325,000
Georgia	22,000	61,000	31,000	14,000	43,000	73,000	89,000	104,000	1,681,000	739,000	148,000	475,000	3,480,000
Kentucky	75,000	1,000	5,000	17,000	.....	.....	10,000	5,000	12,000	56,000	13,000	5,000	199,000
Louisiana	6,000	40,000	40,000	.....	160,000	135,000	.....	.....	965,000	197,000	210,000	195,000	1,948,000
Mississippi	10,000	20,000	.....	.....	.....	.....	.....	.....	.....	11,000	.....	2,000	43,000
North Carolina	.....	.....	.....	1,000	6,000	9,000	5,000	13,000	62,000	69,000	14,000	10,000	189,000
South Carolina	16,000	33,000	16,000	4,000	.....	10,000	18,000	88,000	437,000	326,000	170,000	104,000	1,222,000
Tennessee	13,000	7,000	7,000	12,000	.....	10,000	11,000	162,000	119,000	371,000	301,000	15,000	1,028,000
Texas	.....	.....	1,000	1,000	9,000	.....	2,000	90,000	320,000	271,000	45,000	.....	739,000
Virginia	87,000	55,000	20,000	38,000	10,000	23,000	41,000	32,000	305,000	506,000	93,000	224,000	1,434,000
West Virginia	3,000	2,000	1,000	4,000	2,000	3,000	6,000	1,000	1,000	1,000	2,000	6,000	32,000
Total	279,000	308,000	171,000	116,000	307,000	281,000	204,000	550,000	4,689,000	2,723,000	1,261,000	1,483,000	12,372,000
Middle Western States:													
Illinois	180,000	.....	6,000	11,000	16,000	13,000	16,000	36,000	2,614,000	2,045,000	48,000	22,000	5,007,000
Indiana	1,000	.....	2,000	.....	2,000	.....	.....	2,000	1,000	.....	2,000	9,000	19,000
Iowa	25,000	10,000	.....	.....	.....	.....	.....	80,000	191,000	20,000	.....	.....	326,000
Michigan	36,000	16,000	13,000	16,000	.....	50,000	6,000	19,000	14,000	10,000	107,000	18,000	305,000
Minnesota	.....	.....	1,000	1,000	6,000	11,000	.....	290,000	1,845,000	644,000	.....	1,000	2,799,000
Missouri	308,000	5,000	5,000	5,000	.....	5,000	5,000	415,000	465,000	1,275,000	850,000	1,101,000	4,439,000
Ohio	135,000	59,000	12,000	240,000	2,989,000	148,000	39,000	134,000	554,000	273,000	160,000	266,000	5,009,000
Wisconsin	.....	1,000	.....	.....	.....	.....	.....	110,000	55,000	.....	16,000	40,000	222,000
Total	685,000	91,000	39,000	273,000	3,013,000	227,000	66,000	1,086,000	5,739,000	4,267,000	1,183,000	1,457,000	18,126,000
Western States:													
Colorado	5,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,000	5,000	11,000
Kansas	3,000	1,000	.....	.....	.....	.....	.....	10,000	.....	.....	.....	.....	14,000
Montana	.....	.....	.....	.....	.....	.....	.....	.....	10,000	.....	1,000	12,000	23,000
Nebraska	.....	.....	.....	.....	.....	.....	.....	.....	24,000	.....	.....	.....	24,000
Oklahoma	15,000	.....	.....	.....	.....	.....	.....	.....	5,000	.....	.....	3,000	23,000
Wyoming	.....	1,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,000
Total	23,000	2,000	.....	.....	.....	.....	.....	10,000	39,000	.....	2,000	20,000	96,000
Pacific States:													
Arizona	245,000	.....	.....	1,000	.....	.....	.....	.....	.....	.....	.....	.....	246,000
California	64,000	44,000	77,000	54,000	5,000	8,000	11,000	10,000	21,000	59,000	81,000	44,000	478,000
Idaho	.....	.....	8,000	.....	.....	1,000	.....	.....	.....	.....	1,000	.....	10,000
Nevada	6,000	2,000	.....	3,000	.....	.....	1,000	.....	.....	.....	.....	.....	12,000
Oregon	.....	.....	.....	1,000	.....	1,000	2,000	.....	.....	1,000	.....	1,000	6,000
Utah	139,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	139,000
Washington	2,000	3,000	1,000	2,000	1,000	.....	4,000	1,000	.....	.....	.....	1,000	15,000
Total	456,000	49,000	86,000	61,000	6,000	10,000	18,000	11,000	21,000	60,000	82,000	46,000	906,000
Total United States[a]	6,275,000	5,670,560	5,990,000	10,036,000	8,075,304	6,564,000	5,057,392	6,866,080	18,741,000	13,423,124	9,093,000	14,117,000	109,908,460

PENNSYLVANIA.[b]

RECEIPTS OF CASH REPORTED.

1905.

From—													
New England States:													
Connecticut	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	$3,000	$3,000
Massachusetts	.....	.....	.....	.....	$2,000	.....	.....	.....	.....	.....	.....	.....	2,000
Vermont	$1,000	$2,000	$2,000	$1,000	1,000	$1,000	$3,000	$2,000	$2,000	$1,000	.....	1,000	17,000
Total	1,000	2,000	2,000	1,000	3,000	1,000	3,000	2,000	2,000	1,000	.....	4,000	22,000

[a] Exclusive of shipments to points within New York State.

[b] The clearing-house banks of Philadelphia were the only banks in the State to report.

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TABLE 9.—*Movements of cash between different States of the United States, and to and from certain cities, 1905–1908*—Continued.

EASTERN STATES—Continued.

PENNSYLVANIA—Continued.

RECEIPTS OF CASH REPORTED—Continued.

1905—Continued.

States.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Year.
Eastern States:													
Delaware	$140,000	$109,000	$87,000	$75,000	$83,000	$63,000	$84,000	$116,000	$81,000	$128,000	$103,000	$201,000	$1,270,000
District of Columbia	293,000	318,000	360,000	307,000	298,000	339,000	280,000	267,000	239,000	414,000	338,000	271,000	3,724,000
Maryland	337,000	81,000	60,000	10,000	5,000	10,000	6,000	21,000	11,000	7,000	29,000	11,000	588,000
New Jersey	328,000	220,000	493,000	654,000	817,000	578,000	1,400,000	2,538,000	1,131,000	566,000	122,000	540,000	9,387,000
New York	6,000	5,000	83,000	6,000	42,000	54,000	109,000	118,000	1,367,000	834,000	1,281,000	105,000	4,010,000
Total	1,104,000	733,000	1,083,000	1,052,000	1,245,000	1,044,000	1,879,000	3,060,000	2,829,000	1,949,000	1,873,000	1,128,000	18,979,000
Southern States:													
Florida			15,000	20,000									35,000
Georgia		5,000											5,000
Louisiana											21,000		21,000
North Carolina					3,000			5,000	15,000	25,000	15,000	5,000	68,000
South Carolina		5,000								10,000		5,000	20,000
Texas	3,000	6,000	2,000	6,000	4,000	3,000	3,000	2,000	3,000	3,000	6,000	2,000	43,000
Virginia	259,000	41,000	94,000	157,000	117,000	119,000	137,000	129,000	80,000	117,000	172,000	186,000	1,608,000
West Virginia	16,000	11,000	21,000	36,000	42,000	47,000	9,000	24,000	56,000	53,000	39,000	34,000	388,000
Total	278,000	68,000	132,000	219,000	166,000	169,000	149,000	160,000	154,000	208,000	253,000	232,000	2,188,000
Middle Western States:													
Michigan		5,000											5,000
Western States													
Pacific States:													
California			2,000										2,000
Total, United States [a]	1,383,000	808,000	1,219,000	1,272,000	1,414,000	1,214,000	2,031,000	3,222,000	2,985,000	2,158,000	2,126,000	1,364,000	21,196,000

1906.

From—													
New England States:													
Massachusetts					$2,000			$2,000					$4,000
Vermont	$2,000	$2,000	$2,000	$1,000	1,000	$1,000	$3,000	2,000	$2,000	$1,000		$1,000	18,000
Total	2,000	2,000	2,000	1,000	3,000	1,000	3,000	4,000	2,000	1,000		1,000	22,000
Eastern States:													
Delaware	242,000	169,000	116,000	132,000	103,000	136,000	139,000	121,000	92,000	110,000	$141,000	114,000	1,615,000
District of Columbia	304,000	255,000	349,000	321,000	299,000	352,000	282,000	237,000	250,000	445,000	358,000	256,000	3,708,000
Maryland	231,000	50,000	386,000	26,000	14,000	35,000	107,000	43,000	31,000	7,000	6,000	9,000	945,000
New Jersey	414,000	347,000	546,000	749,000	708,000	628,000	1,447,000	2,717,000	1,236,000	659,000	265,000	404,000	10,120,000
New York	725,000	1,269,000	942,000	2,533,000	202,000	164,000	350,000	1,502,000	3,582,000	552,000	786,000	956,000	13,563,000
Total	1,916,000	2,090,000	2,339,000	3,761,000	1,326,000	1,315,000	2,325,000	4,620,000	5,191,000	1,773,000	1,556,000	1,739,000	29,951,000
Southern States:													
Alabama	5,000									20,000			25,000
Georgia				1,000									1,000
North Carolina	10,000				3,000						14,000		27,000
South Carolina			12,000	1,000			12,000					7,000	32,000
Texas	5,000	2,000	5,000	4,000	3,000	3,000	4,000	4,000	4,000	4,000	5,000	2,000	45,000
Virginia	386,000	106,000	127,000	131,000	187,000	121,000	249,000	206,000	34,000	103,000	203,000	54,000	1,907,000
West Virginia	24,000	27,000	34,000	75,000	21,000	39,000	66,000	10,000	28,000	45,000	34,000	68,000	471,000
Total	430,000	135,000	178,000	212,000	214,000	163,000	331,000	220,000	66,000	172,000	256,000	131,000	2,508,000
Middle Western States:													
Indiana										25,000			25,000
Western States													
Pacific States:													
California			2,000										2,000
Total, United States [a]	2,348,000	2,227,000	2,521,000	3,974,000	1,543,000	1,479,000	2,659,000	4,844,000	5,259,000	1,971,000	1,812,000	1,881,000	32,508,000

[a] Exclusive of receipts from points within Pennsylvania.

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TABLE 9.—*Movements of cash between different States of the United States, and to and from certain cities, 1905–1908*—Continued.

EASTERN STATES—Continued.

PENNSYLVANIA—Continued.

RECEIPTS OF CASH REPORTED—Continued.

1907.

States.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Year.
From—													
New England States:													
Connecticut											$5,000	$9,000	$14,000
Massachusetts					$4,000							19,000	23,000
Vermont	$3,000	$3,000	$2,000	$2,000	2,000	$1,000	$3,000	$4,000	$2,000	$1,000			23,000
Total	3,000	3,000	2,000	2,000	6,000	1,000	3,000	4,000	2,000	1,000	5,000	28,000	60,000
Eastern States:													
Delaware	163,000	100,000	79,000	114,000	145,000	59,000	250,000	96,000	42,000	76,000	74,000	174,000	1,372,000
District of Columbia	291,000	252,000	375,000	310,000	339,000	304,000	322,000	294,000	310,000	665,000	412,000	409,000	4,283,000
Maryland	134,000	67,000	256,000	84,000	161,000	58,000	131,000	163,000	19,000	32,000	6,000	51,000	1,162,000
New Jersey	493,000	561,000	674,000	808,000	588,000	820,000	1,772,000	2,889,000	1,506,000	651,000	457,000	301,000	11,520,000
New York	1,000,000	1,885,000	900,000	2,745,000	215,000	591,000	1,631,000	1,340,000	1,079,000	5,681,000	3,923,000	1,174,000	22,164,000
Total	2,081,000	2,865,000	2,284,000	4,061,000	1,448,000	1,832,000	4,106,000	4,782,000	2,956,000	7,105,000	4,872,000	2,109,000	40,501,000
Southern States:													
Alabama			10,000			5,000							15,000
Georgia											4,000		4,000
North Carolina				25,000	5,000	8,000						50,000	88,000
South Carolina			3,000							11,000	1,000	7,000	22,000
Texas	5,000	4,000	4,000	4,000	5,000	9,000					10,000	1,000	42,000
Virginia	248,000	135,000	77,000	140,000	353,000	258,000	224,000	77,000	85,000	103,000	10,000	21,000	1,731,000
West Virginia	20,000	27,000	33,000	32,000	46,000	38,000	38,000	39,000	30,000	36,000	2,000	26,000	367,000
Total	273,000	166,000	127,000	201,000	409,000	318,000	262,000	116,000	115,000	150,000	27,000	105,000	2,269,000
Middle Western States:													
Illinois												5,000	5,000
Indiana											1,000	1,000	2,000
Minnesota												3,000	3,000
Ohio												1,000	1,000
Total											1,000	10,000	11,000
Western States:													
Nebraska											10,000		10,000
Pacific States:													
California	13,000	55,000		30,000	80,000	70,000	24,000		70,000	15,000			357,000
Total United States [a]	2,370,000	3,089,000	2,413,000	4,294,000	1,943,000	2,221,000	4,395,000	4,902,000	3,143,000	7,271,000	4,915,000	2,252,000	43,208,000

1908.

From—													
New England States:													
Connecticut			$5,000										$5,000
Maine					$1,000			$1,000	$1,000	$1,000	$2,000	$1,000	7,000
Massachusetts	$20,000												20,000
Rhode Island										2,000			2,000
Vermont		$1,000	1,000		1,000	$2,000	$2,000	1,000	1,000	1,000		2,000	12,000
Total	20,000	1,000	6,000		2,000	2,000	2,000	2,000	2,000	4,000	2,000	3,000	46,000
Eastern States:													
Delaware	257,000	126,000	138,000	$171,000	146,000	96,000	157,000	203,000	195,000	239,000	271,000	241,000	2,240,000
District of Columbia	465,000	280,000	417,000	454,000	367,000	468,000	299,000	275,000	292,000	463,000	334,000	354,000	4,468,000
Maryland	284,000	62,000	10,000	72,000	118,000	130,000	25,000	18,000	21,000	26,000	61,000	62,000	889,000
New Jersey	529,000	447,000	728,000	1,008,000	947,000	1,184,000	1,927,000	2,553,000	1,663,000	629,000	419,000	774,000	12,808,000
New York	101,000	551,000	772,000	738,000	26,000	20,000	1,000	205,000	374,000	126,000	227,000	2,508,000	5,649,000
Total	1,636,000	1,466,000	2,065,000	2,443,000	1,604,000	1,898,000	2,409,000	3,254,000	2,545,000	1,483,000	1,312,000	3,939,000	26,054,000

[a] Exclusive of receipts from points within Pennsylvania.

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TABLE 9.—*Movements of cash between different States of the United States, and to and from certain cities, 1905–1908*—Continued.

EASTERN STATES—Continued.

PENNSYLVANIA—Continued.

RECEIPTS OF CASH REPORTED—Continued.

1908—Continued.

States.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Year.
Southern States:													
Alabama						$12,000							$12,000
North Carolina	$65,000	$20,000		$12,000	$9,000	1,000	$3,000		$2,000	$3,000	$11,000	$11,000	137,000
South Carolina	23,000	15,000	$5,000	20,000	20,000		11,000			10,000	1,000		105,000
Texas	32,000	20,000				4,000	3,000	$7,000					66,000
Virginia	236,000	183,000	177,000	343,000	320,000	379,000	314,000	185,000	15,000	80,000	76,000	171,000	2,479,000
West Virginia	62,000	87,000	108,000	155,000	76,000	27,000	35,000	37,000	25,000	164,000	58,000	64,000	898,000
Total	418,000	325,000	290,000	530,000	425,000	423,000	366,000	229,000	42,000	257,000	146,000	246,000	3,697,000
Middle Western States:													
Indiana				75,000		100,000							175,000
Missouri						50,000							50,000
Total				75,000		150,000							225,000
Western States													
Pacific States:													
California	40,000	51,000	20,000	20,000	30,000		98,000		40,000				299,000
Nevada				15,000	10,000					10,000		4,000	39,000
Total	40,000	51,000	20,000	35,000	40,000		98,000		40,000	10,000		4,000	338,000
Total United States[a]	2,114,000	1,843,000	2,381,000	3,083,000	2,071,000	2,473,000	2,875,000	3,485,000	2,629,000	1,754,000	1,460,000	4,192,000	30,360,000

SHIPMENTS OF CASH REPORTED.

1905.

To—													
New England States:													
Connecticut	$2,000		$1,000	$1,000							$2,000	$13,000	$19,000
Massachusetts	10,000	$26,000		20,000	$1,000	$4,000		$7,000	$22,000	$35,000	80,000	64,000	269,000
Rhode Island	1,000					1,000	$1,000	2,000					5,000
Vermont			2,000						1,000				3,000
Total	13,000	26,000	3,000	21,000	1,000	5,000	1,000	9,000	23,000	35,000	82,000	77,000	296,000
Eastern States:													
Delaware	7,000	22,000	16,000	66,000	94,000	160,000	39,000	31,000	69,000	86,000	50,000	113,000	753,000
District of Columbia	375,000	345,000	350,000	299,000	528,000	531,000	493,000	511,000	452,000	620,000	414,000	384,000	5,302,000
Maryland	1,000	16,000	13,000	62,000	27,000	38,000	21,000	94,000	161,000	395,000	167,000	240,000	1,235,000
New Jersey	84,000	103,000	126,000	107,000	179,000	173,000	140,000	127,000	146,000	95,000	156,000	120,000	1,556,000
New York	1,110,000	681,000	714,000	521,000	319,000	238,000	102,000	85,000	46,000	118,000	145,000	765,000	4,844,000
Total	1,577,000	1,167,000	1,219,000	1,055,000	1,147,000	1,140,000	795,000	848,000	874,000	1,314,000	932,000	1,622,000	13,690,000
Southern States:													
Alabama									10,000	35,000			45,000
Florida	8,000	37,000	31,000	30,000	55,000	20,000	20,000		30,000	30,000	62,000	9,000	332,000
Georgia	10,000		10,000		6,000	40,000		200,000	490,000	180,000	70,000	37,000	1,043,000
Kentucky	2,000			1,000	2,000	2,000	2,000			2,000	5,000	2,000	18,000
North Carolina		3,000		25,000	10,000	1,000			38,000			4,000	81,000
South Carolina			10,000		1,000		10,000	50,000	112,000	7,000			190,000
Tennessee							50,000						50,000
Virginia	16,000	9,000	16,000	15,000	9,000	14,000	11,000	15,000	75,000	66,000	40,000	28,000	314,000
West Virginia	90,000	158,000	130,000	97,000	135,000	130,000	151,000	186,000	220,000	272,000	234,000	181,000	1,984,000
Total	126,000	207,000	197,000	168,000	218,000	207,000	244,000	451,000	975,000	592,000	411,000	261,000	4,057,000

[a] Exclusive of receipts from points within Pennsylvania.

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TABLE 9.—*Movements of cash between different States of the United States, and to and from certain cities, 1905–1908*—Continued.

EASTERN STATES—Continued.

PENNSYLVANIA—Continued.

SHIPMENTS OF CASH REPORTED—Continued.

1905—Continued.

States.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Year.
Middle Western States:													
Illinois							$100,000	$100,000		$332,000	$400,000	$469,000	$1,401,000
Indiana										1,000			1,000
Iowa												1,000	1,000
Michigan										4,000		2,000	6,000
Minnesota									$145,000	30,000	40,000	1,000	216,000
Missouri										40,000	5,000	31,000	76,000
Ohio	$1,000			$1,000	$5,000		5,000	5,000	10,000	6,000	3,000	4,000	40,000
Wisconsin												1,000	1,000
Total	1,000			1,000	5,000		105,000	105,000	155,000	413,000	448,000	509,000	1,742,000
Western States:													
Montana								8,000					8,000
Pacific States:													
California								1,000					1,000
Total United States[a]	1,717,000	$1,400,000	$1,419,000	1,245,000	1,371,000	$1,352,000	1,145,000	1,422,000	2,027,000	2,354,000	1,873,000	2,469,000	19,794,000

1906.

To—													
New England States:													
Connecticut	$2,000	$5,000	$13,000	$5,000	$15,000	$6,000		$3,000		$7,000	$13,000	$10,000	$79,000
Maine				2,000			$4,000			4,000	4,000		14,000
Massachusetts				1,000	2,000		30,000	45,000	$11,000	11,000	14,000	11,000	125,000
Rhode Island			1,000			5,000	11,000			20,000	3,000	1,000	41,000
Total	2,000	5,000	14,000	8,000	17,000	11,000	45,000	48,000	11,000	42,000	34,000	22,000	259,000
Eastern States:													
Delaware	6,000	34,000	52,000	54,000	124,000	127,000	59,000	142,000	96,000	42,000	108,000	148,000	992,000
District of Columbia	454,000	371,000	473,000	478,000	498,000	566,000	464,000	105,000	323,000	473,000	395,000	346,000	5,246,000
Maryland	6,000	7,000	146,000	29,000	59,000	285,000	275,000	209,000	124,000	114,000	104,000	90,000	1,448,000
New Jersey	138,000	151,000	158,000	98,000	132,000	187,000	139,000	222,000	225,000	140,000	232,000	135,000	1,957,000
New York	1,415,000	8,000	93,000	129,000	323,000	192,000	37,000	267,000	70,000	631,000	88,000	1,484,000	4,737,000
Total	2,019,000	571,000	922,000	788,000	1,136,000	1,357,000	974,000	1,245,000	838,000	1,400,000	927,000	2,203,000	14,380,000
Southern States:													
Alabama					5,000			15,000		20,000		22,000	62,000
Florida		33,000	39,000	88,000	30,000	33,000	30,000	25,000	2,000	4,000	1,000	40,000	325,000
Georgia			25,000		15,000	70,000	65,000	85,000	183,000	120,000	120,000	266,000	949,000
Kentucky					4,000	2,000	2,000	4,000	2,000	4,000	2,000	2,000	22,000
Louisiana										60,000		60,000	120,000
Mississippi										5,000			5,000
North Carolina	3,000	4,000	5,000		8,000	2,000	7,000	30,000	22,000	29,000	12,000	53,000	175,000
South Carolina									48,000	25,000	1,000	5,000	79,000
Tennessee	2,000	4,000											6,000
Texas									10,000	55,000	50,000	2,000	117,000
Virginia	41,000	18,000	14,000	17,000	15,000	9,000	12,000	31,000	44,000	87,000	48,000	168,000	504,000
West Virginia	70,000	191,000	155,000	130,000	135,000	135,000	165,000	213,000	185,000	292,000	226,000	157,000	2,054,000
Total	116,000	250,000	238,000	235,000	212,000	251,000	281,000	403,000	496,000	701,000	460,000	775,000	4,418,000
Middle Western States:													
Illinois			200,000	100,000		200,000	200,000	880,000	250,000	350,000	2,000		2,182,000
Indiana						100,000		105,000					205,000
Iowa												3,000	3,000
Michigan	5,000		5,000		34,000		6,000			5,000		3,000	58,000
Minnesota								5,000	95,000	90,000		1,000	191,000
Missouri								210,000	150,000	372,000	125,000	542,000	1,399,000
Ohio		10,000		1,000				20,000			8,000	7,000	46,000
Wisconsin						1,000	1,000						2,000
Total	5,000	10,000	205,000	101,000	34,000	301,000	207,000	1,220,000	495,000	817,000	135,000	556,000	4,086,000

[a] Exclusive of shipments to points within Pennsylvania.

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TABLE 9.—*Movements of cash between different States of the United States, and to and from certain cities, 1905–1908*—Continued.

EASTERN STATES—Continued.

PENNSYLVANIA—Continued.

SHIPMENTS OF CASH REPORTED—Continued.

1906—Continued.

States.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Year.
Western States:													
Colorado												$4,000	$4,000
Kansas											$1,000		1,000
North Dakota				$1,000									1,000
Total				1,000							1,000	4,000	6,000
Pacific States:													
California				145,000	$11,000								156,000
Nevada				27,000									27,000
Total				172,000	11,000								183,000
Total United States[a]	$2,142,000	$836,000	$1,379,000	1,305,000	$1,410,000	$1,920,000	$1,507,000	$2,916,000	$1,840,000	$2,960,000	1,557,000	3,560,000	23,332,000

1907.

To—													
New England States:													
Connecticut				$5,000				$29,000	$32,000	$21,000	$216,000	$40,000	$343,000
Maine	$2,000			7,000		$2,000	$3,000	5,000	5,000	5,000		3,000	32,000
Massachusetts	10,000	$50,000		35,000	$20,000	50,000	30,000			58,000		4,000	257,000
Rhode Island			$1,000				5,000	3,000		27,000	1,000	2,000	39,000
Vermont	1,000										1,000		2,000
Total	13,000	50,000	1,000	47,000	20,000	52,000	38,000	37,000	37,000	111,000	218,000	49,000	673,000
Eastern States:													
Delaware	46,000	56,000	55,000	20,000	70,000	258,000	75,000	121,000	139,000	167,000	54,000	150,000	1,211,000
District of Columbia	537,000	345,000	434,000	338,000	371,000	337,000	364,000	320,000	282,000	445,000	58,000	168,000	3,999,000
Maryland	24,000	7,000	101,000	187,000	95,000	58,000	456,000	99,000	481,000	410,000	146,000	160,000	2,224,000
New Jersey	90,000	83,000	213,000	99,000	171,000	258,000	253,000	251,000	238,000	334,000	307,000	346,000	2,643,000
New York	1,302,000	103,000	185,000	362,000	286,000	311,000	352,000	522,000	429,000	304,000	230,000	737,000	5,123,000
Total	1,999,000	594,000	988,000	1,006,000	993,000	1,222,000	1,500,000	1,313,000	1,569,000	1,660,000	795,000	1,561,000	15,200,000
Southern States:													
Alabama									30,000	3,000	9,000	6,000	48,000
Arkansas											37,000		37,000
Florida	12,000	16,000	30,000	2,000			5,000	5,000			40,000		110,000
Georgia	2,000	10,000		10,000	20,000		35,000	200,000	328,000	270,000	15,000		890,00
Kentucky				2,000	2,000					55,000	46,000	50,000	155,000
Louisiana											17,000		17,000
Mississippi											14,000	2,000	16,000
North Carolina		14,000	26,000	2,000	1,000	4,000	3,000	18,000	37,000	54,000	65,000	9,000	233,000
South Carolina									58,000	20,000	33,000	15,000	126,000
Tennessee									3,000	8,000	17,000	26,000	54,000
Texas									40,000		8,000	30,000	78,000
Virginia	15,000	7,000	67,000	59,000	37,000	165,000	186,000	138,000	132,000	143,000	292,000	167,000	1,408,000
West Virginia	102,000	207,000	160,000	213,000	176,000	247,000	258,000	235,000	249,000	338,000	250,000	218,000	2,653,000
Total	131,000	254,000	283,000	288,000	236,000	416,000	487,000	596,000	877,000	891,000	843,000	523,000	5,825,000
Middle Western States:													
Illinois		400,000	200,000	100,000		200,000	100,000	300,000	455,000	1,220,000	44,000	45,000	3,064,000
Indiana		27,000	50,000				1,000	175,000		50,000	35,000	17,000	355,000
Iowa											3,000		3,000
Michigan	3,000									11,000	25,000	15,000	54,000
Minnesota								20,000		155,000	13,000	3,000	191,000
Missouri			70,000						100,000	101,000	9,000	14,000	294,000
Ohio										23,000	29,000	16,000	68,000
Wisconsin										70,000	10,000	4,000	84,000
Total	3,000	427,000	320,000	100,000		200,000	101,000	495,000	555,000	1,630,000	168,000	114,000	4,113,000

[a] Exclusive of shipments to points within Pennsylvania.

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TABLE 9.—*Movements of cash between different States of the United States, and to and from certain cities, 1905–1908*—Continued.

EASTERN STATES—Continued.

PENNSYLVANIA—Continued.

SHIPMENTS OF CASH REPORTED—Continued.

1907—Continued.

States.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Year.
Western States:													
Colorado											$3,000	$1,000	$4,000
Montana											15,000	1,000	16,000
Nebraska	$1,000												1,000
Oklahoma												1,000	1,000
Total	1,000										18,000	3,000	22,000
Pacific States:													
Arizona											15,000		15,000
California											5,000		5,000
Idaho											9,000	1,000	10,000
Nevada											58,000	72,000	130,000
Oregon												15,000	15,000
Total											87,000	88,000	175,000
Total United States[a]	2,147,000	$1,325,000	$1,592,000	$1,441,000	$1,249,000	$1,890,000	$2,126,000	$2,441,000	$3,038,000	$4,292,000	2,129,000	2,338,000	26,008,000

1908.

To—													
New England States:													
Connecticut	$14,000					$11,000	$13,000	$10,000	$7,000		$4,000	$5,000	$64,000
Maine		$5,000			$1,000							5,000	11,000
Massachusetts	7,000	3,000		$13,000		100,000	35,000				5,000	9,000	172,000
New Hampshire	3,000		$1,000										4,000
Rhode Island	1,000		1,000	6,000			1,000				4,000	9,000	22,000
Total	25,000	8,000	2,000	19,000	1,000	111,000	49,000	10,000	7,000		13,000	28,000	273,000
Eastern States:													
Delaware	45,000	52,000	57,000	73,000	169,000	147,000	103,000	71,000	65,000	$92,000	39,000	121,000	1,634,000
District of Columbia	407,000	283,000	386,000	417,000	319,000	403,000	340,000	265,000	288,000	391,000	296,000	361,000	4,156,000
Maryland	15,000	11,000	34,000	93,000	53,000	59,000	170,000	64,000	85,000	165,000	39,000	61,000	849,000
New Jersey	117,000	105,000	199,000	125,000	119,000	160,000	214,000	199,000	191,000	241,000	230,000	209,000	2,109,000
New York	2,208,000	338,000	616,000	1,356,000	1,074,000	1,656,000	3,457,000	311,000	414,000	423,000	442,000	2,215,000	14,510,000
Total	2,792,000	789,000	1,292,000	2,064,000	1,734,000	2,425,000	4,284,000	910,000	1,043,000	1,312,000	1,046,000	2,967,000	22,658,000
Southern States:													
Alabama									5,000				5,000
Florida	8,000	9,000	32,000	1,000						21,000	14,000	50,000	135,000
Georgia	5,000						30,000		212,000	40,000		76,000	363,000
Kentucky	50,000	1,000										4,000	55,000
Mississippi												1,000	1,000
North Carolina	5,000				6,000	11,000	5,000	7,000	32,000	83,000	10,000	22,000	181,000
South Carolina									22,000	15,000		3,000	40,000
Tennessee	2,000									26,000		1,000	29,000
Texas									5,000				5,000
Virginia	27,000	28,000	25,000	25,000	21,000	20,000	52,000	55,000	156,000	206,000	131,000	125,000	871,000
West Virginia	170,000	140,000	122,000	109,000	77,000	65,000	142,000	193,000	127,000	184,000	156,000	100,000	1,585,000
Total	257,000	178,000	179,000	135,000	104,000	96,000	229,000	255,000	559,000	575,000	311,000	382,000	3,270,000
Middle Western States:													
Illinois			3,000						10,000			4,000	17,000
Indiana	6,000	4,000	2,000	3,000			26,000				1,000	5,000	47,000
Michigan	1,000				2,000						4,000	1,000	8,000
Minnesota									30,000	25,000	71,000	3,000	129,000
Missouri								40,000	105,000	50,000	7,000	50,000	252,000
Ohio					1,000						12,000	25,000	38,000
Wisconsin	1,000	1,000		1,000								2,000	5,000
Total	8,000	5,000	5,000	4,000	3,000		26,000	40,000	145,000	75,000	95,000	90,000	496,000

[a] Exclusive of shipments to points within Pennsylvania.

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TABLE 9.—*Movements of cash between different States of the United States, and to and from certain cities, 1905–1908*—Continued.

EASTERN STATES—Continued.

PENNSYLVANIA—Continued.

SHIPMENTS OF CASH REPORTED—Continued.

1908—Continued.

States.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Year.
Western States:													
Colorado											$5,000		$5,000
Nebraska			$1,000										1,000
Total			1,000								5,000		6,000
Pacific States:													
California			1,000				$1,000				2,000	$1,000	5,000
Nevada	$22,000	$24,000											46,000
Oregon					$1,000						2,000		3,000
Washington			1,000	$1,000					$1,000				3,000
Total	22,000	24,000	2,000	1,000	1,000		1,000		1,000		4,000	1,000	57,000
Total United States[a]	3,114,000	1,004,000	1,481,000	2,223,000	1,843,000	$2,632,000	4,589,000	$1,215,000	1,755,000	$1,962,000	1,474,000	3,468,000	26,760,000

[a] Exclusive of shipments to points within Pennsylvania.

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Federal Reserve Bank of St. Louis

TABLE 9.—*Movements of cash between different States of the United States, and to and from certain cities, 1905–1908*—Continued.

MIDDLE WESTERN STATES.

INDIANA.[a]

RECEIPTS OF CASH REPORTED.

1905.

States.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Year.
From—													
New England States													
Eastern States:													
District of Columbia		$12,500	$125,000	$62,500	$51,650	$55,750	$52,200	$6,850	$58,300	$57,850	$5,850	$7,450	$495,900
Maryland									3,000				3,000
New York		2,242										3,000	5,242
Total		14,742	125,000	62,500	51,650	55,750	52,200	6,850	61,300	57,850	5,850	10,450	504,142
Southern States:													
Kentucky	$14,300	23,000	89,600	32,000	33,000	33,000	50,340	21,500	32,500	10,100	37,000	70,500	446,840
Middle Western States:													
Illinois	31,500	79,900	93,671	44,500	50,200	40,745	26,500	88,120	103,720	103,000	59,500	87,960	809,316
Missouri			5,000				23,000		12,000		20,000	11,000	71,000
Ohio	22,500	1,000	10,000			25,000	8,000	7,000	10,000		20,000	16,000	119,500
Total	54,000	80,900	108,671	44,500	50,200	65,745	57,500	95,120	125,720	103,000	99,500	114,960	999,816
Western States													
Pacific States													
Total United States[b]	68,300	118,642	323,271	139,000	134,850	154,495	160,040	123,470	219,520	170,950	142,350	195,910	1,950,798

1906.

From—													
New England States													
Eastern States:													
District of Columbia	$11,400	$15,450	$24,500	$5,250	$14,550	$16,400	$8,600	$10,750	$4,200	$11,800	$9,900	$5,900	$138,700
Southern States:													
Kentucky	50,025	65,500	59,500	38,000	38,700	73,000	43,700	75,700	88,050	42,000	57,787	105,000	736,962
Middle Western States:													
Illinois	40,500	92,500	140,500	54,900	24,300	30,300	52,020	59,200	69,600	38,240	24,540	113,100	739,700
Missouri		10,000	20,000	20,000			45,000		35,000	17,500	10,000	35,000	192,500
Ohio		10,000	10,000	15,000	10,000	15,000	10,000	15,000	5,000	20,000	8,000	26,000	144,000
Total	40,500	112,500	170,500	89,900	34,300	45,300	107,020	74,200	109,600	75,740	42,540	174,100	1,076,200
Western States													
Pacific States													
Total United States[b]	101,925	193,450	254,500	133,150	87,550	134,700	159,320	160,650	201,850	129,540	110,227	285,000	1,951,862

[a] The clearing-house banks of Evansville and Fort Wayne, and one bank in South Bend (through which practically all shipments to and from that city are made), were the only banks in the State to report.

[b] Exclusive of receipts from points within Indiana.

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Federal Reserve Bank of St. Louis

TABLE 9.—*Movements of cash between different States of the United States, and to and from certain cities, 1905–1908*—Continued.

MIDDLE WESTERN STATES—Continued.

INDIANA—Continued.

RECEIPTS OF CASH REPORTED—Continued.

1907.

States.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Year.
From—													
New England States													
Eastern States:													
District of Columbia	$6,400	$64,300	$10,700	$10,250	$18,600	$12,000	$11,700	$20,600	$12,900	$10,000	$10,400	$3,100	$190,950
New York					1,400			3,000			27,000	32,000	63,400
Pennsylvania											5,000		5,000
Total	6,400	64,300	10,700	10,250	20,000	12,000	11,700	23,600	12,900	10,000	42,400	35,100	259,350
Southern States:													
Kentucky	84,845	180,600	85,520	113,500	86,625	39,455	111,200	97,000	77,000	42,050	5,000	41,500	964,295
Middle Western States:													
Illinois	62,315	166,020	128,715	79,800	107,740	62,600	59,140	226,580	102,800	89,800	41,800	82,840	1,210,150
Michigan											4,000		4,000
Missouri	10,000	25,000	45,000	10,000	30,000	40,000	35,000	15,000	5,000		1,000	8,000	224,000
Ohio	44,500	27,000	35,000	18,000	15,000	29,000	55,000	25,000	21,000	24,592	6,342	19,643	320,077
Total	116,815	218,020	208,715	107,800	152,740	131,600	149,140	266,580	128,800	114,392	53,142	110,483	1,758,227
Western States													
Pacific States													
Total United States [a]	208,060	462,920	304,935	231,550	259,365	183,055	272,040	387,180	218,700	166,442	100,542	187,083	2,981,872

1908.

From—													
New England States													
Eastern States:													
District of Columbia	$7,700	$16,100	$13,450	$20,150	$18,200	$20,600	$14,600	$21,200	$35,200	$1,000	$31,600	$7,950	$207,750
New York											1,500		1,500
Pennsylvania												2,000	2,000
Total	7,700	16,100	13,450	20,150	18,200	20,600	14,600	21,200	35,200	1,000	33,100	9,950	211,250
Southern States:													
Kentucky	118,800	64,500	60,825	93,100	41,800	40,400	66,726	82,500	78,200	51,958	84,100	71,600	854,509
Middle Western States:													
Illinois	53,000	40,000	60,700	73,500	89,150	82,000	61,886	176,600	94,000	35,000	58,905	54,977	879,718
Missouri		5,500	17,000	14,200	3,000		7,500	32,300	41,900	48,100	19,000	27,000	215,500
Ohio	30,000	27,000		1,208	14,000	5,250	13,200	10,000	20,000	21,000		26,950	168,608
Total	83,000	72,500	77,700	88,908	106,150	87,250	82,586	218,900	155,900	104,100	77,905	108,927	1,263,826
Western States													
Pacific States													
Total United States [a]	209,500	153,100	151,975	202,158	166,150	148,250	163,912	322,600	269,300	157,058	195,105	190,477	2,329,585

[a] Exclusive of receipts from points within Indiana.

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Federal Reserve Bank of St. Louis

TABLE 9.—*Movements of cash between different States of the United States, and to and from certain cities, 1905–1908*—Continued.

MIDDLE WESTERN STATES—Continued.

INDIANA—Continued.

SHIPMENTS OF CASH REPORTED.

1905.

States.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Year.
To—													
New England States													
Eastern States:													
District of Columbia	$23,500	$2,450	$9,000	$12,000	$5,300	$21,000	$5,000	$5,700	$16,900	$20,400	$18,550	$32,450	$172,250
Maryland							8,000						8,000
New York	10,000	1,000	6,000	13,000	3,000	15,000	20,000	10,000	6,000	13,000	11,000	8,000	116,000
Total	33,500	3,450	15,000	25,000	8,300	36,000	33,000	15,700	22,900	33,400	29,550	40,450	296,250
Southern States:													
Kentucky	66,800	59,200	140,175	34,225	209,510	146,500	84,800	119,335	109,000	87,700	100,000	173,350	1,330,595
Middle Western States:													
Illinois	308,100	311,000	154,500	217,000	90,500	141,000	189,000	91,000	153,000	146,600	110,900	194,700	2,107,300
Missouri	25,000	10,000		6,000	38,000	34,000	8,000	20,000	13,000	18,000	9,000	12,000	193,000
Ohio	20,000		7,000	1,000	26,000	35,000	8,000	12,000	7,000	11,000	37,000	2,000	166,000
Total	353,100	321,000	161,500	224,000	154,500	210,000	205,000	123,000	173,000	175,600	156,900	208,700	2,466,300
Western States													
Pacific States													
Total United States[a]	453,400	383,650	316,675	283,225	372,310	392,500	322,800	258,035	304,900	296,700	286,450	422,500	4,093,145

1906.

To—													
New England States													
Eastern States:													
District of Columbia	$61,900	$21,555	$37,150	$34,650	$43,600	$39,900	$26,600	$9,500	$4,872	$53,800	$15,700	$9,100	$358,327
New York	49,000	56,000	4,000	1,000	8,000	13,000	6,000	61,000	4,000	1,000	3,000	5,000	211,000
Total	110,900	77,555	41,150	35,650	51,600	52,900	32,600	70,500	8,872	54,800	18,700	14,100	569,327
Southern States:													
Kentucky	124,600	108,500	138,000	121,900	100,010	121,600	106,250	127,500	138,800	96,525	140,530	224,250	1,548,465
Middle Western States:													
Illinois	174,500	97,000	65,500	285,500	314,500	219,000	221,500	87,500	124,544	315,500	167,050	190,300	2,262,394
Michigan								20,000					20,000
Missouri	24,000	13,000			33,000	6,000		3,000		8,000	25,000	22,000	134,000
Ohio	10,000	10,000			11,000					15,000	20,000		66,000
Total	208,500	120,000	65,500	285,500	358,500	225,000	221,500	110,500	124,544	338,500	212,050	212,300	2,482,394
Western States													
Pacific States													
Total United States[a]	444,000	306,055	244,650	443,050	510,110	399,500	360,350	308,500	272,216	489,825	371,280	450,650	4,600,186

[a] Exclusive of shipments to points within Indiana.

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TABLE 9.—*Movements of cash between different States of the United States, and to and from certain cities, 1905–1908*—Continued.

MIDDLE WESTERN STATES—Continued.

INDIANA—Continued.

SHIPMENTS OF CASH REPORTED—Continued.

1907.

States.	January.	February.	March	April.	May.	June.	July.	August.	September.	October.	November.	December.	Year.
To—													
New England States													
Eastern States:													
District of Columbia	$13,150	$5,800	$20,300	$7,700	$8,050	$38,600	$12,900	$16,600	$8,200	$6,000		$7,500	$144,800
New York	16,000	42,000	8,000		6,000	14,000	36,000	10,000	9,000	4,000	$4,970	24,060	174,030
Total	29,150	47,800	28,300	7,700	14,050	52,600	48,900	26,600	17,200	10,000	4,970	31,560	318,830
Southern States:													
Kentucky	138,500	138,100	86,800	134,500	94,000	117,000	115,400	138,150	138,050	140,700	29,250	127,060	1,397,510
Middle Western States:													
Illinois	393,500	85,000	131,500	332,000	263,000	143,000	366,000	212,000	125,000	216,700	80,800	77,815	2,426,315
Missouri	10,000	25,000	4,000	37,000	13,000	57,000	17,000	19,000	30,000	20,000			232,000
Ohio	17,000	34,000	5,000	51,000	6,000	20,000	25,000	7,000	22,000	12,000	12,000	19,900	230,900
Total	420,500	144,000	140,500	420,000	282,000	220,000	408,000	238,000	177,000	248,700	92,800	97,715	2,889,215
Western States													
Pacific States													
Total United States[a]	588,150	329,900	255,600	562,200	390,050	389,600	572,300	402,750	332,250	399,400	127,020	256,335	4,605,555

1908.

To—													
New England States													
Eastern States:													
District of Columbia	$9,000	$6,100		$16,500	$12,500	$22,000		$25,500	$6,500	$16,000	$17,000	$7,000	$138,100
New York	29,000	2,000		43,000	20,000		$17,000	2,000	1,000	1,000	2,000	3,000	120,000
Total	38,000	8,100		59,500	32,500	22,000	17,000	27,500	7,500	17,000	19,000	10,000	258,100
Southern States:													
Kentucky	169,010	239,600	$110,285	149,300	141,100	145,600	144,750	142,000	168,725	132,700	176,600	203,200	1,922,870
Middle Western States:													
Illinois	697,500	254,000	132,000	433,500	332,000	268,500	302,500	121,600	190,000	155,800	106,000	151,750	3,145,150
Missouri		10,000	10,000	40,000	50,000	38,500		10,000	1,000		1,000		160,500
Ohio	36,600	7,000	15,700	50,000	12,000	8,500	2,900	11,000	11,700	10,000	3,000	2,000	170,400
Total	734,100	271,000	157,700	523,500	394,000	315,500	305,400	142,600	202,700	165,800	110,000	153,750	3,476,050
Western States													
Pacific States													
Total United States[a]	941,110	518,700	267,985	732,300	567,600	483,100	467,150	312,100	378,925	315,500	305,600	366,950	5,657,020

[a] Exclusive of shipments to points within Indiana.

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TABLE 9.—*Movements of cash between different States of the United States, and to and from certain cities, 1905–1908*—Continued.

MIDDLE WESTERN STATES—Continued.

ILLINOIS.[a]

RECEIPTS OF CASH REPORTED.

1905.

States.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Year.
From—													
New England States:													
Massachusetts								$75,000		$100,000			$175,000
Total								75,000		100,000			175,000
Eastern States:													
District of Columbia	$5,000	$21,000		$5,000				10,000	$10,000	7,000	$10,000	$9,000	77,000
New York								7,700,000	1,700,000	4,650,000	4,100,000	6,100,000	24,250,000
Total	5,000	21,000		5,000				7,710,000	1,710,000	4,657,000	4,110,000	6,109,000	24,327,000
Southern States:													
Alabama												80,000	80,000
Kentucky	15,000	5,219	$50,000	5,000	$279,995	$5,000	$50,346	85,000	100,000	1,000			596,560
Tennessee		30,000	25,000										55,000
Texas	110,126	40,000											150,126
Total	125,126	75,219	75,000	5,000	279,995	5,000	50,346	85,000	100,000	1,000		80,000	881,686
Middle Western States:													
Indiana	503,695	344,421	337,892	667,915	689,877	1,003,428	424,194	96,002	146,369	484,659	842,036	388,016	5,928,504
Iowa	298,042	151,312	281,681	488,985	432,927	313,869	214,268	195,705	174,958	303,277	306,700	216,363	3,378,087
Michigan	729,960	285,949	100,499	129,470	219,900	281,600	892,400	1,192,533	245,090	211,100	131,460	403,290	4,823,251
Minnesota	1,350,000	47,000	211,000	304,404	485,500	525,700	876,500	300,810	28,700	77,900	534,000	1,816,000	6,557,514
Missouri	1,184,000	791,000	675,000				5,000			200,000		1,000	2,856,000
Ohio	109,000	111,000	55,000	100,000	142,000	103,100	219,255	101,500	25,000	91,800	68,700	21,000	1,147,355
Wisconsin	894,847	225,004	263,070	499,903	1,823,709	527,988	441,717	318,500	113,760	155,028	272,142	382,945	5,918,613
Total	5,069,544	1,955,686	1,924,142	2,190,677	3,793,913	2,755,685	3,073,334	2,205,050	733,877	1,523,764	2,155,038	3,228,614	30,609,324
Western States:													
Colorado	10,000	500,020	10,000	250,460	140	150,000	9,000	6,000	346,000	241,000	9,000		1,531,620
Kansas	56,000		6,000				20,000	12,000				5,500	99,500
Montana	23,050	51,600	90,963	79,650	78,500	64,300	55,368	47,600	19,120	37,500	54,000	94,800	696,451
Nebraska	265,000	6,300	8,350	4,600	6,300	8,100	10,400	15,965	7,200	10,000	25,700	194,000	561,915
New Mexico	15,000	20,000	26,000			100	20,000		15,000	20,000		20,000	136,100
North Dakota		650	100	753	2,705		750	649		202	500	1,000	7,309
South Dakota	3,000	4,520	2,400		1,000	6,753		2,900		2,800		1,000	24,373
Total	372,050	583,090	143,813	335,463	88,645	229,253	115,518	85,114	387,320	311,502	89,200	316,300	3,057,268
Pacific States:													
Arizona	3,300	11,869	4,800	6,300	7,490	7,440	10,200	10,460	2,400	11,040		4,890	80,189
California	187,200	160,200	214,510	85,300	122,000	162,700	236,100	185,399	40,000	103,100	229,000	70,000	1,795,509
Nevada				1,000	21,000	6,000					1,012		29,012
Oregon	10,300	20,000	20,100	35,500	20,200	40,300	30,300	90,400		200	90,000	40,200	397,500
Washington	55,000	20,000	35,000	20,000	10,000	30,000	40,000				64,000	10,000	284,000
Total	255,800	212,069	274,410	148,100	180,690	246,440	316,600	286,259	42,400	114,340	384,012	125,090	2,586,210
Total United States[b]	5,827,520	2,847,064	2,417,365	2,684,240	4,343,243	3,236,378	3,555,798	10,446,423	2,973,597	6,707,606	6,738,250	9,859,004	61,636,488

[a] The only banks in Illinois to report were eight banks from the city of Chicago in the years 1905 to 1907, inclusive, and nine banks in 1908.
[b] Exclusive of receipts from points within Illinois.

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TABLE 9.—*Movements of cash between different States of the United States, and to and from certain cities, 1905–1908*—Continued.

MIDDLE WESTERN STATES—Continued.

ILLINOIS—Continued.

RECEIPTS OF CASH REPORTED—Continued.

1906.

States.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Year.
From—													
New England States:													
Massachusetts	.....	.....	$50,000	$200,000	.....	$200,000	$200,000	$900,000	$980,000	$900,000	$200,000	.....	$3,630,000
Total	.....	.....	50,000	200,000	.....	200,000	200,000	900,000	980,000	900,000	200,000	.....	3,630,000
Eastern States:													
District of Columbia	.....	$11,500	.....	18,000	$8,000	.....	.....	10,000	.....	16,000	15,000	$17,500	96,000
Maryland	.....	.....	.....	.....	.....	.....	85,000	100,000	50,000	100,000	.....	.....	335,000
New York	$1,250,000	200,000	1,300,000	1,800,000	.....	1,500,000	600,000	2,730,000	3,880,000	7,575,000	2,400,000	.....	23,235,000
Pennsylvania	.....	.....	500,000	100,000	.....	200,000	200,000	1,000,000	400,000	50,000	.....	.....	2,450,000
Total	1,250,000	211,500	1,800,000	1,918,000	8,000	1,700,000	885,000	3,840,000	4,330,000	7,741,000	2,415,000	17,500	26,116,000
Southern States:													
Alabama	40,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	20,000	60,000
Arkansas	20,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	20,000
Kentucky	55,265	57,000	100,000	112,000	11,000	305,000	337,500	25,000	70,000	115,000	.....	.....	1,187,765
Tennessee	100,000	.....	.....	.....	45,000	.....	.....	.....	.....	10,000	.....	.....	155,000
Texas	51,000	8,000	65,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	124,000
Total	266,265	65,000	165,000	112,000	56,000	305,000	337,500	25,000	70,000	125,000	.....	20,000	1,546,765
Middle Western States:													
Indiana	537,323	185,719	172,496	838,272	757,770	537,733	366,280	215,245	306,526	406,592	290,565	250,035	4,864,556
Iowa	382,812	142,752	459,799	500,848	306,017	226,800	399,523	131,554	114,490	224,193	251,044	212,099	3,351,931
Michigan	1,043,700	298,723	176,000	179,960	402,555	358,900	604,939	919,445	311,887	176,110	205,640	377,161	5,055,020
Minnesota	1,490,660	316,400	221,900	647,861	858,165	376,640	158,140	53,100	77,531	76,200	613,900	1,223,300	6,113,797
Missouri	200,000	225,000	46,000	505,000	556,000	552,200	466,400	20,500	950,000	125,000	11,500	5,000	3,662,600
Ohio	32,000	4,000	5,000	12,000	.....	41,000	5,000	121,000	53,000	16,500	.....	75,000	364,500
Wisconsin	1,090,923	300,321	292,862	350,361	325,534	259,735	393,872	192,871	131,559	155,722	173,147	351,069	4,017,976
Total	4,777,418	1,472,915	1,374,057	3,034,302	3,206,041	2,353,008	2,394,154	1,653,715	1,944,993	1,180,317	1,545,796	2,493,664	27,430,380
Western States:													
Colorado	10,020	304,000	500,000	201	7,000	110,000	62,000	604,000	5,000	209,000	28,000	8,472	1,847,693
Kansas	15,000	.....	2,000	1,320	2,000	.....	15,000	.....	.....	.....	4,020	.....	39,340
Montana	49,050	15,250	85,793	49,200	16,550	27,800	20,900	33,792	16,000	23,100	35,921	64,300	437,656
Nebraska	20,156	8,600	8,575	8,600	12,800	5,900	5,543	27,713	9,133	259,645	310,197	120,789	797,651
New Mexico	.....	.....	60,000	24,000	.....	20,000	.....	35,400	40,100	25,200	.....	10,000	214,700
North Dakota	6,000	15	3,000	500	.....	.....	3,251	1,068	500	957	601	1,407	17,299
Oklahoma	.....	.....	.....	4,250	.....	.....	.....	.....	.....	.....	.....	.....	4,250
South Dakota	25,400	7,143	18,940	15,240	33,140	1,400	2,922	8,741	3,700	2,000	3,000	5,197	126,823
Wyoming	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,150	.....	.....	1,150
Total	125,626	335,008	678,308	103,311	71,490	165,100	109,616	710,714	74,433	521,052	381,739	210,165	3,486,562
Pacific States:													
Arizona	21,160	27,047	11,304	25,169	19,460	34,160	13,140	10,460	3,200	13,140	700	4,200	183,140
California	399,000	478,900	103,000	85,000	568,100	349,600	199,600	213,400	193,000	688,000	511,300	367,000	4,155,900
Idaho	.....	.....	1,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,000
Nevada	.....	.....	.....	.....	.....	.....	.....	.....	.....	5,000	.....	.....	5,000
Oregon	50,200	10,000	20,000	20,000	180,400	40,000	30,200	200	.....	300	80,100	50,300	481,700
Washington	52,300	.....	10,000	30,000	10,600	20,000	30,000	500	.....	.....	57,600	20,024	231,024
Total	522,660	515,947	145,304	160,169	778,560	443,760	272,940	224,560	196,200	706,440	649,700	441,524	5,057,764
Total United States[a]	6,941,969	2,600,370	4,212,669	5,527,782	4,120,091	5,166,868	4,199,210	7,353,989	7,595,626	11,173,809	5,192,235	3,182,853	67,267,471

[a] Exclusive of receipts from points within Illinois.

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TABLE 9.—*Movements of cash between different States of the United States, and to and from certain cities, 1905–1908*—Continued.

MIDDLE WESTERN STATES—Continued.

ILLINOIS—Continued.

RECEIPTS OF CASH REPORTED—Continued.

1907.

States.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Year.
From—													
New England States:													
Massachusetts	.....	$200,000	$700,000	$775,000	.....	$200,000	$600,000	$800,000	$400,000	$1,910,000	.....	.....	$5,585,000
Total	.....	200,000	700,000	775,000	.....	200,000	600,000	800,000	400,000	1,910,000	.....	.....	5,585,000
Eastern States:													
District of Columbia	$7,350	13,300	18,300	2,000	$14,510	.....	9,000	15,100	2,201	13,000	$485,000	$806,069	1,385,830
Maryland	.....	.....	50,000	75,000	.....	.....	100,000	.....	.....	250,000	3,290	.....	478,290
New York	200,000	950,000	2,525,000	4,100,150	.....	600,000	1,600,000	5,780,000	2,950,000	6,155,000	3,046,500	1,650,000	29,556,650
Pennsylvania	.....	300,000	150,000	100,000	.....	200,000	100,000	.....	280,000	950,000	6,000	20,500	2,106,500
Total	207,350	1,263,300	2,743,300	4,277,150	14,510	800,000	1,809,000	5,795,100	3,232,201	7,368,000	3,540,790	2,476,569	33,527,270
Southern States:													
Alabama	18,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	23,312	5,000	46,312
Arkansas	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	2,500	2,500
Kentucky	265,385	50,000	.....	262,000	281,000	240,000	175,000	.....	175,340	50,000	.....	45,000	1,543,725
Louisiana	2,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	2,000
Mississippi	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	377	377
Tennessee	150,000	.....	.....	.....	.....	.....	.....	52,000,	.....	.....	.....	.....	202,000
Texas	.....	.....	10,000	30,000	60,000	70,000	.....	.....	.....	.....	60,500	103,800	334,300
Total	435,385	50,000	10,000	292,000	341,000	310,000	175,000	52,000	175,340	50,000	83,812	156,677	2,131,214
Middle Western States:													
Indiana	559,075	185,169	206,812	787,723	1,041,932	620,675	314,150	292,980	444,317	453,723	344,381	811,611	6,062,548
Iowa	261,300	105,945	319,806	780,005	569,664	293,402	370,102	156,006	136,347	210,324	151,900	349,394	3,704,195
Michigan	967,260	223,539	123,101	190,896	283,300	281,501	895,972	974,690	438,067	217,120	83,654	691,365	5,370,465
Minnesota	1,995,600	392,700	92,200	666,800	562,200	265,200	95,879	279,300	152,134	73,290	33,097	1,101,565	5,710,365
Missouri	1,000	353,000	50,000	50,000	5,000	705,000	120,600	216,000	.....	667,000	68,020	112,500	2,348,120
Ohio	188,500	50,000	8,000	25,000	.....	25,000	30,000	10,000	1,010	1,000	.....	14,100	352,610
Wisconsin	643,197	397,803	345,121	528,048	503,087	513,905	604,613	194,351	362,863	322,829	160,900	768,093	5,344,810
Total	4,615,932	1,708,156	1,145,040	3,028,472	2,965,583	2,704,683	2,431,316	2,123,327	1,534,738	1,945,286	841,952	3,848,628	28,893,113
Western States:													
Colorado	7,000	160,000	16,000	5,000	12,000	10,000	56,000	308,000	375,000	54,000	.....	368,500	1,371,500
Kansas	11,000	4,000	1,000	.....	.....	1,000	.....	10,015	.....	2,000	.....	45,000	74,015
Montana	22,264	4,000	24,150	22,978	42,944	51,300	111,943	98,738	72,880	28,200	10,800	9,200	499,397
Nebraska	14,017	11,314	50,359	8,000	49,700	12,316	113,831	28,000	111,599	125,400	85,565	8,995	619,096
New Mexico	.....	20,000	15,000	20,000	.....	.....	.....	.....	.....	300	.....	93,100	148,400
North Dakota	.....	3,000	6,577	10,699	8,000	4,000	500	8,600	1,000	1,157	4,600	17,700	65,833
Oklahoma	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	2,500	15,000	17,500
South Dakota	12,500	42,700	7,569	25,400	2,830	2,597	2,765	7,900	9,243	5,650	2,520	37,224	158,898
Wyoming	.....	.....	.....	.....	.....	600	.....	.....	.....	600	.....	5,000	6,200
Total	66,781	245,014	120,655	92,077	115,474	81,813	285,039	461,253	569,722	217,307	105,985	599,719	2,960,839
Pacific States:													
Arizona	3,649	9,619	4,755	6,819	8,794	7,171	8,464	11,761	3,364	13,965	8,300	8,492	95,153
California	935,000	815,000	313,200	120,500	371,000	73,000	280,500	238,200	232,700	213,400	.....	.....	3,592,500
Idaho	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,100	.....	2,000	3,100
Nevada	.....	.....	3,000	.....	1,000	.....	.....	.....	.....	.....	.....	.....	4,000
Oregon	20,000	10,000	40,000	30,000	43,000	31,200	400	800	1,000	6,000	400	.....	182,800
Washington	20,500	20,000	10,000	10,000	20,600	20,000	30,500	.....	.....	500	.....	.....	132,100
Total	979,149	854,619	370,955	167,319	444,394	131,371	319,864	250,761	237,064	234,965	8,700	10,492	4,009,653
Total, United States [a]	6,304,597	4,321,089	5,089,950	8,632,018	3,880,961	4,227,867	5,620,219	9,482,441	6,149,065	11,725,558	4,581,239	7,092,085	77,107,089

[a] Exclusive of receipts from points within Illinois.

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TABLE 9.—*Movements of cash between different States of the United States, and to and from certain cities, 1905–1908*—Continued.

MIDDLE WESTERN STATES—Continued.

ILLINOIS—Continued.

RECEIPTS OF CASH REPORTED—Continued.

1908.

States.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Year.
From—													
New England States:													
Massachusetts	$100,000												$100,000
Total	100,000												100,000
Eastern States:													
District of Columbia	84,150		$20,500	$10,000	$15,500		$10,000	$15,000	$17,000	$77,000	$130,490	$461,995	841,635
Maryland	35,000												35,000
New York	165,000	$83	1,000					550,000	2,500,000	2,000,000	20,000	30,000	5,266,083
Pennsylvania	4,700		202,500									6,650	213,850
Total	288,850	83	224,000	10,000	15,500		10,000	565,000	2,517,000	2,077,000	150,490	498,645	6,356,568
Southern States:													
Alabama	15,000		23,000										38,000
Arkansas	11,000				65								11,065
Kentucky	105,000	255,000	255,000	7,354	57,000	$177	153,527	209,000	490,000	165,000	10,000		1,707,058
Louisiana	30,000												30,000
Mississippi	500				50							40,000	40,550
Tennessee			50,000		1,000		60,000	20,000	25,000	100	600	10,200	166,900
Texas	106,000	102,000	188,000	119,000	97,000	167,000	1,000	5,000		1,671	1,000	2,000	789,671
Total	267,500	357,000	516,000	126,354	155,115	167,177	214,527	234,000	515,000	166,771	11,600	52,200	2,783,244
Middle Western States:													
Indiana	1,318,984	879,708	358,606	1,189,216	890,488	787,463	698,135	220,353	474,480	927,513	747,316	582,319	9,074,581
Iowa	546,901	399,106	699,349	1,073,190	1,120,241	685,481	250,440	194,243	88,258	170,516	419,179	310,824	5,957,728
Michigan	1,573,763	387,146	480,930	317,252	705,339	516,458	698,000	903,268	635,110	980,434	440,053	575,099	8,212,852
Minnesota	3,161,526	1,184,500	326,000	600,843	627,523	719,005	839,602	641,150	302,798	28,818	403,505	1,985,052	10,820,322
Missouri	814,000	958,000	1,533,000	332,000	601,000	470,200	367,000	412,500		8,500	6,000	380,224	5,882,424
Ohio	130,000	1,000	50,000	79,500	26,100	71,500	41,500	86,000	56,000	65,078	51,500	82,000	740,178
Wisconsin	1,791,826	499,948	435,888	503,576	938,032	965,265	577,473	282,876	238,169	161,572	372,529	1,460,251	8,227,405
Total	9,337,000	4,309,408	3,883,773	4,095,577	4,908,723	4,215,372	3,472,150	2,740,390	1,794,815	2,342,431	2,440,082	5,375,769	48,915,490
Western States:													
Colorado	1,460,000	890,000	1,555,192	540,300	1,655,210	1,151,000	1,750,200	953,000	348,400	608,300	49,916	25,703	10,987,221
Kansas	109,500		1,205	4,002	5,352	343	199	299	6,000	5,460	346	541	133,247
Montana	181,670	108,496	312,300	27,928	77,796	44,267	61,023	50,414	27,232	26,112	24,641	28,837	970,716
Nebraska	276,540	165,000	437,645	746,605	852,100	574,010	926,351	326,346	246,700	247,502	336,400	299,100	5,434,299
New Mexico	135,300	60,000	149,000	60,000	20,000	700	40,000	40,000	700	120,762	51,500	50,000	727,962
North Dakota	11,000	4,500	400	20,000	1,500	922	2,022	8,000	4,000	12,831	6,000	30,800	101,975
Oklahoma	10,000				5,000							4,000	19,000
South Dakota	109,800	48,019	35,674	101,172	83,210	23,326	33,239	20,704	28,516	14,449	48,779	25,232	572,120
Wyoming	13,000		100		526	112	510	315	1,530	204	500	91	16,888
Total	2,306,810	1,276,015	2,491,516	1,500,007	2,700,694	1,794,680	2,813,544	1,399,078	663,078	1,035,620	518,082	464,304	18,963,428
Pacific States:													
Arizona	37,084	35,897	13,714	30,266	19,545	37,323	14,279	12,668	4,811	6,712	22,808	32,879	267,986
California	442,500	774,000	134,700	288,800	179,600	257,000	181,300	287,000	91,700	76,500	50,500	120,000	2,883,600
Idaho		1,000	32,000		1,000	2,000	1,935						37,935
Nevada		1,000							50	3,000	50		4,100
Oregon		13,000			20,000	30,000	110,300	60,000	10,000	100,000	110,000	130,400	583,700
Utah		60,000		51,500									111,500
Washington	20,500	10,500	61,875	158,100	53,200	185,500	70,000	111,000	40,000	10,500	165,000	245,500	1,131,675
Total	500,084	895,397	242,289	528,666	273,345	511,823	377,814	470,668	146,561	196,712	348,358	528,779	5,020,496
Total United States[a]	12,800,244	6,837,903	7,357,578	6,260,604	8,053,377	6,689,052	6,888,035	5,409,136	5,636,454	5,818,534	3,468,612	6,919,697	82,139,226

[a] Exclusive of receipts from points within Illinois.

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TABLE 9.—*Movements of cash between different States of the United States, and to and from certain cities, 1905–1908*—Continued.

MIDDLE WESTERN STATES—Continued.

ILLINOIS—Continued.

SHIPMENTS OF CASH REPORTED.

1905.[a]

States.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Year.
To—													
New England States													
Eastern States:													
District of Columbia	$5,000			$5,000	$2,000	$2,000	$10,000		$16,000	$37,000	$36,000	$9,000	$122,000
New York	2,810,000	$675,000	$350,000	1,125,000	1,000,000	2,550,000	1,200,000			925,000	1,000,000	1,650,000	13,285,000
Pennsylvania										75,000	50,000	5,000	130,000
Total	2,815,000	675,000	350,000	1,130,000	1,002,000	2,552,000	1,210,000		16,000	1,037,000	1,086,000	1,664,000	13,537,000
Southern States:													
Alabama				80,000			4,000	$25,000	60,000		10,000		179,000
Arkansas							25,000						25,000
Florida									15,000				15,000
Georgia									50,000				50,000
Kentucky			115,000	130,000	110,000	90,000	50,000	125,000		30,000	7,000	90,000	747,000
Louisiana	100,000	200,000	360,000	545,000	220,000	120,000	340,000	120,000	385,000	110,000	260,000	815,000	3,575,000
Mississippi			50,000				35,000		60,000		60,000		205,000
Tennessee						50,000	80,000	80,000	95,000	255,000	180,000	185,100	925,100
Texas							185,000	670,000	810,000	215,000	105,000		1,985,000
Total	100,000	200,000	525,000	755,000	330,000	260,000	719,000	1,020,000	1,475,000	610,000	622,000	1,090,100	7,706,100
Middle Western States:													
Indiana	112,000	521,665	442,700	313,855	383,890	350,815	393,878	865,035	639,700	554,300	503,875	775,500	5,857,213
Iowa	771,345	1,357,200	746,615	504,700	477,600	1,098,695	563,000	1,433,500	1,922,000	1,137,199	1,028,105	2,053,650	13,093,609
Michigan	382,100	495,700	862,200	928,220	566,200	767,000	492,500	701,895	1,161,100	1,190,100	890,500	733,775	9,171,290
Minnesota	202,000	470,000	859,505	495,700	432,100	331,000	432,985	787,295	4,435,710	5,783,000	1,393,280	599,800	16,222,375
Missouri	157,000	380,000	1,380,000	405,000	40,000	510,000	3,150,000	5,060,000	2,335,000	2,620,000	2,227,000	1,395,500	19,659,500
Ohio	176,000	128,000	364,000	189,500	42,000	5,000	26,000	262,000	58,000	486,500	58,000	350,000	2,145,000
Wisconsin	361,700	774,200	2,362,600	2,425,000	232,700	425,500	295,500	1,059,050	1,599,000	2,019,900	1,058,300	780,000	13,393,450
Total	2,162,145	4,126,765	7,017,620	5,261,975	2,174,490	3,488,010	5,353,863	10,168,775	12,150,510	13,790,999	7,159,060	6,688,225	79,542,437
Western States:													
Colorado		56,000		100,000				200,000			50,000	10,000	416,000
Kansas	50,000	50,000		40,000			30,000	10,000	16,000	56,000	25,000	65,000	342,000
Montana	150,000	55,000	100,100	215,000	169,500	172,000	171,000	195,500	166,500	179,700	43,000	90,000	1,707,300
Nebraska	177,000	227,000	1,147,500	562,000	278,000	248,850	1,013,000	2,035,000	553,000	855,000	1,027,000	684,400	8,807,750
North Dakota									1,000	1,000			2,000
South Dakota	500		100				500	1,000	10,500	2,110		2,090	16,800
Wyoming					500	2,000	2,000	500	1,000	3,000	27,000		36,000
Total	377,500	388,000	2,247,700	917,000	448,000	422,850	1,216,500	1,442,000	748,000	1,096,810	1,172,000	851,490	11,327,850
Pacific States:													
California	10,000	28,000	46,000	36,000	39,800	18,500	16,000	23,500	15,000	14,000	8,000	28,500	283,300
Oregon		20,500	1,000	90,000	500		500	40,000	25,000	45,000	20,000	30,000	272,500
Utah						25,000	30,000	30,000		30,000	40,000		155,000
Washington		31,000						10,000	340,000	240,000		10,000	631,000
Total	10,000	79,500	47,000	126,000	40,300	43,500	46,500	103,500	380,000	329,000	68,000	68,500	1,341,800
Total United States[b]	5,464,645	5,469,265	10,187,320	8,189,975	3,994,790	6,766,360	8,545,863	12,734,275	14,769,510	16,863,809	10,107,060	10,362,315	113,455,187

[a] The only banks in Illinois to report were nine banks in the city of Chicago for the years 1905 and 1906, and ten banks for the years 1907 and 1908.
[b] Exclusive of shipments to points within Illinois.

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TABLE 9.—*Movements of cash between different States of the United States, and to and from certain cities, 1905–1908*—Continued.

MIDDLE WESTERN STATES—Continued.

ILLINOIS—Continued.

SHIPMENTS OF CASH REPORTED—Continued.

1906.

States.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Year.
To—													
New England States													
Eastern States:													
District of Columbia	$12,500	$2,000		$20,500	$142,000	$8,000	$27,000	$76,700	$3,000	$78,000	$29,000	$29,000	$427,700
New York	1,000,000	650,000	$450,000	1,450,000	3,125,735	475,000	450,000		8,000	100,000	1,328,842	175,488	9,213,065
Pennsylvania		100,000						100,000		12,000	10,000		222,000
Total	1,012,500	752,000	450,000	1,470,500	3,267,735	483,000	477,000	176,700	11,000	190,000	1,367,842	204,488	9,862,765
Southern States:													
Alabama				25,000				143,000		40,000		30,000	238,000
Florida												15,000	15,000
Georgia			80,000						10,000	50,000		10,000	150,000
Kentucky				5,000		5,000		130,000		42,000	131,000	412,000	725,000
Louisiana	80,000	20,000	75,000	150,000	275,000	450,000	300	404,000	542,500	561,000	285,000	840,000	3,682,800
Mississippi	50,000	55,000	120,000	25,000					60,000	10,000	10,000	25,045	355,045
Tennessee		50,000					20,000	92,500		265,000	115,000	210,000	752,500
Texas			1,000	50,000		50,000	73,000	355,000	925,000	1,775,000	100,000		3,329,000
Total	130,000	125,000	276,000	255,000	275,000	505,000	93,300	1,124,500	1,537,500	2,743,000	641,000	1,542,045	9,247,345
Middle Western States:													
Indiana	406,530	819,505	894,795	536,500	280,300	356,760	611,190	1,080,500	829,000	755,670	594,500	1,161,150	8,326,400
Iowa	805,210	1,611,660	644,590	397,500	628,230	1,600,060	1,073,101	1,993,220	1,621,500	1,746,045	1,007,995	2,364,941	15,494,052
Michigan	554,225	644,500	1,717,550	1,126,300	815,700	816,475	629,300	635,700	889,703	1,276,525	1,398,600	974,485	11,479,063
Minnesota	205,000	432,650	1,091,520	578,000	163,183	1,261,525	450,701	715,750	2,890,700	4,768,006	412,500	653,467	13,633,002
Missouri	152,000	480,000	476,000	320,000	245,000	693,000	742,000	3,400,000	3,711,000	6,264,220	3,212,000	2,117,000	21,812,220
Ohio	287,000	346,000	535,000	326,000	14,000	242,000	538,000	276,000	241,000	263,000	321,200	562,300	3,951,500
Wisconsin	252,250	975,600	1,474,240	607,700	450,100	908,500	772,570	886,730	1,730,600	2,312,005	1,472,325	833,610	12,676,230
Total	2,662,215	5,309,915	6,833,695	3,892,000	2,596,513	5,878,320	4,816,862	8,987,900	11,923,503	17,385,471	8,419,120	8,666,953	87,372,467
Western States:													
Colorado				600	100,000		500,000		15,000		5,000	105,000	725,600
Kansas	10,000	86,000	60,000	20,000	15,000	35,000	40,000	40,000	25,000	113,000	68,000	75,000	587,000
Montana	53,000	225,070	312,000	25,500	40,000	54,000	27,000	146,300	160,000	140,000	95,000	65,000	1,342,870
Nebraska	465,800	297,700	817,000	1,178,000	1,391,000	569,000	90,800	1,929,500	850,000	1,265,000	814,000	1,015,400	10,683,200
New Mexico								750				1,250	2,000
North Dakota			100		1,500	300	505		500		100	500	3,505
Oklahoma			10,000		5,000	5,000					3,000	32	23,032
South Dakota	30,000		15,080			5,200	750	5,250	20,050	880	1,150	54,725	133,085
Wyoming				1,000		1,300		3,000	5,000	12,000	11,000		33,300
Total	558,800	608,770	1,214,180	1,225,100	1,552,500	669,800	659,055	2,124,800	1,075,550	1,530,880	997,250	1,316,907	13,533,592
Pacific States:													
Arizona				10,000									10,000
California	13,000	40,000	62,000	5,058,350	42,250	7,000	19,504	10,000	101,000	4,000	10,000	36,000	5,403,104
Idaho					500	510			1,600		600		3,210
Nevada				90,000									90,000
Oregon			20,000	1,260,000	30,000	40,000	30,000	20,300	50,000	80,000	30,000	20,000	1,580,300
Utah				80,000			30,000	30,000		50,000			190,000
Washington			50,000	630,000	130,000	101,000	15,000	60,000	110,000	240,000			1,336,000
Total	13,000	40,000	132,000	7,128,350	202,750	148,510	94,504	120,300	262,600	374,000	40,600	56,000	8,612,614
Total United States [a]	4,376,515	6,835,685	8,905,875	13,970,950	7,894,498	7,684,630	6,140,721	12,534,200	14,810,153	22,223,351	11,465,812	11,786,393	128,628,783

[a] Exclusive of shipments to points within Illinois.

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TABLE 9.—*Movements of cash between different States of the United States, and to and from certain cities, 1905–1908*—Continued.

MIDDLE WESTERN STATES—Continued.

ILLINOIS—Continued.

SHIPMENTS OF CASH REPORTED—Continued.

1907.

States.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Year.
To—													
New England States													
Eastern States:													
District of Columbia	$12,500	$7,500	$25,000	$25,000	$20,000	$37,300	$40,100	$22,000	$23,401	$64,000	$19,000	$9,069	$304,870
New Jersey											34,000	10,000	44,000
New York	200,000		1,022,000	100,248	2,175,000	1,300,000	600,000			49,500	28,000		5,474,748
Pennsylvania						60,000	50,000		5,000	102,000	1,610	36,000	254,610
Total	212,500	7,500	1,047,000	125,248	2,195,000	1,397,300	690,100	22,000	28,401	215,500	82,610	55,069	6,078,228
Southern States:													
Alabama										162,500	1,000	3,500	167,000
Arkansas									5,000		7,000	44,000	56,000
Georgia								35,000	80,000				115,000
Kentucky			179,000	3,000	6,500	4,500		50,000	22,000	120,000	15,500	92,400	492,900
Louisiana	200,515	950,000	315,000	100,000	150,000	185,000	185,500	20,000	321,000	473,500	15,500	25,900	2,941,915
Mississippi						10,000	5,000		20,000		11,000	66,100	112,100
Tennessee			40,000				15,000	66,000	155,800	325,000	121,600	86,000	809,400
Texas			2,000	2,000	1,000	2,000		71,000	56,000	261,000	139,500	115,250	649,750
West Virginia								20,000					20,000
Total	200,515	950,000	536,000	105,000	157,500	201,500	205,500	262,000	659,800	1,342,000	311,100	433,150	5,364,065
Middle Western States:													
Indiana	505,840	1,159,100	903,920	381,920	565,990	662,455	629,320	1,444,440	810,800	1,386,785	1,038,691	666,425	10,155,686
Iowa	880,210	1,624,380	936,992	394,830	808,840	1,013,970	811,842	1,551,450	2,180,116	2,484,000	1,311,987	1,312,290	15,310,907
Michigan	712,300	989,400	1,632,810	1,226,900	622,262	629,200	561,700	671,375	1,238,100	2,012,185	856,488	682,829	11,835,549
Minnesota	225,400	710,000	2,076,000	115,000	135,810	834,050	662,780	730,520	4,215,846	9,568,501	1,475,582	525,410	21,274,899
Missouri	269,000	588,000	651,000	271,000	275,000	189,000	1,147,000	2,648,000	1,930,500	3,673,000	446,518	625,333	12,713,351
Ohio	143,000	148,000	1,037,000	174,500	280,000	22,000	273,000	439,500	371,500	451,700	125,500	95,725	3,561,425
Wisconsin	399,600	1,195,500	2,059,100	1,163,415	574,120	546,200	488,500	1,129,720	1,837,600	2,752,647	1,286,749	664,127	14,097,278
Total	3,135,350	6,414,380	9,296,822	3,727,565	3,262,022	3,896,875	4,574,142	8,615,005	12,584,462	22,328,818	6,541,515	4,572,139	88,949,095
Western States:													
Colorado								125,000	50,000	1,040,000	27,000		1,242,000
Kansas	15,000	10,000	30,000	35,000	55,000	60,000	25,000	87,500	95,000	134,500	143,320	222,020	912,340
Montana	40,000	80,100	50,030	35,000	25,030	65,010	265,000	220,400	409,000	627,000	108,269	53,300	1,978,139
Nebraska	310,000	760,050	1,490,000	275,000	160,800	283,000	131,300	1,918,000	727,800	2,761,000	364,500	244,762	9,426,212
New Mexico												4,500	4,500
North Dakota			5,000	2,000	2,000	500	2,200		1,000	1,900	13,977	1,402	29,979
Oklahoma									10,000	16,000	23,000	45,500	94,500
South Dakota	3,000	50	790	207,650	2,050	1,300	500	12,400	3,540	63,650	188,142	70,030	553,102
Wyoming							1,000			90,000	177,000	54,700	322,700
Total	368,000	850,200	1,575,820	554,650	244,880	409,810	425,000	2,363,300	1,296,340	4,734,050	1,045,208	696,214	14,563,472
Pacific States:													
Arizona										10,000	5,500	11,292	26,792
California	18,000	29,000	59,000	56,000	103,000	6,500		3,000	6,300	17,500	79,800	128,557	506,657
Idaho				1,000					500		35,700	14,700	51,900
Nevada											8,000	2,500	10,500
Oregon	20,000	30,000	40,000	40,700	20,000			60,000	70,000	33,000	147,400	147,500	608,600
Utah			50,000							360,000	64,955	30,000	504,955
Washington			281,000	130,000	300,000	160,500	500	160,000	340,000	685,000	186,200	29,961	2,273,161
Total	38,000	59,000	430,000	227,700	423,000	167,000	500	223,000	416,800	1,105,500	527,555	364,510	3,982,565
Total United States[a]	3,954,365	8,281,080	12,885,642	4,740,163	6,282,402	6,072,485	5,895,242	11,485,305	14,985,803	29,725,868	8,507,988	6,121,082	118,937,425

[a] Exclusive of shipments to points within Illinois.

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TABLE 9.—*Movements of cash between different States of the United States, and to and from certain cities, 1905–1908*—Continued.

MIDDLE WESTERN STATES—Continued.

ILLINOIS—Continued.

SHIPMENTS OF CASH REPORTED—Continued.

1908.

States.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Year.
To—													
New England States:													
Massachusetts	$1,000				$7,000								$8,000
Total	1,000				7,000								8,000
Eastern States:													
District of Columbia	197,750	$199,550	$310,234	$347,700	227,400	$333,700	$299,300	$168,100	$198,505	$351,100	$331,500	$331,800	3,296,639
New York	3,850,000	300,000	3,880,000	7,842,703	5,495,000	7,862,000	1,500,350	600,000	500	320,000	325,050	750,700	32,726,303
Pennsylvania			250,100	20,000	25,000				32,000	20,500	20,000	15,000	382,600
Total	4,047,750	499,550	4,440,334	8,210,403	5,747,400	8,195,700	1,799,650	768,100	231,005	691,600	676,550	1,097,500	36,405,542
Southern States:													
Alabama										10,000			10,000
Georgia									7,000			7,000	14,000
Kentucky	500			5,000		5,000		5,000		19,300	22,000	255,000	311,800
Louisiana	90,600	5,100	5,620	55,000	125,000	235,500	50,000	20,000	322,500	95,000	700,000	850,000	2,554,320
Mississippi					15,000	1,500	2,000				5,000		23,500
South Carolina									5,000				5,000
Tennessee	1,000	50,000		80					115,000	330,000	125,000	90,000	711,080
Texas		2,000			2,000	12,000		204,000	515,000	617,000	180,000		1,532,000
Total	92,100	57,100	5,620	60,080	142,000	254,000	52,000	229,000	964,500	1,071,300	1,032,000	1,202,000	5,161,700
Middle Western States:													
Indiana	259,148	453,526	375,812	293,358	265,769	308,189	356,553	932,232	363,298	416,323	501,398	439,657	4,965,263
Iowa	491,520	951,715	348,116	229,785	232,305	449,420	500,105	1,289,930	1,451,842	1,350,567	1,151,252	1,893,877	10,340,434
Michigan	211,703	301,310	675,009	773,509	459,797	418,214	333,516	540,681	718,275	794,479	1,037,587	464,692	6,728,772
Minnesota	98,000	203,035	119,625	121,870	63,000	100,816	254,465	653,530	5,720,011	2,342,390	763,090	286,887	10,726,719
Missouri	253,500	363,000	43,993	3,040	225,300	13,000	114,500	1,268,500	1,679,000	4,000,500	2,216,000	754,530	10,934,863
Ohio	50,000	55,000	92,000	130,940	702,000	48,000	174,000	224,000	315,500	329,000	553,600	172,100	2,846,140
Wisconsin	327,800	730,640	439,340	474,952	327,465	530,165	314,637	1,417,350	2,485,670	1,481,450	984,435	575,470	10,089,374
Total	1,691,671	3,058,226	2,093,895	2,027,454	2,275,636	1,867,804	2,047,776	6,326,223	12,733,596	10,714,709	7,207,362	4,587,213	56,631,565
Western States:													
Colorado	6,000		5,000	11,430		11,195	2,000	12,600	15,000	9,455			72,680
Kansas	20,000	25,000	10,000	25,500	10,000	20,000	15,050	21,000	40,000	10,000	10,100	25,025	231,675
Montana	39,700	3,000	140,010	80,000	81,060	191,050	66,100	179,500	335,200	147,050	352,507	204,625	1,819,802
Nebraska	90,500	400,000	140,500	97,150	107,000	95,540	90,020	307,500	898,000	785,100	194,000	500,722	3,706,032
New Mexico	1,000		3,650									500	5,150
North Dakota	1,000		2,000	500		2,000	2,000	2,000	2,400	10,300	2,400	2,525	27,125
Oklahoma	2,000	1,000				62				100			3,162
South Dakota	4,500	100	2,502	4,110	16,650	1,070	2,700	1,050	15,700	39,800	3,310	4,260	95,752
Wyoming	2,000		4,100		1,000					5,000	8,500	5,000	25,600
Total	166,700	429,100	307,762	218,690	215,710	320,917	177,870	523,650	1,306,300	1,006,805	570,817	742,657	5,986,978
Pacific States:													
Arizona					5,000	2,500	2,500			1,000			11,000
California	63,550	83,553	53,000	47,600	19,000		4,500	57,000	5,100	5,000	7,100	5,250	350,653
Idaho		500	700		100		1,000	2,000		5,000	6,500		15,800
Nevada				3,000									3,000
Oregon				40,000		25,400		20,000	40,000			40,000	165,400
Utah		40,000								500		1,000	41,500
Washington			510	100	2,000			2,500	540,000	25,500	600	1,200	572,410
Total	63,550	124,053	54,210	90,700	26,100	27,900	8,000	81,500	585,100	37,000	14,200	47,450	1,159,763
Total United States[a]	6,062,771	4,168,029	6,901,821	10,607,327	8,413,846	10,666,321	4,085,296	7,928,473	15,820,501	13,521,414	9,500,929	7,676,820	105,353,548

[a] Exclusive of shipments to points within Illinois.

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Federal Reserve Bank of St. Louis

TABLE 9.—*Movements of cash between different States of the United States, and to and from certain cities, 1905–1908*—Continued.

MIDDLE WESTERN STATES—Continued.

IOWA.[a]

RECEIPTS OF CASH REPORTED.

1905.

States.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Year.
From—													
New England States													
Eastern States													
Southern States													
Middle Western States:													
Illinois	$222,000	$379,000	$325,500	$22,000	$44,000	$369,000	$126,000	$487,000	$414,650	$347,000	$276,650	$932,200	$3,945,000
Western States													
Pacific States													
Total United States[b]	222,000	379,000	325,500	22,000	44,000	369,000	126,000	487,000	414,650	347,000	276,650	932,200	3,945,000

1906.

From—													
New England States													
Eastern States													
Southern States													
Middle Western States:													
Illinois	$125,950	$379,700	$124,000	$13,000	$37,000	$273,000	$240,500	$355,000	$375,000	$479,000	$287,000	$672,500	$3,361,650
Western States													
Pacific States													
Total United States[b]	125,950	379,700	124,000	13,000	37,000	273,000	240,500	355,000	375,000	479,000	287,000	672,500	3,361,650

1907.

From—													
New England States													
Eastern States													
Southern States													
Middle Western States:													
Illinois	$473,000	$372,000	$64,000	$8,000	$70,000	$43,000	$135,000	$207,000	$231,000	$301,000	$198,000	$130,000	$2,232,000
Western States													
Pacific States													
Total United States[b]	473,000	372,000	64,000	8,000	70,000	43,000	135,000	207,000	231,000	301,000	198,000	130,000	2,232,000

1908.

From—													
New England States													
Eastern States													
Southern States													
Middle Western States:													
Illinois	$29,000	$200,000	$68,000	$17,000	$109,940	$14,500	$53,000	$301,300	$289,000	$250,000	$200,000	$310,950	$1,842,690
Western States													
Pacific States													
Total United States[b]	29,000	200,000	68,000	17,000	109,940	14,500	53,000	301,300	289,000	250,000	200,000	310,950	1,842,690

[a] The clearing-house banks of Davenport and Des Moines were the only banks in the State to report.
[b] Exclusive of receipts from points within Iowa.

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Federal Reserve Bank of St. Louis

TABLE 9.—*Movements of cash between different States of the United States, and to and from certain cities, 1905–1908*—Continued.

MIDDLE WESTERN STATES—Continued.

IOWA—Continued.

SHIPMENTS OF CASH REPORTED.

1905.

States.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Year.
To—													
New England States													
Eastern States													
Southern States													
Middle Western States:													
Illinois	$33,000	$32,000	$42,200	$115,000	$141,000	$335,000	$37,000	$70,000	$21,000	$67,000	$29,000	$32,300	$954,500
Western States:													
South Dakota		1,000	2,000		1,000	1,000	1,000		13,000	11,000	10,000	5,000	45,000
Pacific States													
Total United States [a]	33,000	33,000	44,200	115,000	142,000	336,000	38,000	70,000	34,000	78,000	39,000	37,300	999,500

1906.

States.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Year.
To—													
New England States													
Eastern States													
Southern States													
Middle Western States:													
Illinois	$55,000	$22,000	$158,000	$127,000	$122,000	$28,000	$34,000	$42,000	$22,500	$44,000	$64,000	$50,800	$769,300
Western States:													
South Dakota	2,000	1,000	1,000		1,000	1,500			2,000	3,000	7,500	2,000	21,000
Pacific States													
Total United States [a]	57,000	23,000	159,000	127,000	123,000	29,500	34,000	42,000	24,500	47,000	71,500	52,800	790,300

1907.

States.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Year.
To—													
New England States													
Eastern States													
Southern States													
Middle Western States:													
Illinois	$123,000	$20,000	$24,000	$318,000	$154,000	$72,000	$61,000	$78,000	$31,000	$49,000	$22,000	$74,000	$1,026,000
Western States:													
South Dakota		1,000	1,000		1,000		2,500	1,000	2,000	7,000	6,000	1,000	22,500
Pacific States													
Total United States [a]	123,000	21,000	25,000	318,000	155,000	72,000	63,500	79,000	33,000	56,000	28,000	75,000	1,048,500

1908.

States.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Year.
To—													
New England States													
Eastern States													
Southern States													
Middle Western States:													
Illinois	$88,000	$75,000	$116,000	$235,500	$251,000	$302,500	$61,000	$46,000	$24,000	$62,000	$112,500	$29,000	$1,402,500
Western States:													
South Dakota	1,000	1,500		1,000	1,000		1,500	11,000	4,000		5,000	2,000	28,000
Pacific States													
Total United States [a]	89,000	76,500	116,000	236,500	252,000	302,500	62,500	57,000	28,000	62,000	117,500	31,000	1,430,500

[a] Exclusive of shipments to points within Iowa.

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Federal Reserve Bank of St. Louis

TABLE 9.—*Movements of cash between different States of the United States, and to and from certain cities, 1905–1908*—Continued.

MIDDLE WESTERN STATES—Continued.

MICHIGAN.[a]

RECEIPTS OF CASH REPORTED.

1905.

States.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Year.
From—													
New England States													
Eastern States													
Southern States													
Middle Western States:													
Illinois		$75,000	$95,000	$10,000		$15,000		$20,000	$200,000	$180,000	$142,000	$10,000	$747,000
Western States													
Pacific States													
Total United States[b]		75,000	95,000	10,000		15,000		20,000	200,000	180,000	142,000	10,000	747,000

1906.

States.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Year.
From—													
New England States													
Eastern States													
Southern States													
Middle Western States:													
Illinois		$40,000	$183,000	$25,000	$5,000	$20,000		$10,000	$180,000	$185,000	$130,000	$60,000	$838,000
Western States													
Pacific States													
Total United States[b]		40,000	183,000	25,000	5,000	20,000		10,000	180,000	185,000	130,000	60,000	838,000

1907.

States.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Year.
From—													
New England States													
Eastern States:													
New York										$10,000	$105,000		$115,000
Southern States													
Middle Western States:													
Illinois	$28,000	$235,000	$205,500	$105,000	$146,000	$32,000	$59,000	$27,000	$87,000	230,000	230,500	$100,000	1,485,000
Western States													
Pacific States													
Total United States[b]	28,000	235,000	205,500	105,000	146,000	32,000	59,000	27,000	87,000	240,000	335,500	100,000	1,600,000

1908.

States.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Year.
From—													
New England States													
Eastern States													
Southern States													
Middle Western States:													
Illinois	$8,000	$41,000	$152,000	$28,000	$29,000	$34,000	$28,000	$18,000	$153,000	$117,000	$89,000	$29,000	$726,000
Western States													
Pacific States													
Total United States[b]	8,000	41,000	152,000	28,000	29,000	34,000	28,000	18,000	153,000	117,000	89,000	29,000	726,000

[a] The clearing-house banks of Grand Rapids were the only banks in the State to report.
[b] Exclusive of receipts from points within Michigan.

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Federal Reserve Bank of St. Louis

TABLE 9.—*Movements of cash between different States of the United States, and to and from certain cities, 1905–1908*—Continued.

MIDDLE WESTERN STATES—Continued.

MICHIGAN—Continued.

SHIPMENTS OF CASH REPORTED.

1905.

States.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Year.
To—													
New England States													
Eastern States:													
District of Columbia	$78,500	$124,600	$48,600	$33,600	$96,000	$59,000	$19,000	$18,000	$37,000	$22,000	$37,000	$24,000	$597,300
New York	300,000	50,000			200,000	150,000	200,000			100,000		200,000	1,200,000
Total	378,500	174,600	48,600	33,600	296,000	209,000	219,000	18,000	37,000	122,000	37,000	224,000	1,797,300
Southern States													
Middle Western States:													
Illinois	379,000	109,000	27,000	71,000	43,000	79,200	147,000	105,000	20,000	70,000	23,000	17,000	1,090,200
Indiana	2,850	1,780	3,150	4,500	6,350	6,550	6,750	8,050	6,600	6,650	10,900	7,550	71,680
Missouri		15,000											15,000
Ohio		21,000						60,000	80,000	10,000	10,000	17,000	198,000
Total	381,850	146,780	30,150	75,500	49,350	85,750	153,750	173,050	106,600	86,650	43,900	41,550	1,374,880
Western States													
Pacific States													
Total United States[a]	760,350	321,380	78,750	109,100	345,350	294,750	372,750	191,050	143,600	208,650	80,900	265,550	3,172,180

1906.

To—													
New England States													
Eastern States:													
District of Columbia	$30,600	$30,400	$27,500	$34,600	$54,300	$66,500	$49,000	$78,000	$17,000	$26,000	$36,000	$25,000	$474,900
New York	335,000		100,000		50,000	100,000	215,000	200,000	50,000	50,000	150,000		1,250,000
Pennsylvania	15,000												15,000
Total	380,600	30,400	127,500	34,600	104,300	166,500	264,000	278,000	67,000	76,000	186,000	25,000	1,739,900
Southern States													
Middle Western States:													
Illinois	243,500	40,000	25,000	6,000	83,000	25,000	126,000	50,000	20,000	171,225	175,000	41,000	1,005,725
Missouri										30,000			30,000
Ohio		10,000	20,000			30,000	10,000	80,000	57,500	30,000	70,000	15,000	322,500
Total	243,500	50,000	45,000	6,000	83,000	55,000	136,000	130,000	77,500	231,225	245,000	56,000	1,358,225
Western States													
Pacific States													
Total United States[a]	624,100	80,400	172,500	40,600	187,300	221,500	400,000	408,000	144,500	307,225	431,000	81,000	3,098,125

[a] Exclusive of shipments to points within Michigan.

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Federal Reserve Bank of St. Louis

TABLE 9.—*Movements of cash between different States of the United States, and to and from certain cities, 1905–1908*—Continued.

MIDDLE WESTERN STATES—Continued.

MICHIGAN—Continued.

SHIPMENTS OF CASH REPORTED—Continued.

1907.

States.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Year.
To—													
New England States													
Eastern States:													
District of Columbia	$37,400	$50,000	$9,000	$24,000	$32,000	$48,000	$57,000	$44,000	$62,000	$79,000	$21,000	$20,000	$483,400
New York	480,000	165,000					250,000				225,000	175,000	1,295,000
Pennsylvania											25,000	25,000	50,000
Total	517,400	215,000	9,000	24,000	32,000	48,000	307,000	44,000	62,000	79,000	271,000	220,000	1,828,400
Southern States													
Middle Western States:													
Illinois	209,100	46,000	70,500	32,000	172,100	86,260	197,000	122,800	51,000	165,700	16,000	31,000	1,199,460
Minnesota											15,000		15,000
Missouri							50,000	145,000	75,000	25,000			295,000
Ohio		20,000	27,000							55,000		10,000	112,000
Total	209,100	66,000	97,500	32,000	172,100	86,260	247,000	267,800	126,000	245,700	31,000	41,000	1,621,460
Western States													
Pacific States													
Total United States[a]	726,500	281,000	106,500	56,000	204,100	134,260	554,000	311,800	188,000	324,700	302,000	261,000	3,449,860

1908.

States.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Year.
To—													
New England States													
Eastern States:													
District of Columbia	$84,000	$73,000	$59,000	$102,000	$84,000	$103,000	$405,000	$358,000	$306,000	$276,000	$235,000	$310,000	$2,395,000
New York	535,000	60,000			95,000	655,000	250,000	210,000				255,000	2,060,000
Total	619,000	133,000	59,000	102,000	179,000	758,000	655,000	568,000	306,000	276,000	235,000	565,000	4,455,000
Southern States													
Middle Western States:													
Illinois	131,900	119,000	102,950	54,500	158,500	145,000	200,500	211,100	255,200	642,300	130,100	599,000	2,750,050
Missouri											35,000		35,000
Total	131,900	119,000	102,950	54,500	158,500	145,000	200,500	211,100	255,200	642,300	165,100	599,000	2,785,050
Western States													
Pacific States													
Total United States[a]	750,900	252,000	161,950	156,500	337,500	903,000	855,500	779,100	561,200	918,300	400,100	1,164,000	7,240,050

[a] Exclusive of shipments to points within Michigan.

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TABLE 9.—*Movements of cash between different States of the United States, and to and from certain cities, 1905–1908*—Continued.

MIDDLE WESTERN STATES—Continued.

MINNESOTA.[a]

RECEIPTS OF CASH REPORTED.

1905.

States.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Year.
From—													
New England States													
Eastern States:													
New York									$665,000	$460,000	$20,000		$1,145,000
Southern States													
Middle Western States:													
Illinois	$115,000	$176,500	$715,000	$175,000	$70,000		$70,000	$150,000	3,440,000	4,565,000	1,150,000	$40,000	10,666,500
Iowa											10,000		10,000
Michigan	2,000									2,000			4,000
Wisconsin	145,000	70,500	67,000	106,000	142,000	$89,000	66,000	61,500	52,000	93,000	119,000	53,000	1,064,000
Total	262,000	247,000	782,000	281,000	212,000	89,000	136,000	211,500	3,492,000	4,660,000	1,279,000	93,000	11,744,500
Western States:													
Montana	60,000	30,000	30,000	19,000	106,000	39,000	65,000	15,000		29,000	100,000	116,000	609,000
North Dakota	763,500	349,500	402,000	486,500	493,000	641,500	517,000	497,000	589,000	685,500	722,000	838,500	6,985,000
South Dakota	97,000	88,000	98,500	94,500	75,000	60,500	61,000	73,500	54,500	43,500	91,500	199,500	1,037,000
Total	920,500	467,500	530,500	600,000	674,000	741,000	643,000	585,500	643,500	758,000	913,500	1,154,000	8,631,000
Pacific States:													
Washington	50,000				25,000					25,000			100,000
Total United States[b]	1,232,500	714,500	1,312,500	881,000	911,000	830,000	779,000	797,000	4,800,500	5,903,000	2,212,500	1,247,000	21,620,500

1906.

From—													
New England States:													
Eastern States:													
New York									$610,000	$925,000	$20,000		$1,555,000
Southern States													
Middle Western States:													
Illinois	$160,000	$120,000	$255,000	$310,000		$450,000	$275,000	$50,000	2,930,000	4,900,000	250,000	$110,000	9,810,000
Iowa			8,000							14,500	3,000	12,000	37,500
Michigan	5,500											2,000	7,500
Wisconsin	28,000	61,000	88,000	60,000	$98,000	18,000	78,500	66,000	44,200	58,000	96,000	96,000	791,700
Total	193,500	181,000	351,000	370,000	98,000	468,000	353,500	116,000	2,974,200	4,972,500	349,000	220,000	10,646,700
Western States:													
Montana	125,000	85,000	16,000	5,000	80,000	116,000	1,000	160,000	102,000	72,000	5,000	114,000	881,000
North Dakota	763,000	461,500	555,500	735,500	659,000	688,000	630,500	670,000	547,000	587,500	723,000	753,500	7,774,000
South Dakota	114,000	139,000	53,000	74,200	99,000	114,700	77,500	116,500	13,500	67,000	105,000	96,000	1,069,400
Total	1,002,000	685,500	624,500	814,700	838,000	918,700	709,000	946,500	662,500	726,500	833,000	963,500	9,724,400
Pacific States:													
Washington	50,000											25,000	75,000
Total United States[b]	1,245,500	866,500	975,500	1,184,700	936,000	1,386,700	1,062,500	1,062,500	4,246,700	6,624,000	1,202,000	1,208,500	22,001,100

[a] The clearing-house banks of Minneapolis and St. Paul were the only banks in the State to report.
[b] Exclusive of receipts from points within Minnesota.

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TABLE 9.—*Movements of cash between different States of the United States, and to and from certain cities, 1905–1908*—Continued.

MIDDLE WESTERN STATES—Continued.

MINNESOTA—Continued.

RECEIPTS OF CASH REPORTED—Continued.

1907.

States.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Year.
From—													
New England States													
Eastern States:													
New York			$50,000						$560,000	$1,710,000	$215,000	$59,000	$2,594,000
Pennsylvania												7,500	7,500
Total			50,000						560,000	1,710,000	215,000	66,500	2,601,500
Southern States													
Middle Western States:													
Illinois	$50,000	$220,000	1,485,000	$446,000	$20,000	$125,000	$265,000	$605,000	4,905,000	9,305,000	530,000	170,000	18,126,000
Michigan	1,000				1,000	1,000		1,000	2,000	1,000	1,000		8,000
Wisconsin	85,000	53,000	72,000	80,000	28,500	91,000	54,000	38,000	60,500	195,000	28,000	59,000	844,000
Total	136,000	273,000	1,557,000	526,000	49,500	217,000	319,000	644,000	4,967,500	9,501,000	559,000	229,000	18,978,000
Western States:													
Montana	17,500	65,000	126,000	95,000	79,800	67,000	63,500	51,000	81,000		1,000	23,000	669,800
North Dakota	897,000	554,000	397,000	405,000	578,000	517,000	363,000	307,000	393,000	471,000	475,000	449,500	5,806,500
South Dakota	70,000	109,000	45,000	84,000	111,000	107,000	67,000	80,000	48,000	56,000	89,000	85,500	951,500
Total	984,500	728,000	568,000	584,000	768,800	691,000	493,500	438,000	522,000	527,000	565,000	558,000	7,427,800
Pacific States:													
Washington							65,000						65,000
Total United States [a]	1,120,500	1,001,000	2,175,000	1,110,000	818,300	908,000	877,500	1,082,000	6,049,500	11,738,000	1,339,000	853,500	29,072,300

1908.

From—													
New England States													
Eastern States:													
New York								$515,000	$2,530,000	$1,200,000			$4,245,000
Southern States													
Middle Western States:													
Illinois		$50,000		$600	$390		$315,000	140,000	7,210,000	4,430,000	$2,075,000	$200,000	14,420,990
Iowa	$12,000			2,000							184		14,184
Michigan	2,000		$1,000	1,000		$1,000			1,000	4,000			10,000
Wisconsin	99,100	73,429	58,972	84,854	53,000	49,595	84,790	78,500	41,473	43,074	82,753	74,014	823,554
Total	113,100	123,429	59,972	88,454	53,390	50,595	399,790	218,500	7,252,473	4,477,074	2,157,937	274,014	15,268,728
Western States:													
Montana	68,237	21,500	116,000	47,400	33,065	103,000	62,495	70,000	50,000	103,965	47,600	120,000	843,262
North Dakota	783,700	743,761	448,247	646,973	510,687	606,500	526,171	514,420	418,100	412,562	510,643	1,367,000	7,488,764
South Dakota	111,700	79,700	49,600	119,750	69,100	118,700	118,330	56,000	30,860	38,807	116,000	252,257	1,160,804
Total	963,637	844,961	613,847	814,123	612,852	828,200	706,996	640,420	498,960	555,334	674,243	1,739,257	9,492,830
Pacific States:													
Washington						50,000						100,000	150,000
Total United States [a]	1,076,737	968,390	673,819	902,577	666,242	928,795	1,106,786	1,373,920	10,281,433	6,232,408	2,832,180	2,113,271	29,156,558

[a] Exclusive of receipts from points within Minnesota.

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TABLE 9.—*Movements of cash between different States of the United States, and to and from certain cities, 1905–1908*—Continued.

MIDDLE WESTERN STATES—Continued.

MINNESOTA—Continued.

SHIPMENTS OF CASH REPORTED.

1905.

States.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Year.
To—													
New England States													
Eastern States:													
New York	$780,000	$340,000	$300,000	$335,000	$400,000	$375,000	$320,000	$65,000			$211,000	$975,000	$4,101,000
Southern States													
Middle Western States:													
Illinois	1,658,000	700,000	688,000	704,000	916,000	910,000	662,000	211,000	$134,000	$37,000	508,000	2,103,000	9,231,000
Iowa			20,000					22,000	22,000	2,000		107,000	173,000
Michigan									5,000			5,000	10,000
Wisconsin	107,000	51,500	245,000	119,500	69,000	179,500	115,400	197,600	152,000	121,000	67,600	41,800	1,466,900
Total	1,765,000	751,500	953,000	823,500	985,000	1,089,500	777,400	430,600	313,000	160,000	575,600	2,256,800	10,880,900
Western States:													
Montana	121,000	101,000	99,000	45,000	7,000	10,000	600	200,800	211,200	4,600	80,300	54,900	935,400
Nebraska			2,000	500		500	500						3,500
North Dakota	331,000	338,000	538,000	265,000	451,500	571,000	384,500	619,000	2,637,000	3,145,000	1,187,000	793,500	11,260,500
South Dakota	89,000	128,000	196,000	111,200	202,000	132,000	117,000	225,000	839,000	473,000	239,000	174,000	2,925,200
Total	541,000	567,000	835,000	421,700	660,500	713,500	502,600	1,044,800	3,687,200	3,622,600	1,506,300	1,022,400	15,124,600
Pacific States:													
Washington	50,000		60,000						105,000		7,500	60,000	282,500
Total United States[a]	3,136,000	1,658,500	2,148,000	1,580,200	2,045,500	2,178,000	1,600,000	1,540,400	4,105,200	3,782,600	2,300,400	4,314,200	30,389,000

1906.

To—													
New England States													
Eastern States:													
New York	$850,000	$300,000	$215,000	$190,000	$325,000	$309,000					$42,000	$785,000	$3,016,000
Southern States													
Middle Western States:													
Illinois	1,464,000	761,500	816,000	597,000	810,000	616,000	$440,000	$47,000	$25,000	$64,000	525,000	1,180,000	7,345,500
Iowa	23,000	30,000	25,000	15,000	7,000	18,000	10,000	36,000	145,000	62,000	31,000	197,000	599,000
Michigan						7,000							7,000
Wisconsin	76,300	86,600	98,300	30,830	66,600	92,100	39,600	122,800	213,000	220,600	114,500	108,400	1,269,630
Total	1,563,300	878,100	939,300	642,830	883,600	733,100	489,600	205,800	383,000	346,600	670,500	1,485,400	9,221,130
Western States:													
Colorado					1,000								1,000
Montana	2,600	8,300	80,200	70,300	29,900	121,775	55,200	10,900	37,510	24,600	62,000	149,050	652,335
North Dakota	298,000	445,500	628,500	531,500	412,000	1,097,000	389,000	603,500	2,164,000	2,255,000	927,000	401,000	10,152,000
Oklahoma				400	1,000								1,400
South Dakota	134,000	122,500	181,000	169,000	187,500	348,500	135,000	154,500	590,000	836,000	337,000	251,500	3,446,500
Total	434,600	576,300	889,700	771,200	631,400	1,567,275	579,200	768,900	2,791,510	3,115,600	1,326,000	801,550	14,253,235
Pacific States:													
Washington			7,500				10,000					110,000	127,500
Total United States[a]	2,847,900	1,754,400	2,051,500	1,604,030	1,840,000	2,609,375	1,078,800	974,700	3,174,510	3,462,200	2,038,500	3,181,950	26,617,865

[a] Exclusive of shipments to points within Minnesota.

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TABLE 9.—*Movements of cash between different States of the United States, and to and from certain cities, 1905–1908*—Continued.

MIDDLE WESTERN STATES—Continued.

MINNESOTA—Continued.

SHIPMENTS OF CASH REPORTED—Continued.

1907.

States.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Year.
To—													
New England States													
Eastern States:													
New York	$580,000	$350,000	$200,000	$340,000	$375,000	$315,000						$640,000	$2,800,000
Southern States													
Middle Western States:													
Illinois	1,357,000	695,000	484,000	676,000	766,000	632,000	$354,000	$156,000	$123,000	$10,000	$230,000	1,101,000	6,584,000
Iowa	59,000	67,000	38,000	25,500	37,000	52,000	51,000	84,000	108,000	71,000	20,000	51,000	663,500
Michigan					5,000	5,000	5,000						15,000
Wisconsin	70,000	84,000	96,000	56,500	83,000	51,000	95,000	98,000	237,000	416,000	126,000	93,000	1,506,200
Total	1,486,700	846,000	618,000	758,000	891,000	740,000	505,000	338,000	468,000	497,000	376,000	1,245,000	8,768,700
Western States:													
Montana	2,000	79,000	80,000			35,000	117,000	163,000	168,000	315,000	111,000	165,000	1,235,000
North Dakota	225,200	536,000	709,300	402,000	372,000	954,000	800,000	789,000	2,640,000	4,181,000	968,000	600,000	13,176,500
South Dakota	94,000	133,500	262,000	79,000	125,000	277,000	187,000	274,000	852,000	732,000	308,000	181,000	3,504,500
Total	321,200	748,500	1,051,300	481,000	497,000	1,266,000	1,104,000	1,226,000	3,660,000	5,228,000	1,387,000	946,000	17,916,000
Pacific States													
Total United States[a]	2,387,900	1,944,500	1,869,300	1,579,000	1,763,000	2,321,000	1,609,000	1,564,000	4,128,000	5,725,000	1,763,000	2,831,000	29,484,700

1908.

To—													
New England States													
Eastern States:													
New York	$785,000	$335,000	$715,000	$950,000	$1,200,000	$1,085,000	$650,000	$250,000				$650,000	$6,620,000
Southern States													
Middle Western States:													
Illinois	2,324,000	1,291,700	1,162,500	2,054,000	1,837,000	2,029,000	1,519,000	930,500			$260,000	2,548,000	15,955,700
Iowa	24,500	17,000	1,000		8,000	62,000	280,000	39,000	$172,000	$89,000	52,153	86,329	830,982
Wisconsin	48,845	54,435	125,705	106,000	61,000	100,500	42,000	97,000	205,900	251,575	297,900	85,700	1,476,560
Total	2,397,345	1,363,135	1,289,205	2,160,000	1,906,000	2,191,500	1,841,000	1,066,500	377,900	340,575	610,053	2,720,029	18,263,242
Western States:													
Montana	44,000	45,000	92,000	49,000	90,000	349,000	149,500	154,000	215,500	104,100	203,000	42,700	1,537,800
North Dakota	301,470	260,600	453,200	491,750	291,464	700,016	510,800	842,681	4,532,842	3,141,846	1,824,900	728,985	14,080,554
South Dakota	155,800	56,000	193,500	68,600	118,750	301,000	246,000	491,523	1,499,260	1,037,250	700,300	294,500	5,162,483
Total	501,270	361,600	738,700	609,350	500,214	1,350,016	906,300	1,488,204	6,247,602	4,283,196	2,728,200	1,066,185	20,780,837
Pacific States													
Total United States[a]	3,683,615	2,059,735	2,742,905	3,719,350	3,606,214	4,626,516	3,397,300	2,804,704	6,625,502	4,623,771	3,338,253	4,436,214	45,664,079

[a] Exclusive of shipments to points within Minnesota.

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TABLE 9.—*Movements of cash between different States of the United States, and to and from certain cities, 1905–1908*—Continued.

MIDDLE WESTERN STATES—Continued.

MISSOURI.[a]

RECEIPTS OF CASH REPORTED.

1905.

States.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Year.
From—													
New England States													
Eastern States:													
District of Columbia					$50,000	$26,000	$20,000	$15,000	$12,000	$10,000	$18,000		$151,000
New York					100,000		3,250,000	2,100,000		1,050,000	3,450,000	$350,000	10,300,000
Total					150,000	26,000	3,270,000	2,115,000	12,000	1,060,000	3,468,000	350,000	10,451,000
Southern States:													
Arkansas	$278,000	$84,000	$122,000	$76,000	202,000	149,000	95,000	119,000	109,000	54,000	80,000	196,000	1,564,000
Georgia		1,000											1,000
Kentucky	1,000			1,000				40,000		1,000		2,000	45,000
Louisiana	30,000	10,000											40,000
Mississippi		1,000			3,000						11,000		15,000
Tennessee	15,000	189,000	43,000	18,000	9,000	21,000	3,000	26,000	14,000	3,000	2,000	17,000	360,000
Texas	1,959,000	1,348,000	885,000	970,000	955,000	933,000	406,000	443,000	203,000	452,000	403,000	1,628,000	10,585,000
Total	2,283,000	1,633,000	1,050,000	1,065,000	1,169,000	1,103,000	504,000	628,000	326,000	510,000	496,000	1,843,000	12,610,000
Middle Western States:													
Illinois	223,000	223,000	277,000	231,000	312,000	212,000	1,056,000	1,115,000	455,000	732,000	1,644,000	666,000	7,146,000
Indiana	18,000	82,000	72,000	61,000	61,000	55,000	19,000	5,000	10,000	46,000	6,000	25,000	460,000
Iowa		42,000		15,000	3,000	20,000					203,000	10,000	293,000
Ohio	25,000	60,000		30,000		2,000	25,000	200,000			20,000	34,000	396,000
Total	266,000	407,000	349,000	337,000	376,000	289,000	1,100,000	1,320,000	465,000	778,000	1,873,000	735,000	8,295,000
Western States:													
Colorado					25,000				135,000	60,000	3,000		223,000
Kansas	9,000	2,000	17,000	42,000	57,000	72,000	26,000	4,000		16,000	15,000		260,000
Nebraska	1,000												1,000
New Mexico	2,000			1,000									3,000
Oklahoma	72,000	21,000	21,000	8,000	25,000	7,000	1,000	19,000	5,000	20,000	41,000	56,000	296,000
Total	84,000	23,000	38,000	51,000	107,000	79,000	27,000	23,000	140,000	96,000	59,000	56,000	783,000
Pacific States:													
California	10,000	6,000		27,000	5,000	56,000	40,000		10,000	10,000	95,000	105,000	364,000
Washington	1,000												1,000
Total	11,000	6,000		27,000	5,000	56,000	40,000		10,000	10,000	95,000	105,000	365,000
Total United States[b]	2,643,000	2,070,000	1,437,000	1,480,000	1,807,000	1,553,000	4,941,000	4,086,000	953,000	2,454,000	5,991,000	3,089,000	32,504,000

[a] The clearing-house banks of St. Louis were the only banks in the State to report.
[b] Exclusive of receipts from points within Missouri.

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TABLE 9.—*Movements of cash between different States of the United States, and to and from certain cities, 1905–1908*—Continued.

MIDDLE WESTERN STATES—Continued.

MISSOURI—Continued.

RECEIPTS OF CASH REPORTED—Continued.

1906.

States.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Year.
From—													
New England States:													
Massachusetts									$60,000	$75,000			$135,000
Eastern States:													
District of Columbia			$30,000						20,000	247,000	$95,000	$80,000	472,000
New York			130,000	$475,000		$375,000	$365,000	$970,000	725,000	2,825,000	700,000	2,027,000	8,592,000
Pennsylvania					$1,000			310,000	160,000	830,000	345,000	610,000	2,256,000
Total			160,000	475,000	1,000	375,000	365,000	1,280,000	905,000	3,902,000	1,140,000	2,717,000	11,320,000
Southern States:													
Arkansas	$566,000	$194,000	179,000	208,000	265,000	173,000	171,000	121,000	252,000	140,000	169,000	401,000	2,839,000
Kentucky	1,000	25,000	100,000	6,000						5,000	16,000	24,000	177,000
Mississippi	3,000		2,000	13,000		5,000							23,000
Tennessee	135,000		5,000		50,000	72,000	2,000	24,000	5,000	7,000	22,000	77,000	399,000
Texas	2,178,000	1,264,000	1,595,000	1,050,000	1,184,000	679,000	701,000	273,000	72,000	59,000	177,000	414,000	9,646,000
Total	2,883,000	1,483,000	1,881,000	1,277,000	1,499,000	929,000	874,000	418,000	329,000	211,000	384,000	916,000	13,084,000
Middle Western States:													
Illinois	1,090,000	355,000	418,000	359,000	382,000	268,000	270,000	948,000	847,000	2,470,000	1,666,000	3,222,000	12,295,000
Indiana	54,000	17,000	21,000	22,000	52,000	15,000	22,000	9,000	15,000	433,000	165,000	70,000	895,000
Iowa	3,000		2,000							3,000			8,000
Michigan											30,000		30,000
Ohio	7,000	35,000				20,000	20,000	300,000	50,000	45,000	60,000	5,000	542,000
Wisconsin			1,000										1,000
Total	1,154,000	407,000	442,000	381,000	434,000	303,000	312,000	1,257,000	912,000	2,951,000	1,921,000	3,297,000	13,771,000
Western States:													
Colorado			22,000		4,000		60,000	94,000	3,000	31,000			214,000
Kansas	10,000		3,000			1,000				15,000		12,000	41,000
New Mexico		1,000					1,000		1,000	1,000		1,000	5,000
Oklahoma	90,000	55,000	36,000	31,000	48,000	45,000	14,000	29,000	31,000	28,000	37,000	50,000	494,000
Total	100,000	56,000	61,000	31,000	52,000	46,000	75,000	123,000	35,000	75,000	37,000	63,000	754,000
Pacific States:													
California	7,000			10,000	104,000					20,000	20,000		161,000
Total United States[a]	4,144,000	1,946,000	2,544,000	2,174,000	2,090,000	1,653,000	1,626,000	3,078,000	2,241,000	7,234,000	3,502,000	6,993,000	39,225,000

[a] Exclusive of receipts from points within Missouri.

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Federal Reserve Bank of St. Louis

TABLE 9.—*Movements of cash between different States of the United States, and to and from certain cities, 1905–1908*—Continued.

MIDDLE WESTERN STATES—Continued.

MISSOURI—Continued.

RECEIPTS OF CASH REPORTED—Continued.

1907.

States.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Year.
From—													
New England States:													
Massachusetts	.....	.....	.....	.....	.....	.....	.....	.....	.....	$10,000	.....	.....	$10,000
Eastern States:													
District of Columbia	.....	.....	$15,000	.....	.....	.....	.....	.....	.....	.....	$6,000	$6,000	27,000
New York	$200,000	.....	300,000	.....	$200,000	.....	$200,000	$540,000	$1,825,000	1,335,000	2,588,000	1,570,000	8,758,000
Pennsylvania	.....	.....	70,000	.....	.....	.....	.....	.....	.....	110,000	.....	.....	180,000
Total	200,000	.....	385,000	.....	200,000	.....	200,000	540,000	1,825,000	1,445,000	2,594,000	1,576,000	8,965,000
Southern States:													
Arkansas	658,000	$113,000	158,000	$291,000	340,000	$164,000	128,000	71,000	119,000	50,000	17,000	226,000	2,335,000
Kentucky	60,000	36,000	15,000	32,000	30,000	37,000	35,000	18,000	7,000	12,000	23,000	18,000	323,000
Louisiana	130,000	.....	.....	.....	.....	.....	2,000	.....	.....	.....	.....	.....	132,000
Mississippi	33,000	.....	.....	.....	13,000	2,000	.....	.....	.....	.....	.....	6,000	54,000
Tennessee	101,000	10,000	4,000	8,000	69,000	35,000	27,000	7,000	10,000	6,000	.....	3,000	280,000
Texas	1,764,000	918,000	1,387,000	1,825,000	2,254,000	1,929,000	971,000	560,000	120,000	431,000	37,000	56,000	12,252,000
Total	2,746,000	1,077,000	1,564,000	2,156,000	2,706,000	2,167,000	1,163,000	656,000	256,000	499,000	77,000	309,000	15,376,000
Middle Western States:													
Illinois	648,000	631,000	690,000	645,000	676,000	754,000	1,128,000	370,000	1,163,000	1,244,000	94,000	635,000	8,678,000
Indiana	17,000	20,000	15,000	43,000	37,000	60,000	115,000	69,000	75,000	187,000	.....	5,000	643,000
Iowa	2,000	2,000	.....	24,000	10,000	2,000	15,000	2,000	5,000	.....	35,000	.....	97,000
Michigan	.....	.....	.....	.....	.....	50,000	.....	100,000	.....	25,000	.....	.....	175,000
Ohio	20,000	.....	.....	.....	25,000	25,000	.....	340,000	.....	.....	.....	.....	410,000
Total	687,000	653,000	705,000	712,000	748,000	891,000	1,258,000	881,000	1,243,000	1,456,000	129,000	640,000	10,003,000
Western States:													
Colorado	20,000	20,000	17,000	5,000	.....	60,000	.....	3,000	10,000	3,000	.....	.....	138,000
Kansas	31,000	1,000	.....	.....	16,000	.....	6,000	12,000	4,000	9,000	15,000	81,000	175,000
Nebraska	.....	.....	.....	.....	.....	.....	.....	.....	.....	5,000	10,000	.....	15,000
New Mexico	1,000	2,000	2,000	2,000	3,000	1,000	1,000	2,000	1,000	2,000	.....	10,000	27,000
Oklahoma	99,000	23,000	93,000	264,000	126,000	134,000	31,000	32,000	58,000	12,000	26,000	31,000	929,000
Total	151,000	46,000	112,000	271,000	145,000	195,000	38,000	49,000	73,000	31,000	51,000	122,000	1,284,000
Pacific States:													
California	.....	30,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	30,000
Utah	.....	.....	.....	.....	10,000	.....	.....	.....	.....	.....	.....	.....	10,000
Total	.....	30,000	.....	.....	10,000	.....	.....	.....	.....	.....	.....	.....	40,000
Total United States [a]	3,784,000	1,806,000	2,766,000	3,139,000	3,809,000	3,253,000	2,659,000	2,126,000	3,397,000	3,441,000	2,851,000	2,647,000	35,678,000

[a] Exclusive of receipts from points within Missouri.

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Federal Reserve Bank of St. Louis

TABLE 9.—*Movements of cash between different States of the United States, and to and from certain cities, 1905–1908*—Continued.

MIDDLE WESTERN STATES—Continued.

MISSOURI—Continued.

RECEIPTS OF CASH REPORTED—Continued.

1908.

States.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Year.
From—													
New England States:													
Massachusetts									$6,000				$6,000
Eastern States:													
District of Columbia				$13,000		$61,000	$42,000	$68,000	45,000	$67,000	$66,000	$15,000	377,000
New York	$505,000	$350,000							350,000	875,000	75,000	2,050,000	4,205,000
Pennsylvania									5,000		3,000		8,000
Total	505,000	350,000		13,000		61,000	42,000	68,000	400,000	942,000	144,000	2,065,000	4,590,000
Southern States:													
Arkansas	796,000	669,000	$527,000	841,000	$446,000	236,000	231,000	96,000	424,000	117,000	98,000	410,000	4,891,000
Kentucky	128,000	99,000	15,000	54,000	61,000	47,000	68,000	40,000	13,000	110,000	107,000	30,000	172,000
Louisiana	5,000						3,000						8,000
Mississippi	27,000	26,000	21,000	34,000	20,000	6,000	31,000	7,000	4,000			20,000	196,000
Tennessee	189,000	73,000	69,000	91,000	101,000	41,000	9,000	8,000	49,000	10,000	12,000	104,000	756,000
Texas	1,247,000	2,100,000	2,772,000	1,568,000	2,430,000	1,218,000	1,100,000	415,000	51,000	146,000	91,000	588,000	13,726,000
Total	2,392,000	2,967,000	3,404,000	2,588,000	3,058,000	1,548,000	1,442,000	566,000	541,000	383,000	308,000	1,152,000	20,349,000
Middle Western States:													
Illinois	1,103,000	599,000	503,000	539,000	920,000	635,000	622,000	525,000	787,000	2,543,000	787,000	771,000	10,334,000
Indiana	66,000	25,000	12,000	20,000	36,000	58,000	122,000	21,000	9,000	38,000	32,000	2,000	441,000
Iowa	10,000	3,000	2,000		32,000		35,000	3,000			3,000		88,000
Michigan												35,000	35,000
Total	1,179,000	627,000	517,000	559,000	988,000	693,000	779,000	549,000	796,000	2,581,000	822,000	808,000	10,898,000
Western States:													
Colorado	65,000	200,000	520,000	290,000	186,000	413,000	369,000	194,000	329,000	274,000	35,000	1,000	2,876,000
Kansas	15,000	27,000	21,000	22,000	28,000	9,000		3,000	2,000	2,000	3,000	8,000	140,000
Montana			10,000										10,000
Nebraska			5,000	3,000				5,000					13,000
New Mexico	108,000	18,000	16,000	18,000	19,000	8,000	3,000	3,000	3,000	23,000	9,000		228,000
Oklahoma	390,000	206,000	240,000	194,000	252,000	126,000	101,000	50,000	59,000	68,000	57,000	109,000	1,852,000
Total	578,000	451,000	812,000	527,000	485,000	556,000	473,000	255,000	393,000	367,000	104,000	118,000	5,119,000
Pacific States:													
Washington					10,000	10,000							20,000
Total United States[a]	4,654,000	4,395,000	4,733,000	3,687,000	4,541,000	2,868,000	2,736,000	1,438,000	2,136,000	4,273,000	1,378,000	4,143,000	40,982,000

[a] Exclusive of receipts from points within Missouri.

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Federal Reserve Bank of St. Louis

TABLE 9.—*Movements of cash between different States of the United States, and to and from certain cities, 1905–1908*—Continued.

MIDDLE WESTERN STATES—Continued.

MISSOURI—Continued.

SHIPMENTS OF CASH REPORTED.

1905.

States.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Year.
To—													
New England States													
Eastern States:													
New York	$3,350,000	$1,150,000	$250,000	$50,000	$400,000	$200,000							$5,400,000
Southern States:													
Alabama				10,000				$10,000	$19,000	$10,000	$30,000	$5,000	84,000
Arkansas	69,000	75,000	87,000	20,000	54,000	275,000	$758,000	408,000	1,000,000	1,480,000	1,144,000	359,000	5,729,000
Kentucky	20,000	40,000	31,000	21,000	16,000	51,000	50,000	84,000	256,000	288,000	139,000	103,000	1,099,000
Louisiana	314,000	315,000	182,000	80,000	210,000	275,000	476,000	461,000	1,027,000	673,000	407,000	275,000	4,695,000
Mississippi		17,000	15,000					56,000	130,000	157,000	64,000	53,000	492,000
Tennessee	43,000	46,000	26,000	35,000	88,000	357,000	285,000	310,000	1,130,000	849,000	589,000	581,000	4,339,000
Texas	85,000	47,000	131,000	95,000	145,000	600,000	980,000	2,142,000	4,106,000	3,365,000	1,962,000	962,000	14,620,000
Total	531,000	540,000	472,000	261,000	513,000	1,558,000	2,549,000	3,471,000	7,668,000	6,822,000	4,335,000	2,338,000	31,058,000
Middle Western States:													
Illinois	473,000	685,000	706,000	295,000	542,000	632,000	675,000	1,234,000	1,674,000	1,190,000	732,000	490,000	9,328,000
Indiana	43,000	15,000	5,000		47,000			75,000	33,000	125,000	20,000	6,000	369,000
Iowa	10,000	15,000	25,000	15,000	30,000	50,000	20,000	10,000			40,000	10,000	225,000
Total	526,000	715,000	736,000	310,000	619,000	682,000	695,000	1,319,000	1,707,000	1,315,000	792,000	506,000	9,922,000
Western States:													
Colorado	10,000			5,000			10,000				5,000		30,000
Kansas	7,000	27,000	7,000	52,000	69,000	87,000	880,000	1,003,000	128,000	121,000	44,000	29,000	2,454,000
Montana										2,000			2,000
Nebraska		5,000	20,000	5,000	40,000	10,000	45,000	205,000	209,000	115,000	105,000	52,000	811,000
Oklahoma	31,000	16,000	9,000	21,000	10,000	32,000	175,000	304,000	488,000	742,000	238,000	120,000	2,186,000
South Dakota											15,000		15,000
Total	48,000	48,000	36,000	83,000	119,000	129,000	1,110,000	1,512,000	825,000	980,000	407,000	201,000	5,498,000
Pacific States													
Total United States[a]	4,455,000	2,453,000	1,494,000	704,000	1,651,000	2,569,000	4,354,000	6,302,000	10,200,000	9,117,000	5,534,000	3,045,000	51,878,000

[a] Exclusive of shipments to points within Missouri.

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Federal Reserve Bank of St. Louis

TABLE 9.—*Movements of cash between different States of the United States, and to and from certain cities, 1905–1908*—Continued.

MIDDLE WESTERN STATES—Continued.

MISSOURI—Continued.

SHIPMENTS OF CASH REPORTED—Continued.

1906.

States.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Year.
To—													
New England States													
Eastern States:													
New York		$50,000	$150,000	$100,000	$400,000	$100,000							$800,000
Southern States:													
Alabama			15,000					$10,000			$6,000		31,000
Arkansas	$43,000	72,000	57,000	20,000	30,000	183,000	$779,000	693,000	$1,717,000	$1,778,000	1,389,000	$655,000	7,416,000
Kentucky	26,000	7,000	17,000		11,000	1,000	88,000	198,000	217,000	310,000	173,000	181,000	1,229,000
Louisiana	262,000	375,000	185,000	97,000	231,000	282,000	507,000	457,000	829,000	709,000	396,000	285,000	4,615,000
Mississippi				7,000		3,000	30,000	71,000	103,000	76,000	77,000	8,000	375,000
North Carolina									20,000	30,000	80,000	25,000	155,000
Tennessee	9,000	80,000	9,000	4,000	9,000	105,000	169,000	433,000	349,000	1,039,000	1,068,000	812,000	4,086,000
Texas	65,000	21,000	41,000	124,000	49,000	407,000	648,000	2,243,000	3,119,000	5,041,000	4,057,000	559,000	16,374,000
Virginia									10,000	20,000	50,000	20,000	100,000
West Virginia									5,000	40,000	70,000	20,000	135,000
Total	405,000	555,000	324,000	252,000	330,000	981,000	2,221,000	4,105,000	6,369,000	9,043,000	7,366,000	2,565,000	34,516,000
Middle Western States:													
Illinois	361,000	843,000	752,000	551,000	482,000	773,000	1,302,000	1,099,000	668,000	605,000	584,000	654,000	8,674,000
Indiana		35,000	10,000	22,000	10,000	2,000	64,000	51,000	20,000	162,000	14,000	15,000	405,000
Iowa				20,000	30,000	30,000	40,000	10,000	10,000	10,000			150,000
Total	361,000	878,000	762,000	593,000	522,000	805,000	1,406,000	1,160,000	698,000	777,000	598,000	669,000	9,229,000
Western States:													
Colorado			5,000							10,000			15,000
Kansas	7,000	2,000	3,000	55,000	82,000	188,000	754,000	989,000	525,000	134,000	75,000	53,000	2,867,000
Nebraska			4,000		25,000	25,000	150,000	153,000	134,000	99,000	58,000	26,000	674,000
New Mexico					2,000		2,000						4,000
Oklahoma	15,000	23,000	15,000	15,000	14,000	106,000	166,000	391,000	526,000	545,000	479,000	83,000	2,378,000
Total	22,000	25,000	27,000	70,000	123,000	319,000	1,072,000	1,533,000	1,185,000	788,000	612,000	162,000	5,938,000
Pacific States:													
California				43,000									43,000
Total United States[a]	788,000	1,508,000	1,263,000	1,058,000	1,375,000	2,205,000	4,699,000	6,798,000	8,252,000	10,608,000	8,576,000	3,396,000	50,526,000

[a] Exclusive of shipments to points within Missouri.

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Federal Reserve Bank of St. Louis

TABLE 9.—*Movements of cash between different States of the United States, and to and from certain cities, 1905–1908*—Continued.

MIDDLE WESTERN STATES—Continued.

MISSOURI—Continued.

SHIPMENTS OF CASH REPORTED—Continued.

1907.

States.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Year.
To—													
New England States													
Eastern States:													
New York		$200,000	$500,000	$250,000	$1,360,000	$200,000						$40,000	$2,550,000
Southern States:													
Alabama									$10,000	$15,000	$18,000	10,000	53,000
Arkansas	$148,000	183,000	51,000	27,000	59,000	117,000	$760,000	$581,000	805,000	2,474,000	904,000	340,000	6,449,000
Florida											10,000	10,000	20,000
Georgia											10,000	10,000	20,000
Kentucky	18,000	13,000	17,000	1,000	103,000	101,000	22,000	51,000	69,000	220,000	55,000	58,000	728,000
Louisiana		15,000	28,000	75,000	25,000	155,000	55,000	297,000	400,000	370,000	67,000	102,000	1,589,000
Mississippi	4,000	2,000	2,000	16,000	11,000	2,000	13,000	30,000	28,000	187,000	65,000	36,000	396,000
North Carolina											10,000	10,000	20,000
South Carolina											10,000	10,000	20,000
Tennessee	42,000	48,000	63,000	3,000	166,000	216,000	46,000	179,000	313,000	1,086,000	552,000	671,000	3,385,000
Texas	43,000	33,000	19,000	19,000	522,000	545,000	1,277,000	1,414,000	2,282,000	3,691,000	1,353,000	1,347,000	12,545,000
Virginia											10,000	10,000	20,000
West Virginia											10,000	10,000	20,000
Total	255,000	294,000	180,000	141,000	886,000	1,136,000	2,173,000	2,552,000	3,907,000	8,043,000	3,074,000	2,624,000	25,265,000
Middle Western States:													
Illinois	873,000	1,719,000	1,664,000	991,000	947,000	1,009,000	1,377,000	823,000	1,371,000	852,000	534,000	801,000	12,961,000
Indiana	12,000	75,000	30,000	10,000	20,000	85,000	90,000	147,000	115,000	93,000	71,000	105,000	853,000
Iowa	100,000	125,000	100,000	50,000		50,000				10,000	7,000	50,000	492,000
Michigan	10,000	20,000			50,000	40,000						10,000	130,000
Minnesota	10,000	10,000			50,000	50,000				25,000		10,000	155,000
Ohio		50,000				30,000		25,000				50,000	155,000
Wisconsin	10,000	20,000				10,000						10,000	50,000
Total	1,015,000	2,019,000	1,794,000	1,051,000	1,067,000	1,274,000	1,467,000	995,000	1,486,000	980,000	612,000	1,036,000	14,796,000
Western States:													
Colorado	10,000	50,000			50,000					150,000	84,000	60,000	404,000
Kansas	102,000	154,000	6,000	104,000	203,000	66,000	89,000	571,000	417,000	80,000	105,000	249,000	2,146,000
Montana												10,000	10,000
Nebraska	50,000	100,000	5,000	40,000		20,000	85,000	159,000	115,000	15,000	13,000	35,000	637,000
New Mexico					10,000				3,000	2,000	10,000	20,000	45,000
North Dakota												10,000	10,000
Oklahoma	75,000	120,000	44,000	53,000	104,000	36,000	56,000	167,000	191,000	336,000	181,000	357,000	1,720,000
South Dakota												10,000	10,000
Wyoming												10,000	10,000
Total	237,000	424,000	55,000	197,000	367,000	122,000	230,000	897,000	726,000	583,000	393,000	761,000	4,992,000
Pacific States:													
Arizona										3,000		10,000	13,000
California											5,000	10,000	15,000
Idaho												10,000	10,000
Nevada												10,000	10,000
Oregon												10,000	10,000
Utah												10,000	10,000
Washington												10,000	10,000
Total										3,000	5,000	70,000	78,000
Total United States [a]	1,507,000	2,937,000	2,529,000	1,639,000	3,680,000	2,732,000	3,870,000	4,444,000	6,119,000	9,609,000	4,084,000	4,531,000	47,681,000

[a] Exclusive of shipments to points within Missouri.

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TABLE 9.—*Movements of cash between different States of the United States, and to and from certain cities, 1905–1908*—Continued.

MIDDLE WESTERN STATES—Continued.

MISSOURI—Continued.

SHIPMENTS OF CASH REPORTED—Continued.

1908.

States.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Year.
To—													
New England States													
Eastern States:													
New York	$4,400,000	$1,400,000	$4,000,000	$2,700,000	$3,450,000	$3,000,000							$18,950,000
Southern States:													
Alabama												$2,000	2,000
Arkansas	92,000	80,000	74,000	38,000	40,000	87,000	$1,025,000	$803,000	$975,000	$1,983,000	$1,158,000	214,000	6,569,000
Kentucky	42,000	1,000	6,000		2,000		11,000	21,000	50,000	70,000	111,000	456,000	770,000
Louisiana	5,000	15,000	3,000	100,000	105,000	265,000	6,000	205,000	355,000	197,000	168,000	291,000	1,715,000
Mississippi			25,000					9,000	110,000	263,000	270,000	49,000	726,000
North Carolina									10,000	20,000	20,000		50,000
South Carolina									10,000	20,000	20,000		50,000
Tennessee	2,000	87,000	24,000	13,000	104,000	204,000	64,000	61,000	2,134,000	1,194,000	919,000	929,000	5,735,000
Texas	51,000	25,000	37,000	29,000	28,000	53,000	55,000	1,459,000	2,748,000	3,865,000	978,000	333,000	9,661,000
Virginia									10,000	20,000	20,000		50,000
West Virginia									10,000	20,000	20,000		50,000
Total	192,000	208,000	169,000	180,000	279,000	609,000	1,161,000	2,558,000	6,412,000	7,652,000	3,684,000	2,274,000	25,378,000
Middle Western States:													
Illinois	479,000	1,125,000	887,000	582,000	859,000	970,000	1,118,000	1,591,000	887,000	920,000	531,000	553,000	10,502,000
Indiana	15,000	10,000	40,000	15,000				50,000	29,000	19,000	5,000	25,000	208,000
Iowa	10,000	10,000	20,000	60,000	100,000	100,000	100,000	50,000	50,000				500,000
Ohio				50,000									50,000
Total	504,000	1,145,000	947,000	707,000	959,000	1,070,000	1,218,000	1,691,000	966,000	939,000	536,000	578,000	11,260,000
Western States:													
Colorado								1,000					1,000
Kansas	33,000	38,000	68,000	57,000	204,000	654,000	1,027,000	224,000	239,000	135,000	9,000	6,000	2,694,000
Nebraska				15,000	50,000	50,000	51,000	5,000	12,000	57,000	20,000	5,000	265,000
New Mexico							2,000						2,000
Oklahoma	60,000	52,000	60,000	37,000	51,000	50,000	542,000	562,000	302,000	390,000	97,000	88,000	2,291,000
South Dakota									25,000				25,000
Total	93,000	90,000	128,000	109,000	305,000	754,000	1,622,000	792,000	578,000	582,000	126,000	99,000	5,278,000
Pacific States:													
Arizona	2,000												2,000
Utah												85,000	85,000
Total	2,000											85,000	87,000
Total United States[a]	5,191,000	2,843,000	5,244,000	3,696,000	4,993,000	5,433,000	4,001,000	5,041,000	7,956,000	9,173,000	4,346,000	3,036,000	60,953,000

[a] Exclusive of shipments to points within Missouri.

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TABLE 9.—*Movements of cash between different States of the United States, and to and from certain cities, 1905–1908*—Continued.

MIDDLE WESTERN STATES—Continued.

OHIO.[a]

RECEIPTS OF CASH REPORTED.

1905.

States.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Year.
From—													
New England States													
Eastern States:													
District of Columbia											$3,000		$3,000
New York			$750,000				$75,000	$50,000				$20,000	895,000
Pennsylvania			50,000							$130,000		106,000	286,000
Total			800,000				75,000	50,000		130,000	3,000	126,000	1,184,000
Southern States:													
Georgia								9,000		6,000	10,000		25,000
Kentucky	$653,000	$558,000	719,000	$631,000	$821,000	$809,000	643,000	613,000	$526,000	494,000	522,000	657,000	7,646,000
North Carolina		5,000											5,000
Tennessee	188,000	117,000	67,000	56,000	101,000	33,000	123,000	37,000	53,000	86,000	80,000	121,000	1,062,000
Virginia	8,000	2,000	10,000	9,000	2,000	19,000	35,000	22,000	3,000	11,000	2,000	8,000	131,000
West Virginia	203,000	84,000	129,000	95,000	242,000	184,000	156,000	137,000	157,000	112,000	163,000	196,000	1,858,000
Total	1,052,000	766,000	925,000	791,000	1,166,000	1,045,000	957,000	818,000	739,000	709,000	777,000	982,000	10,727,000
Middle Western States:													
Illinois			567,000	50,000			35,000	50,000	200,000	160,000		150,000	1,212,000
Indiana	258,000	150,000	335,000	199,000	306,000	204,000	326,000	97,000	143,000	275,000	399,000	271,000	2,963,000
Missouri												60,000	60,000
Total	258,000	150,000	902,000	249,000	306,000	204,000	361,000	147,000	343,000	435,000	399,000	481,000	4,235,000
Western States													
Pacific States													
Total United States[b]	1,310,000	916,000	2,627,000	1,040,000	1,472,000	1,249,000	1,393,000	1,015,000	1,082,000	1,274,000	1,179,000	1,589,000	16,146,000

1906.

States.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Year.
From—													
New England States													
Eastern States:													
District of Columbia												$5,000	$5,000
New York			$100,000					$20,000	$60,000	$12,000		45,000	237,000
Pennsylvania	$110,000		360,000	$150,000				100,000	75,000				795,000
Total	110,000		460,000	150,000				120,000	135,000	12,000		50,000	1,037,000
Southern States:													
Georgia		$8,000	5,000	7,000	$7,000	$10,000	$8,000	6,000	7,000	6,000	$36,000	7,000	107,000
Kentucky	822,000	577,000	585,000	623,000	639,000	796,000	759,000	537,000	529,000	650,000	617,000	683,000	7,817,000
Tennessee	169,000	148,000	81,000	217,000	68,000	59,000	26,000	14,000	14,000	64,000	67,000	32,000	959,000
Virginia	40,000	9,000		6,000	5,000	5,000	14,000	5,000	20,000	7,000	7,000	4,000	122,000
West Virginia	183,000	119,000	110,000	145,000	236,000	175,000	130,000	172,000	133,000	181,000	218,000	187,000	1,989,000
Total	1,214,000	861,000	781,000	998,000	955,000	1,045,000	937,000	734,000	703,000	908,000	945,000	913,000	10,994,000
Middle Western States:													
Illinois	50,000		430,000				80,000	65,000	200,000	180,000		50,000	1,055,000
Indiana	310,000	175,000	204,000	394,000	221,000	149,000	117,000	70,000	133,000	105,000	121,000	301,000	2,300,000
Michigan												25,000	25,000
Missouri			35,000							5,000			40,000
Total	360,000	175,000	669,000	394,000	221,000	149,000	197,000	135,000	333,000	290,000	121,000	376,000	3,420,000
Western States													
Pacific States													
Total United States[b]	1,684,000	1,036,000	1,910,000	1,542,000	1,176,000	1,194,000	1,134,000	989,000	1,171,000	1,210,000	1,066,000	1,339,000	15,451,000

[a] The clearing-house banks of Cincinnati were the only banks in the State to report in time to have their figures incorporated in the general tables. The clearing-house banks of Cleveland reported late and their figures are published separately on pages 339–342.

[b] Exclusive of receipts from points within Ohio.

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Federal Reserve Bank of St. Louis

TABLE 9.—*Movements of cash between different States of the United States, and to and from certain cities, 1905–1908*—Continued.

MIDDLE WESTERN STATES—Continued.

OHIO—Continued.

RECEIPTS OF CASH REPORTED—Continued.

1907.

States.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Year.
From—													
New England States													
Eastern States:													
New York	$10,000	$100,000	$900,000		$75,000			$70,000		$100,000	$125,000	$85,000	$1,465,000
Pennsylvania		100,000						98,000	$100,000	48,000		5,000	351,000
Total	10,000	200,000	900,000		75,000			168,000	100,000	148,000	125,000	90,000	1,816,000
Southern States:													
Alabama	5,000	13,000	2,000		3,000	$2,000		3,000	1,000			5,000	34,000
Georgia			5,000	$7,000	13,000		$7,000	7,000	10,000				49,000
Kentucky	740,000	743,000	772,000	852,000	779,000	882,000	780,000	624,000	639,000	726,000	385,000	663,000	8,585,000
Tennessee	142,000	27,000	31,000	36,000	36,000	27,000	19,000	79,000	105,000	33,000	14,000	47,000	596,000
Virginia	21,000	18,000	29,000	16,000	20,000	27,000	8,000	22,000	15,000	31,000		14,000	221,000
West Virginia	200,000	89,000	128,000	135,000	312,000	256,000	239,000	148,000	149,000	239,000	88,000	325,000	2,308,000
Total	1,108,000	890,000	967,000	1,046,000	1,163,000	1,194,000	1,053,000	883,000	919,000	1,029,000	487,000	1,054,000	11,793,000
Middle Western States:													
Illinois		50,000	350,000	50,000				165,000	26,000	25,000			666,000
Indiana	236,000	173,000	180,000	267,000	180,000	211,000	178,000	169,000	122,000	132,000	196,000	419,000	2,463,000
Missouri		100,000	260,000	50,000				50,000			1,000		461,000
Total	236,000	323,000	790,000	367,000	180,000	211,000	178,000	384,000	148,000	157,000	197,000	419,000	3,590,000
Western States													
Pacific States													
Total United States[a]	1,354,000	1,413,000	2,657,000	1,413,000	1,418,000	1,405,000	1,231,000	1,435,000	1,167,000	1,334,000	809,000	1,563,000	17,199,000

1908.

From—													
New England States													
Eastern States:													
New York	$35,000			$20,000			$25,000	$75,000	$690,000	$170,000	$70,000	$50,000	$1,135,000
Pennsylvania											7,000	16,000	23,000
Total	35,000			20,000			25,000	75,000	690,000	170,000	77,000	66,000	1,158,000
Southern States:													
Alabama	3,000	$10,000	$15,000	3,000	$8,000	$5,000	1,000	1,000				3,000	49,000
Georgia	13,000	12,000	38,000	26,000	38,000	25,000	7,000	12,000	10,000	8,000	11,000	9,000	209,000
Kentucky	1,322,000	750,000	630,000	875,000	741,000	779,000	982,000	540,000	718,000	804,000	671,000	791,000	9,603,000
Mississippi						2,000							2,000
Tennessee	265,000	224,000	86,000	192,000	337,000	160,000	114,000	65,000	36,000	42,000	55,000	147,000	1,723,000
Virginia	16,000	33,000	17,000	37,000	29,000	26,000	11,000	15,000		20,000	21,000	33,000	258,000
West Virginia	373,000	166,000	260,000	237,000	282,000	215,000	232,000	148,000	93,000	195,000	147,000	137,000	2,485,000
Total	1,992,000	1,195,000	1,046,000	1,370,000	1,435,000	1,212,000	1,347,000	781,000	857,000	1,069,000	905,000	1,120,000	14,329,000
Middle Western States:													
Illinois				100,000	35,000		125,000	85,000	135,000	105,000	155,000	55,000	795,000
Indiana	474,000	293,000	334,000	367,000	310,000	285,000	158,000	88,000	170,000	296,000	165,000	191,000	3,131,000
Missouri				50,000									50,000
Total	474,000	293,000	334,000	517,000	345,000	285,000	283,000	173,000	305,000	401,000	320,000	246,000	3,976,000
Western States													
Pacific States													
Total United States[a]	2,501,000	1,488,000	1,380,000	1,907,000	1,780,000	1,497,000	1,655,000	1,029,000	1,852,000	1,640,000	1,302,000	1,432,000	19,463,000

[a] Exclusive of receipts from points within Ohio.

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Federal Reserve Bank of St. Louis

TABLE 9.—*Movements of cash between different States of the United States, and to and from certain cities, 1905–1908*—Continued.

MIDDLE WESTERN STATES—Continued.

OHIO—Continued.

SHIPMENTS OF CASH REPORTED.

1905.

States.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Year.
To—													
New England States													
Eastern States:													
New York	$33,000			$160,000	$520,000	$120,000						$100,000	$933,000
Southern States:													
Alabama		$5,000	$18,000	10,000	6,000	12,000	$20,000	$8,000	$42,000	$45,000	$42,000	16,000	224,000
Georgia								17,000	41,000	9,000	2,000	3,000	72,000
Kentucky	184,000	274,000	352,000	239,000	200,000	335,000	226,000	304,000	400,000	523,000	845,000	459,000	4,341,000
Mississippi				2,000					5,000	20,000	9,000	36,000	72,000
South Carolina	3,000	3,000							15,000				21,000
Tennessee	33,000	76,000	68,000	45,000	97,000	74,000	102,000	186,000	171,000	193,000	110,000	96,000	1,251,000
Virginia			5,000		8,000	5,000		1,000	16,000	10,000	22,000	20,000	87,000
West Virginia	162,000	111,000	154,000	163,000	161,000	177,000	157,000	251,000	288,000	297,000	254,000	241,000	2,416,000
Total	382,000	469,000	597,000	459,000	472,000	603,000	505,000	767,000	978,000	1,097,000	1,284,000	871,000	8,484,000
Middle Western States:													
Illinois	62,000		10,000	23,000	43,000	21,000	20,000	58,000	3,000	15,000	26,000	13,000	294,000
Indiana	321,000	456,000	507,000	373,000	424,000	320,000	341,000	688,000	410,000	550,000	665,500	545,000	5,600,500
Michigan					78,000								78,000
Missouri		24,000											24,000
Total	383,000	480,000	517,000	396,000	545,000	341,000	361,000	746,000	413,000	565,000	691,500	558,000	5,996,500
Western States													
Pacific States													
Total United States [a]	798,000	949,000	1,114,000	1,015,000	1,537,000	1,064,000	866,000	1,513,000	1,391,000	1,662,000	1,975,500	1,529,000	15,413,500

1906.

States.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Year.
To—													
New England States													
Eastern States:													
New York				$50,000	$225,000	$7,000							$282,000
Southern States:													
Alabama	$8,000		$13,000	4,000	16,000	11,000	$19,000	$8,000	$57,000	$78,000	$45,000	$41,000	300,000
Florida									5,000				5,000
Georgia								17,000	126,000	191,000	9,000	3,000	346,000
Kentucky	324,000	461,000	356,000	317,000	193,000	272,000	311,000	403,000	519,000	570,000	855,000	517,000	5,098,000
Louisiana								10,000					10,000
Mississippi				2,000					10,000	34,000	32,000	38,000	116,000
North Carolina									10,000	50,000			60,000
Tennessee	46,000	169,000	60,000	45,000	58,000	101,000	85,000	193,000	193,000	156,000	177,000	204,000	1,487,000
Virginia	1,000	1,000	5,000	4,000	10,000		9,000	2,000	20,000	13,000	25,000	20,000	110,000
West Virginia	183,000	277,000	259,000	166,000	232,000	255,000	166,000	230,000	232,000	258,000	239,000	166,000	2,663,000
Total	562,000	908,000	693,000	538,000	509,000	639,000	590,000	863,000	1,172,000	1,350,000	1,382,000	989,000	10,195,000
Middle Western States:													
Illinois	37,000		3,000		6,000	30,000	18,000	20,000	15,000	19,000	31,000	14,000	193,000
Indiana	332,000	534,000	537,000	377,000	517,000	368,000	412,000	671,000	516,000	537,000	692,000	533,000	6,026,000
Michigan				1,500									1,500
Missouri						15,000		50,000					65,000
Total	369,000	534,000	540,000	378,500	523,000	413,000	430,000	741,000	531,000	556,000	723,000	547,000	6,285,500
Western States													
Pacific States													
Total United States [a]	931,000	1,442,000	1,233,000	966,500	1,257,000	1,059,000	1,020,000	1,604,000	1,703,000	1,906,000	2,105,000	1,536,000	16,762,500

[a] Exclusive of shipments to points within Ohio.

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TABLE 9.—*Movements of cash between different States of the United States, and to and from certain cities, 1905–1908*—Continued.

MIDDLE WESTERN STATES—Continued.

OHIO—Continued.

SHIPMENTS OF CASH REPORTED—Continued.

1907.

States.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Year.
To—													
New England States													
Eastern States:													
New York	$200,000			$100,000	$425,000	$100,000	$100,000			$100,000	$20,000		$1,045,000
Pennsylvania	35,000												35,000
Total	235,000			100,000	425,000	100,000	100,000			100,000	20,000		1,080,000
Southern States:													
Alabama		$40,000	$50,000	4,000	3,000	13,000	50,000	$86,000	$35,000	58,000	6,000	$16,000	361,000
Georgia									80,000	10,000	18,000	15,000	123,000
Kentucky	322,000	434,000	439,000	368,000	362,000	456,000	419,000	475,000	562,000	787,000	1,248,000	403,000	6,275,000
Louisiana											10,000		10,000
Mississippi			6,000			5,000	7,000	3,000	13,000	3,000		39,000	76,000
North Carolina									20,000	100,000			120,000
Tennessee	57,000	215,000	241,000	155,000	133,000	122,000	94,000	187,000	200,000	353,000	148,000	56,000	1,961,000
Virginia	5,000	7,000	6,000	5,000	1,000	15,000	9,000	15,000	15,000	31,000	26,000	16,000	151,000
West Virginia	93,000	185,000	132,000	148,000	135,000	144,000	150,000	255,000	221,000	417,000	261,000	67,000	2,208,000
Total	477,000	881,000	874,000	680,000	634,000	755,000	729,000	1,021,000	1,146,000	1,759,000	1,717,000	612,000	11,285,000
Middle Western States:													
Illinois	75,000	25,000	34,000	48,000	40,000	53,000	43,000	41,000	41,000	46,000	30,000	60,000	536,000
Indiana	408,000	826,000	607,000	508,000	488,000	462,000	573,000	1,062,500	712,000	1,035,000	897,500	332,000	7,911,000
Michigan	25,000	4,000			2,000	6,000	13,000	11,000	19,500	13,000	17,000	10,000	120,500
Total	508,000	855,000	641,000	556,000	530,000	521,000	629,000	1,114,500	772,500	1,094,000	944,500	402,000	8,567,500
Western States:													
Colorado											20,000	10,000	30,000
Pacific States													
Total United States[a]	1,220,000	1,736,000	1,515,000	1,336,000	1,589,000	1,376,000	1,458,000	2,135,500	1,918,500	2,953,000	2,701,500	1,024,000	20,962,500

1908.

To—													
New England States													
Eastern States:													
New York	$15,000	$100,000		$705,000	$775,000	$530,000	$25,000					$5,000	$2,155,000
Southern States:													
Alabama	5,000		$5,000			15,000	2,000		$105,000	$69,000	$4,000	16,000	221,000
Georgia		1,000						$35,000	392,000	227,000	15,000	95,000	765,000
Kentucky	225,000	278,000	342,000	241,000	267,000	280,000	360,000	511,000	487,000	310,000	448,000	576,000	4,325,000
Mississippi	5,000	3,000	3,000	5,000	4,000	8,000	3,000	2,000	11,000	27,000		40,000	111,000
Tennessee	4,000	73,000	61,000	43,000	44,000	15,000	19,000	71,000	95,000	185,000	152,000	297,000	1,059,000
Virginia	4,000	51,000	6,000	1,000	4,000	10,000	11,000	35,000	47,000	58,000	57,000	72,000	356,000
West Virginia	63,000	147,000	79,000	67,000	97,000	79,000	95,000	148,000	187,000	301,000	187,000	393,000	1,843,000
Total	306,000	553,000	496,000	357,000	416,000	407,000	490,000	802,000	1,324,000	1,177,000	863,000	1,489,000	8,680,000
Middle Western States:													
Illinois	15,000	20,000	21,000		1,000		7,000	4,000	2,000	3,000		23,000	96,000
Indiana	135,000	268,000	212,000	205,000	204,000	208,000	283,000	581,000	360,000	397,000	463,000	527,000	3,843,000
Michigan	7,000	11,500	12,000	9,500	12,000	16,500	24,000	26,000	22,000	32,000	41,000	6,500	220,000
Missouri										50,000	50,000		100,000
Total	157,000	299,500	245,000	214,500	217,000	224,500	314,000	611,000	384,000	482,000	554,000	556,500	4,259,000
Western States													
Pacific States													
Total United States[a]	478,000	952,500	741,000	1,276,500	1,408,000	1,161,500	829,000	1,413,000	1,708,000	1,659,000	1,417,000	2,050,500	15,094,000

[a] Exclusive of shipments to points within Ohio.

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Federal Reserve Bank of St. Louis

TABLE 9.—*Movements of cash between different States of the United States, and to and from certain cities, 1905–1908*—Continued.

MIDDLE WESTERN STATES—Continued.

CLEVELAND, OHIO.[a]

RECEIPTS OF CASH.

1905

State.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Total.
From—													
Eastern States:													
New York						$400,000						$14,000	$414,000
Pennsylvania	$5,000				$60,000	110,000	$10,000	$10,000	$10,000				205,000
Total	5,000				60,000	510,000	10,000	10,000	10,000			14,000	619,000
Middle Western States:													
Indiana						10,000							10,000
Michigan									25,000	$10,000			35,000
Total						10,000			25,000	10,000			45,000
Total United States[b]	5,000				60,000	520,000	10,000	10,000	35,000	10,000		14,000	664,000

1906

State.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Total.
From—													
Eastern States:													
New York							$60,000	$50,000	$20,000	$65,000	$125,000	$74,000	$394,000
Pennsylvania	$100,000		$37,000	$25,000		$15,000		30,000		25,000			232,000
Total	100,000		37,000	25,000		15,000	60,000	80,000	20,000	90,000	125,000	74,000	626,000
Middle Western States:													
Illinois								65,000		50,000	50,000		165,000
Indiana	5,000				10,000					60,000	60,000	50,000	185,000
Total	5,000				10,000			65,000		110,000	110,000	50,000	350,000
Total United States[b]	105,000		37,000	25,000	10,000	15,000	60,000	145,000	20,000	200,000	235,000	124,000	976,000

1907

State.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Total.
From—													
Eastern States:													
New York			$100,000								$409,000	$42,000	$551,000
Pennsylvania	$8,000	$25,000		$11,000	$20,000		$8,000			$1,000	1,000	37,000	111,000
Total	8,000	25,000	100,000	11,000	20,000		8,000			1,000	410,000	79,000	662,000
Middle Western States:													
Illinois		50,000	400,000		100,000				$250,000	200,000		15,000	1,015,000
Indiana	10,000			5,000								20,000	35,000
Total	10,000	50,000	400,000	5,000	100,000				250,000	200,000		35,000	1,050,000
Total United States[b]	18,000	75,000	500,000	16,000	120,000		8,000		250,000	201,000	410,000	114,000	1,712,000

1908

State.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Total.
From—													
Eastern States:													
New York	$11,000			$3,000	$107,000				$40,000	$50,000			$211,000
Pennsylvania	9,000		$2,000		50,000	$1,000			75,000	5,000	$4,000	$67,000	213,000
Total	20,000		2,000	3,000	157,000	1,000			115,000	55,000	4,000	67,000	424,000
Southern States:													
West Virginia	35,000	25,000											60,000
Middle Western States:													
Illinois					325,000				130,000	145,000	150,000		750,000
Indiana	25,000												25,000
Michigan					45,000								45,000
Missouri					40,000								40,000
Total	25,000				410,000				130,000	145,000	150,000		860,000
Total United States[b]	80,000	25,000	2,000	3,000	567,000	1,000			245,000	200,000	154,000	67,000	1,344,000

[a] The figures for Cleveland were received too late to be incorporated in the Ohio and Middle Western States summaries, pp. 64-67, 335-338.
[b] Exclusive of receipts from points within Ohio.

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TABLE 9.—*Movements of cash between different States of the United States, and to and from certain cities, 1905–1908*—Continued.

MIDDLE WESTERN STATES—Continued.

CLEVELAND, OHIO—Continued.

SHIPMENTS OF CASH.

1905

State.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Total.
To—													
Eastern States:													
New York	$180,000	$100,000	$50,000	$87,000	$190,000	$250,000	$70,000	$50,000	$50,000	$105,000	$450,000	$325,000	$1,907,000
Pennsylvania	25,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	75,000	20,000	20,000	300,000
Total	205,000	120,000	70,000	107,000	210,000	270,000	90,000	70,000	70,000	180,000	470,000	345,000	2,207,000
Middle Western States:													
Illinois	90,000	55,000	117,000	95,000	75,000	40,000	40,000	40,000	40,000	75,000	40,000	40,000	747,000
Indiana	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	480,000
Michigan	7,000	8,000	8,000	9,000	8,000	9,000	.....	.....	.....	.....	.....	.....	49,000
Total	137,000	103,000	165,000	144,000	123,000	89,000	80,000	80,000	80,000	115,000	80,000	80,000	1,276,000
Total United States [a]	342,000	223,000	235,000	251,000	333,000	359,000	170,000	150,000	150,000	302,000	550,000	425,000	3,490,000

1906

State.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Total.
To—													
Eastern States:													
New York	$110,000	$80,000	$50,000	$50,000	$450,000	$390,000	$50,000	$56,000	$85,000	$583,000	$82,000	$463,000	$2,449,000
Pennsylvania	20,000	20,000	20,000	20,000	30,000	20,000	20,000	52,000	52,000	55,000	28,000	40,000	377,000
Total	130,000	100,000	70,000	70,000	480,000	410,000	70,000	108,000	137,000	638,000	110,000	503,000	2,826,000
Middle Western States:													
Illinois	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	480,000
Indiana	40,000	60,000	40,000	40,000	40,000	40,000	44,000	40,000	54,000	52,000	69,000	50,000	569,000
Total	80,000	100,000	80,000	80,000	80,000	80,000	84,000	80,000	94,000	92,000	109,000	90,000	1,049,000
Total United States [a]	210,000	200,000	150,000	150,000	560,000	490,000	154,000	188,000	231,000	730,000	219,000	593,000	3,875,000

1907

State.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Total.
To—													
Eastern States:													
New York	$122,000	$105,000	$65,000	$434,000	$123,000	$131,000	$380,000	$125,000	$190,000	$475,000	$186,000	$66,000	$2,402,000
Pennsylvania	20,000	20,000	20,000	45,000	20,000	25,000	20,000	20,000	20,000	38,000	62,000	34,000	344,000
Total	142,000	125,000	85,000	479,000	143,000	156,000	400,000	145,000	210,000	513,000	248,000	100,000	2,746,000
Middle Western States:													
Illinois	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	80,000	40,000	520,000
Indiana	85,000	40,000	45,000	65,000	60,000	40,000	50,000	84,000	40,000	45,000	88,000	100,000	742,000
Michigan	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	23,000	23,000
Minnesota	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	30,000	.....	30,000
Wisconsin	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	12,000	.....	12,000
Total	125,000	80,000	85,000	105,000	100,000	80,000	90,000	124,000	80,000	85,000	210,000	163,000	1,327,000
Total United States [a]	267,000	205,000	170,000	584,000	243,000	236,000	490,000	269,000	290,000	598,000	458,000	263,000	4,073,000

1908

State.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Total.
To—													
Eastern States:													
New York	$110,000	$210,000	$150,000	$160,000	$175,000	$850,000	$1,050,000	$250,000	$100,000	$50,000	$50,000	$80,000	$3,235,000
Pennsylvania	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	240,000
Total	130,000	230,000	170,000	180,000	195,000	870,000	1,070,000	270,000	120,000	70,000	70,000	100,000	3,475,000
Middle Western States:													
Illinois	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	480,000
Indiana	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	480,000
Michigan	3,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	3,000
Total	83,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	963,000
Total United States [a]	213,000	310,000	250,000	260,000	275,000	950,000	1,150,000	350,000	200,000	150,000	150,000	180,000	4,438,000

[a] Exclusive of shipments to points within Ohio.

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TABLE 9.—*Movements of cash between different States of the United States, and to and from certain cities, 1905–1908*—Continued.

MIDDLE WESTERN STATES—Continued.

CLEVELAND, OHIO—Continued.

RECEIPTS OF CASH.

[Amounts expressed in thousands.]

Section.	January.		February.		March.		April.		May.		June.		July.		August.		September.		October.		November.		December.		Total.
	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	
1905																									
From—																									
New England States																									
Eastern States	$5	0							$60	10.9	$510	100.0	$10	1.0	$10	1.0	$10	1.0					$14	1.8	$619
Southern States																									
Middle Western States[a]											10	0					25	100.0	$10	0					45
Western States																									
Pacific States																									
Total United States[a]	5	0							60	10.7	520	100.0	10	1.0	10	1.0	35	5.8	10	1.0			14	1.8	664
1906																									
New England States																									
Eastern States	100	77.3			$37	20.0	$25	9.1			15	0	60	40.9	80	59.1	20	4.6	90	68.2	$125	100.0	74	53.6	626
Southern States																									
Middle Western States[a]	5	0							10	4.8					65	57.1			110	100.0	110	100.0	50	42.9	350
Western States																									
Pacific States																									
Total United States[a]	105	42.2			37	12.0	25	6.7	10	0	15	2.2	60	22.2	145	60.0	20	4.4	200	84.4	235	100.0	124	50.7	976
1907																									
New England States																									
Eastern States	8	1.7	$25	5.9	100	24.2	11	2.4	20	4.6			8	1.7					1	0	410	100.0	79	19.1	662
Southern States																									
Middle Western States[a]	10	1.3	50	11.4	400	100.0	5	0	100	24.2							250	62.0	200	49.4			35	7.6	1,050
Western States																									
Pacific States																									
Total United States[a]	18	2.0	75	13.6	500	100.0	16	1.6	120	22.8			8	0			250	49.2	201	39.2	410	81.7	114	21.5	1,712
1908																									
New England States																									
Eastern States	20	12.2			2	0.6	3	1.3	157	100.0	1	0					115	73.1	55	34.6	4	1.9	67	42.3	424
Southern States	35	100.0	25	0																					60
Middle Western States[a]	25	0							410	100.0							130	27.3	145	31.2	150	32.5			860
Western States																									
Pacific States																									
Total United States[a]	80	14.0	25	4.2	2	0.2	3	0.4	567	100.0	1	0					245	43.1	200	35.2	154	27.0	67	11.7	1,344

	January.		February.		March.		April.		May.		June.		July.		August.		September.		October.		November.		December.		
	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.
1905–1908																									
New England States																									
Eastern States	$133	22.8	$25	1.5	$139	11.2	$39	3.2	$237	28.9	$526	25.0	$78	10.9	$90	15.0	$145	19.7	$146	25.7	$539	50.5	$234	29.2	$2,331
Southern States	35	25.0	25	0																					60
Middle Western States[a]	40	0.3	50	2.9	400	25.0	5	0	520	32.3	10	0			65	14.3	405	47.3	465	45.2	260	33.1	85	12.6	2,305
Western States																									
Pacific States																									
Total United States[a]	208	14.6	100	4.5	539	28.1	44	2.2	757	33.4	536	25.6	78	5.8	155	15.3	550	25.6	611	40.0	799	52.2	319	21.4	4,696

[a] Exclusive of receipts from points within Ohio.

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TABLE 9.—*Movements of cash between different States of the United States, and to and from certain cities, 1905–1908*—Continued.

MIDDLE WESTERN STATES—Continued.

CLEVELAND, OHIO—Continued.

SHIPMENTS OF CASH.

[Amounts expressed in thousands.]

1905

Section.	January.		February.		March.		April.		May.		June.		July.		August.		September.		October.		November.		December.		Total.
	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	
To—																									
New England States																									
Eastern States	$205	33.8	$120	12.5	$70	0	$107	9.3	$210	35.0	$270	50.0	$90	5.0	$70	0	$70	0	$180	27.5	$470	100.0	$345	68.8	$2,207
Southern States																			7						7
Middle Western States [a]	137	67.1	103	27.1	165	100.0	144	75.3	123	50.6	89	10.6	80	0	80	0	80	0	115	41.2	80	0	80	0	1,276
Western States																									
Pacific States																									
Total United States [a]	342	48.0	223	18.3	235	21.3	251	25.3	333	45.8	359	52.3	170	5.0	150	0	150	0	302	38.0	550	100.0	425	68.8	3,490

1906

New England States																									
Eastern States	$130	10.6	$100	5.3	$70	0	$70	0	$480	72.2	$410	59.9	$70	0	$108	6.7	$137	11.8	$638	100.0	$110	7.0	$503	76.2	$2,826
Southern States																									
Middle Western States [a]	80	0	100	69.0	80	0	80	0	80	0	80	0	84	13.8	80	0	94	48.3	92	41.4	109	100.0	90	34.5	1,049
Western States																									
Pacific States																									
Total United States [a]	210	10.3	200	8.6	150	0	150	0	560	70.7	490	58.6	154	.7	188	6.6	231	14.0	730	100.0	219	11.9	593	76.4	3,875

1907

New England States																									
Eastern States	$142	13.3	$125	9.3	$85	0	$479	92.1	$143	13.6	$156	16.6	$400	73.6	$145	14.0	$210	29.2	$513	100.0	$248	38.1	$100	3.5	$2,746
Southern States																									
Middle Western States [a]	125	34.6	80	0	85	3.8	105	19.2	100	15.4	80	0	90	7.7	124	33.8	80	0	85	3.8	210	100.0	163	63.8	1,327
Western States																									
Pacific States																									
Total United States [a]	267	22.7	205	8.2	170	0	584	96.7	243	17.1	236	15.4	490	74.8	269	23.1	290	28.0	598	100.0	458	67.3	263	21.7	4,073

1908

New England States																									
Eastern States	$130	6.0	$230	16.0	$170	10.0	$180	11.0	$195	12.5	$870	80.0	$1,070	100.0	$270	20.0	$120	5.0	$70	0	$70	0	$100	3.0	$3,475
Southern States																									
Middle Western States [a]	83	100.0	80	0	80	0	80	0	80	0	80	0	80	0	80	0	80	0	80	0	80	0	80	0	963
Western States																									
Pacific States																									
Total United States [a]	213	6.3	310	16.0	250	10.0	260	11.0	275	12.5	950	80.0	1,150	100.0	350	20.0	200	5.0	150	0	150	0	180	3.0	4,438

1905-1908

	January.		February.		March.		April.		May.		June.		July.		August.		September.		October.		November.		December.		Total amount.
	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	Total amount.	Average index number.	
To—																									
New England States																									
Eastern States	$607	15.9	$575	10.8	$395	2.5	$836	28.1	$1,028	33.3	$1,706	51.6	$1,630	44.7	$593	10.2	$537	11.5	$1,401	56.9	$898	36.3	$1,048	37.9	$11,254
Southern States																			7						7
Middle Western States [a]	425	50.4	363	24.0	410	26.0	409	23.6	383	16.5	329	2.7	334	5.4	364	8.5	334	12.1	372	21.6	479	50.0	413	24.6	4,615
Western States																									
Pacific States																									
Total United States [a]	1,032	21.8	938	12.8	805	7.8	1,245	33.3	1,411	36.5	2,035	51.6	1,964	45.1	957	12.4	871	11.8	1,780	59.5	1,377	44.8	1,461	42.5	15,876

[a] Exclusive of shipments to points within Ohio.

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TABLE 9.—*Movements of cash between different States of the United States, and to and from certain cities, 1905–1908*—Continued.

MIDDLE WESTERN STATES—Continued.

WISCONSIN.[a]

RECEIPTS OF CASH REPORTED.

1905.

States.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Year.
From—													
New England States													
Eastern States[b]				$150,000								$100,000	$250,000
Southern States													
Middle Western States[c]	$39,000	$179,000	$1,348,000	2,193,000	$50,000	$84,000	$92,000	$389,000	$391,000	$662,000	$485,000	417,500	6,329,500
Western States													
Pacific States													
Total United States[d]	39,000	179,000	1,348,000	2,343,000	50,000	84,000	92,000	389,000	391,000	662,000	485,000	517,500	6,579,500

1906.

From—													
New England States													
Eastern States													
Southern States													
Middle Western States:													
Illinois	$20,000	$296,000	$1,140,000	$245,000	$82,000	$47,000	$31,000	$34,400	$922,000	$1,099,000	$801,500	$256,000	$4,973,900
Western States													
Pacific States													
Total United States[d]	20,000	296,000	1,140,000	245,000	82,000	47,000	31,000	34,400	922,000	1,099,000	801,500	256,000	4,973,900

1907.

From—													
New England States													
Eastern States:													
New York								$100,000		$565,000	$303,000	$125,000	$1,093,000
Southern States													
Middle Western States:													
Illinois	$93,000	$527,000	$1,566,000	$956,000	$246,500	$370,000	$112,500	449,000	$906,000	987,000	55,000	73,500	6,341,500
Western States													
Pacific States													
Total United States[d]	93,000	527,000	1,566,000	956,000	246,500	370,000	112,500	549,000	906,000	1,552,000	358,000	198,500	7,434,500

1908.

From—													
New England States													
Eastern States													
Southern States													
Middle Western States[e]	$177,000	$282,500	$10,000	$147,000	$41,000	$95,200	$55,500	$836,000	$1,289,000	$772,000	$480,000	$88,700	$4,273,900
Western States													
Pacific States													
Total United States[d]	177,000	282,500	10,000	147,000	41,000	95,200	55,500	836,000	1,289,000	772,000	480,000	88,700	4,273,900

[a] The clearing-house banks of Milwaukee were the only banks in the State to report.
[b] The figures were given by the clearing house for the group instead of for each State separately.
[c] These figures are for only four States of the group—Illinois, Iowa, Michigan, and Minnesota. They were grouped together in the report.
[d] Exclusive of receipts from points within Wisconsin.
[e] These figures are for only three States of the group—Illinois, Michigan, and Minnesota. They were grouped together in the report.

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TABLE 9.—*Movements of cash between different States of the United States, and to and from certain cities, 1905–1908*—Continued.

MIDDLE WESTERN STATES—Continued.

WISCONSIN—Continued.

SHIPMENTS OF CASH REPORTED.

1905.

States.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Year.
To—													
New England States													
Eastern States													
Southern States													
Middle Western States [a]	$736,000	$173,500	$197,700	$174,000	$1,193,000	$350,000	$136,000	$232,000	$228,000	$205,000	$160,500	$256,000	$4,041,700
Western States													
Pacific States													
Total United States [b]	736,000	173,500	197,700	174,000	1,193,000	350,000	136,000	232,000	228,000	205,000	160,500	256,000	4,041,700

1906.

States.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Year.
To—													
New England States													
Eastern States													
Southern States													
Middle Western States:													
Illinois	$611,000	$272,000	$174,000	$137,000	$202,000	$185,000	$132,000	$130,000	$393,000	$351,000	$129,000	$170,000	$2,886,000
Western States													
Pacific States													
Total United States [b]	611,000	272,000	174,000	137,000	202,000	185,000	132,000	130,000	393,000	351,000	129,000	170,000	2,886,000

1907.

States.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Year.
To—													
New England States													
Eastern States:													
New York									$60,000			$50,000	$110,000
Southern States													
Middle Western States:													
Illinois	$363,100	$176,400	$445,800	$419,400	$391,000	$406,900	$195,700	$339,200	393,500	$372,300	$679,000	543,000	4,725,300
Western States													
Pacific States													
Total United States [b]	363,100	176,400	445,800	419,400	391,000	406,900	195,700	339,200	453,500	372,300	679,000	593,000	4,835,300

1908.

States.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Year.
To—													
New England States													
Eastern States:													
New York					$225,000	$500,000						$250,000	$975,000
Southern States													
Middle Western States:													
Illinois	$761,500	$403,200	$277,000	$273,100	375,700	709,600	$260,500	$250,800	$271,200	$328,300	$199,600	1,653,600	5,764,100
Western States													
Pacific States													
Total United States [b]	761,500	403,200	277,000	273,100	600,700	1,209,600	260,500	250,800	271,200	328,300	199,600	1,903,600	6,739,100

[a] These figures are for only three States of the group—Illinois, Michigan, and Minnesota. They were grouped together in the report.
[b] Exclusive of shipments to points within Wisconsin.

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TABLE 9.—*Movements of cash between different States of the United States, and to and from certain cities, 1905–1908*—Continued.

SOUTHERN STATES.

ARKANSAS.[a]

RECEIPTS OF CASH REPORTED.

1905.

States.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Year.
From—													
New England States													
Eastern States													
Southern States													
Middle Western States:													
Missouri	$25,000					$25,000	$645,000	$70,000		$232,000	$478,000	$120,000	$1,595,000
Western States													
Pacific States													
Total United States[b]	25,000					25,000	645,000	70,000		232,000	478,000	120,000	1,595,000

1906.

From—													
New England States													
Eastern States													
Southern States													
Middle Western States:													
Missouri		$20,000				$10,000	$543,000	$100,000	$26,000	$851,000	$595,000	$775,000	$2,920,000
Western States													
Pacific States													
Total United States[b]		20,000				10,000	543,000	100,000	26,000	851,000	595,000	775,000	2,920,000

1907.

From—													
New England States													
Eastern States:													
New York											$5,000	$6,600	$11,600
Southern States													
Middle Western States:													
Missouri		$40,000				$20,000	$800,000	$175,000	$15,000	$688,500	84,000	165,000	1,987,500
Western States													
Pacific States													
Total United States[b]		40,000				20,000	800,000	175,000	15,000	688,500	89,000	171,600	1,999,100

1908.

From—													
New England States													
Eastern States													
Southern States													
Middle Western States:													
Missouri							$1,183,000	$170,000	$67,000	$820,000	$639,000	$5,000	$2,884,000
Western States													
Pacific States													
Total United States[b]							1,183,000	170,000	67,000	820,000	639,000	5,000	2,884,000

[a] The clearing-house banks of Little Rock were the only banks in the State to report.

[b] Exclusive of receipts from points within Arkansas.

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Federal Reserve Bank of St. Louis

TABLE 9.—*Movements of cash between different States of the United States, and to and from certain cities, 1905–1908*—Continued.

SOUTHERN STATES—Continued.

ARKANSAS—Continued.

SHIPMENTS OF CASH REPORTED.

1905.

States.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Year.
To—													
New England States													
Eastern States													
Southern States													
Middle Western States:													
Missouri	$1,048,000	$293,000	$12,000	$5,000	$431,000	$144,000	$8,000	$117,000	$277,000	.....	$46,000	$95,000	$2,476,000
Western States													
Pacific States													
Total United States [a]	1,048,000	293,000	12,000	5,000	431,000	144,000	8,000	117,000	277,000	.....	46,000	95,000	2,476,000

1906.

To—													
New England States													
Eastern States													
Southern States													
Middle Western States:													
Missouri	$366,000	$10,000	$134,000	$121,000	$282,000	$69,000	$24,000	$11,000	$333,000	$155,000	$86,000	$132,000	$1,723,000
Western States													
Pacific States													
Total United States [a]	366,000	10,000	134,000	121,000	282,000	69,000	24,000	11,000	333,000	155,000	86,000	132,000	1,723,000

1907.

To—													
New England States													
Eastern States													
Southern States													
Middle Western States:													
Missouri	$572,000	$40,000	$49,000	$139,000	$385,000	$84,000	$17,000	$7,000	$230,000	$9,000	.....	$2,000	$1,534,000
Western States													
Pacific States													
Total United States [a]	572,000	40,000	49,000	139,000	385,000	84,000	17,000	7,000	230,000	9,000	.....	2,000	1,534,000

1908.

To—													
New England States													
Eastern States:													
New York	$15,000	$10,000	$10,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	$35,000
Southern States													
Middle Western States:													
Missouri	525,000	445,000	296,000	$511,000	$319,000	$72,000	$15,000	$6,000	$339,000	$2,000	$73,000	$222,000	2,825,000
Western States													
Pacific States													
Total United States [a]	540,000	455,000	306,000	511,000	319,000	72,000	15,000	6,000	339,000	2,000	73,000	222,000	2,860,000

[a] Exclusive of shipments to points within Arkansas.

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TABLE 9.—*Movements of cash between different States of the United States, and to and from certain cities, 1905–1908*—Continued.

SOUTHERN STATES—Continued.

GEORGIA.[a]

RECEIPTS OF CASH REPORTED.

1905.

States.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Year.
From—													
New England States													
Eastern States:													
District of Columbia									$105,000			$45,500	$150,500
New York								$350,000	1,750,000	$700,000			2,800,000
Pennsylvania									210,000				210,000
Total								350,000	2,065,000	700,000		45,500	3,160,500
Southern States:													
Kentucky									105,000				105,000
Louisiana									210,000	280,000			490,000
Total									315,000	280,000			595,000
Middle Western States:													
Ohio									105,000				105,000
Western States													
Pacific States													
Total United States[b]								350,000	2,485,000	980,000		45,500	3,860,500

1906.

States.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Year.
From—													
New England States													
Eastern States:													
District of Columbia	$42,000	$91,000	$70,000	$56,000	$84,000	$42,000	$56,000	$28,000	$49,000	$56,000	$21,000		$595,000
New York								525,000	1,050,000	1,750,000	700,000	$350,000	4,375,000
Total	42,000	91,000	70,000	56,000	84,000	42,000	56,000	553,000	1,099,000	1,806,000	721,000	350,000	4,970,000
Southern States:													
Kentucky										70,000			70,000
Middle Western States:													
Illinois										245,000			245,000
Ohio										350,000			350,000
Total										595,000			595,000
Western States													
Pacific States													
Total United States[b]	42,000	91,000	70,000	56,000	84,000	42,000	56,000	553,000	1,099,000	2,471,000	721,000	350,000	5,635,000

1907.

States.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Year.
From—													
New England States:													
Massachusetts									$700,000				$700,000
Eastern States:													
District of Columbia	$56,000	$56,000	$56,000	$56,000	$56,000	$28,000	$56,000	$56,000	378,000	$84,000		$140,000	1,022,000
New York	350,000						455,000	350,000	2,800,000	2,170,000		350,000	6,475,000
Pennsylvania								350,000					350,000
Total	406,000	56,000	56,000	56,000	56,000	28,000	511,000	756,000	3,178,000	2,254,000		490,000	7,847,000
Southern States													
Middle Western States:													
Ohio								56,000	350,000	17,500			423,500
Western States													
Pacific States													
Total United States[b]	406,000	56,000	56,000	56,000	56,000	28,000	511,000	812,000	4,228,000	2,271,500		490,000	8,970,500

[a] The clearing-house banks of Atlanta were the only banks in the State to report.

[b] Exclusive of receipts from points within Georgia.

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TABLE 9.—*Movements of cash between different States of the United States, and to and from certain cities, 1905–1908*—Continued.

SOUTHERN STATES—Continued.

GEORGIA—Continued.

RECEIPTS OF CASH REPORTED—Continued.

1908.

States.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Year.
From—													
New England States													
Eastern States:													
District of Columbia	$56,000	$56,000	$56,000	$28,000	$56,000	$56,000	$56,000	$28,000	$56,000	$56,000	$56,000	$56,000	$616,000
New York										350,000			350,000
Total	56,000	56,000	56,000	28,000	56,000	56,000	56,000	28,000	56,000	406,000	56,000	56,000	966,000
Southern States													
Middle Western States:													
Ohio									210,000				210,000
Western States													
Pacific States													
Total United States [a]	56,000	56,000	56,000	28,000	56,000	56,000	56,000	28,000	266,000	406,000	56,000	56,000	1,176,000

SHIPMENTS OF CASH REPORTED.

1905.

To—													
New England States													
Eastern States:													
District of Columbia	$483,000		$168,000	$42,000	$105,000		$70,000				$175,000	$245,000	$1,288,000
New York	700,000					$350,000					700,000	350,000	2,100,000
Total	1,183,000		168,000	42,000	105,000	350,000	70,000				875,000	595,000	3,388,000
Southern States													
Middle Western States:													
Ohio					35,000	35,000		$35,000	$35,000	$42,000	42,000		224,000
Western States													
Pacific States													
Total United States [b]	1,183,000		168,000	42,000	140,000	385,000	70,000	35,000	35,000	42,000	917,000	595,000	3,612,000

1906.

To—													
New England States													
Eastern States:													
District of Columbia	$175,000			$175,000	$140,000			$315,000					$805,000
New York	1,757,000	$525,000											2,282,000
Total	1,932,000	525,000		175,000	140,000			315,000					3,087,000
Southern States													
Middle Western States:													
Ohio	49,000	56,000	$84,000	49,000	49,000	$49,000	$56,000	42,000	$49,000	$42,000	$231,000	$49,000	805,000
Western States													
Pacific States													
Total United States [b]	1,981,000	581,000	84,000	224,000	189,000	49,000	56,000	357,000	49,000	42,000	231,000	49,000	3,892,000

[a] Exclusive of receipts from points within Georgia.

[b] Exclusive of shipments to points within Georgia.

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TABLE 9.—*Movements of cash between different States of the United States, and to and from certain cities, 1905–1908*—Continued.

SOUTHERN STATES—Continued.

GEORGIA—Continued.

SHIPMENTS OF CASH REPORTED—Continued.

1907.

States.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Year.
To—													
New England States													
Eastern States:													
District of Columbia	$455,000	$280,000	$28,000		$245,000	$280,000							$1,288,000
New York	350,000											$420,000	770,000
Total	805,000	280,000	28,000		245,000	280,000						420,000	2,058,000
Southern States:													
Alabama							$25,000	$15,000	$30,000	$50,000	$50,000		170,000
Middle Western States:													
Ohio	49,000	56,000	49,000	$49,000	98,000	56,000	49,000		70,000				476,000
Western States													
Pacific States													
Total United States[a]	854,000	336,000	77,000	49,000	343,000	336,000	74,000	15,000	100,000	50,000	50,000	420,000	2,704,000

1908.

To—													
New England States													
Eastern States:													
District of Columbia	$224,000	$210,000		$210,000	$175,000	$175,000	$175,000						$1,169,000
New York	280,000	455,000		700,000	84,000						$350,000		1,869,000
Total	504,000	665,000		910,000	259,000	175,000	175,000				350,000		3,038,000
Southern States													
Middle Western States:													
Ohio	91,000	49,000	$49,000	112,000	126,000	70,000	49,000	$84,000	$70,000	$56,000	77,000	$63,000	896,000
Western States													
Pacific States													
Total United States[a]	595,000	714,000	49,000	1,022,000	385,000	245,000	224,000	84,000	70,000	56,000	427,000	63,000	3,934,000

[a] Exclusive of shipments to points within Georgia.

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Federal Reserve Bank of St. Louis

TABLE 9.—*Movements of cash between different States of the United States, and to and from certain cities, 1905–1908*—Continued.

SOUTHERN STATES—Continued.

KENTUCKY.[a]

SHIPMENTS OF CASH REPORTED.

1905.

States.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Year.
To—													
New England States													
Eastern States:													
District of Columbia	$3,500	$5,500				$7,000	$500		$500				$17,000
Southern States													
Middle Western States:													
Ohio	12,000	11,800	$1,000	$22,500	$10,000	18,500	5,300		5,500	$10,000	$3,000	$21,000	120,600
Western States													
Pacific States													
Total United States[b]	15,500	17,300	1,000	22,500	10,000	25,500	5,800		6,000	10,000	3,000	21,000	137,600

1906.

States.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Year.
To—													
New England States													
Eastern States:													
District of Columbia	$500	$500	$500	$500	$1,500		$500	$1,000	$1,000	$3,000	$2,000	$2,000	$13,000
Southern States													
Middle Western States:													
Ohio	1,800	38,200	110,000	33,500	30,000	$42,500	18,500	16,000	36,500	60,500	28,500	43,000	459,000
Western States													
Pacific States													
Total United States[b]	2,300	38,700	110,500	34,000	31,500	42,500	19,000	17,000	37,500	63,500	30,500	45,000	472,000

1907.

States.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Year.
To—													
New England States													
Eastern States:													
District of Columbia	$3,500	$11,000	$3,500	$3,000	$1,000	$5,000					$1,000		$28,000
Southern States													
Middle Western States:													
Ohio	12,000	540	43,500	82,500	22,100	10,800	$24,222	$12,500	$57,150	$160,400	124,000	$139,000	688,712
Western States													
Pacific States													
Total United States[b]	15,500	11,540	47,000	85,500	23,100	15,800	24,222	12,500	57,150	160,400	125,000	139,000	716,712

1908.

States.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Year.
To—													
New England States													
Eastern States:													
District of Columbia	$11,000	$1,000	$1,000		$1,000	$1,000				$2,000	$1,000		$18,000
New York		30,000	20,000		1,000								51,000
Total	11,000	31,000	21,000		2,000	1,000				2,000	1,000		69,000
Southern States													
Middle Western States:													
Ohio	24,400	32,300	46,000	$102,000	60,000	10,600	$68,900	$51,000	$15,700	51,600	112,650	$9,800	584,950
Western States													
Pacific States													
Total United States[b]	35,400	63,300	67,000	102,000	62,000	11,600	68,900	51,000	15,700	53,600	113,650	9,800	653,950

[a] The clearing-house banks of Lexington, three of which did not make full reports, were the only banks in the State to report. The clearing-house manager estimates that $1,400,000 should be added to the totals for the four years, most of which should be added to the 1905 and 1906 totals. No figures for receipts were reported; clearing-house manager reports that receipts of cash by Lexington banks from points without the State are rare.

[b] Exclusive of shipments to points within Kentucky.

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TABLE 9.—*Movements of cash between different States of the United States, and to and from certain cities, 1905–1908*—Continued.

SOUTHERN STATES—Continued.

VIRGINIA.[a]

SHIPMENTS OF CASH REPORTED.

1905.

States.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Year.
To—													
New England States													
Eastern States:													
District of Columbia		$6,000											$6,000
Maryland	$22,000		$12,000	$13,000	$7,000		$6,000					$25,000	85,000
New York	130,000					$25,000						21,000	176,000
Pennsylvania	56,600	18,600	25,000	10,000	16,000	23,400	23,100	$22,000	$10,000		$140,000	45,000	389,700
Total	208,600	24,600	37,000	23,000	23,000	48,400	29,100	22,000	10,000		140,000	91,000	656,700
Southern States:													
North Carolina	14,400	24,500	82,000	16,000	22,000	21,600	17,900	35,400	146,700	$141,000	157,000	116,500	795,000
Middle Western States													
Western States													
Pacific States													
Total United States[b]	223,000	49,100	119,000	39,000	45,000	70,000	47,000	57,400	156,700	141,000	297,000	207,500	1,451,700

1906.

To—													
New England States													
Eastern States:													
District of Columbia	$6,128											$3,465	$9,593
Maryland			$27,000					$5,000					32,000
New York			2,000										2,000
Pennsylvania	77,000	$45,500	6,000		$20,000	$20,000	$51,500	32,000					252,000
Total	83,128	45,500	35,000		20,000	20,000	51,500	37,000				3,465	295,593
Southern States:													
North Carolina	28,000	33,000	56,000	$86,000	78,000	42,000	46,000	109,000	$197,000	$214,500	$113,000	151,000	1,153,500
South Carolina						3,600	3,000	3,500	3,600	2,700	2,700	3,100	22,200
Total	28,000	33,000	56,000	86,000	78,000	45,600	49,000	112,500	200,600	217,200	115,700	154,100	1,175,700
Middle Western States:													
Illinois											30,000		30,000
Western States													
Pacific States													
Total United States[b]	111,128	78,500	91,000	86,000	98,000	65,600	100,500	149,500	200,600	217,200	145,700	157,565	1,501,293

1907.

To—													
New England States													
Eastern States:													
District of Columbia								$12,690		$45,000		$15,000	$72,690
Maryland							$30,000						30,000
New York	$30,700			$25,000	$59,500		43,000	25,000	$20,000			80,000	283,200
Pennsylvania	20,000	$25,000		20,000	20,000	$40,000		20,000	40,000				185,000
Total	50,700	25,000		45,000	79,500	40,000	73,000	57,690	60,000	45,000		95,000	570,890
Southern States:													
North Carolina	38,800	41,000	$53,000	31,000	59,500	54,000	57,500	141,500	246,500	311,500	$104,300	103,000	1,241,600
South Carolina	3,400	3,900	4,300	4,000	5,700	4,350	4,200	4,400	44,300	25,500	8,500	3,300	115,850
Total	42,200	44,900	57,300	35,000	65,200	58,350	61,700	145,900	290,800	337,000	112,800	106,300	1,357,450
Middle Western States													
Western States													
Pacific States													
Total United States[b]	92,900	69,900	57,300	80,000	144,700	98,350	134,700	203,590	350,800	382,000	112,800	201,300	1,928,340

[a] One Norfolk bank was the only bank in the State to report. No receipts were reported, but the cashier expressed the opinion that about the same amount of currency is received from the South during the summer as is shipped to the South during the winter.

[b] Exclusive of shipments to points within Virginia.

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TABLE 9.—*Movements of cash between different States of the United States, and to and from certain cities, 1905–1908*—Continued.

SOUTHERN STATES—Continued.

VIRGINIA—Continued.

SHIPMENTS OF CASH REPORTED—Continued.

1908.

States.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Year.
To—													
New England States													
Eastern States:													
District of Columbia							$20,000	$4,644	$28,227	$39,817	$21,310	$23,481	$137,479
Maryland				$20,000				14,670					34,670
New York	$35,000	$15,000		18,100									68,100
Pennsylvania	40,000	25,000	$25,000		$22,000	$31,200	47,500	10,800					201,500
Total	75,000	40,000	25,000	38,100	22,000	31,200	67,500	30,114	28,227	39,817	21,310	23,481	441,749
Southern States:													
North Carolina	41,000	13,500	12,500	12,500	32,000	28,500	23,500	120,500	181,000	121,700	102,000	128,000	816,700
South Carolina	3,400	2,700	4,250	5,400	4,300	4,350	5,500	5,300	5,300	3,300	4,400	5,150	53,350
Total	44,400	16,200	16,750	17,900	36,300	32,850	29,000	125,800	186,300	125,000	106,400	133,150	870,050
Middle Western States													
Western States													
Pacific States													
Total United States[a]	119,400	56,200	41,750	56,000	58,300	64,050	96,500	155,914	214,527	164,817	127,710	156,631	1,311,799

[a] Exclusive of shipments to points within Virginia.

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TABLE 9.—*Movements of cash between different States of the United States, and to and from certain cities, 1905–1908*—Continued.

PACIFIC STATES.

CALIFORNIA.[a]

RECEIPTS OF CASH REPORTED.

1906.[b]

States.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Year.
From—													
New England States													
Eastern States:													
District of Columbia					$90,000								$90,000
New York				$1,650,000	2,525,000							$1,250,000	5,425,000
Total				1,650,000	2,615,000							1,250,000	5,515,000
Southern States													
Middle Western States:													
Illinois					50,000								50,000
Western States													
Pacific States:													
Idaho												1,000	1,000
Nevada	$3,000		$1,200		8,000	$17,000		$10,000					39,200
Oregon			2,000										2,000
Total	3,000		3,200		8,000	17,000		10,000				1,000	42,200
Noncontiguous territory:													
Hawaii	5,500	$2,000	1,920			4,351		2,242	$7,600	$5,460	$5,100	5,100	39,273
Total United States [c]	8,500	2,000	5,120	1,650,000	2,673,000	21,351		12,242	7,600	5,460	5,100	1,256,100	5,646,473

1907.

From—													
New England States:													
Massachusetts											$5,000		$5,000
Eastern States:													
New York										$600,000	617,000	$425,000	1,642,000
Southern States													
Middle Western States													
Western States:													
Montana				$2,000	$5,000	$3,000		$12,000	$3,000				25,000
Pacific States:													
Nevada	$8,000	$3,000	$6,000	2,000	10,000	10,000	$4,000	30,000					73,000
Washington											35,000		35,000
Total	8,000	3,000	6,000	2,000	10,000	10,000	4,000	30,000			35,000		108,000
Noncontiguous territory:													
Hawaii	54,300		15,700	36,200	1,600	5,500	15,870	1,500	94,500	148,000	3,000		376,170
Total United States [c]	62,300	3,000	21,700	40,200	16,600	18,500	19,870	43,500	97,500	748,000	660,000	425,000	2,156,170

[a] These figures are based upon the reports of 13 banks in San Francisco—14 banks in 1907—and the clearing-house banks in Oakland, which were the only banks in the State to report.
[b] Figures for California for 1905 are not available.
[c] Exclusive of receipts from points within California.

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TABLE 9.—*Movements of cash between different States of the United States, and to and from certain cities, 1905–1908*—Continued.

PACIFIC STATES—Continued.

CALIFORNIA—Continued.

RECEIPTS OF CASH REPORTED—Continued.

1908.

States.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Year.
From—													
New England States													
Eastern States:													
District of Columbia	$10,000												$10,000
New York	100,000												100,000
Total	110,000												110,000
Southern States													
Middle Western States													
Western States:													
Colorado	50,000												50,000
Montana						$1,000	$6,000	$7,000	$4,000		$3,000	$7,000	28,000
Total	50,000					1,000	6,000	7,000	4,000		3,000	7,000	78,000
Pacific States:													
Arizona	10,000												10,000
Idaho				$1,000		2,000						2,000	5,000
Nevada	20,000	$6,000	$23,000	2,000	$19,000	23,000	2,000		7,000	$4,000	5,000	3,000	114,000
Oregon		32,000	2,000										34,000
Utah				5,000		10,000	5,000						20,000
Washington	28,000	50,000	17,000										95,000
Total	58,000	88,000	42,000	8,000	19,000	35,000	7,000		7,000	4,000	5,000	5,000	278,000
Noncontiguous territory:													
Hawaii		82,500	3,500	9,500	9,100	3,200	7,200	3,400	4,300	2,500			125,200
Total United States[a]	218,000	170,500	45,500	17,500	28,100	39,200	20,200	10,400	15,300	6,500	8,000	12,000	591,200

SHIPMENTS OF CASH REPORTED.[b]

1905.

To—													
New England States													
Eastern States:													
New York			$50,000					$100,000					$150,000
Southern States													
Middle Western States:													
Illinois			21,000										21,000
Missouri			10,000										10,000
Total			31,000										31,000
Western States													
Pacific States													
Total United States[c]			81,000					100,000					181,000

[a] Exclusive of receipts from points within California.
[b] The clearing-house banks of Oakland were the only banks in the State to report shipment of cash for 1905. Records of San Francisco banks for 1905 were destroyed by fire.
[c] Exclusive of shipments to points within California.

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TABLE 9.—*Movements of cash between different States of the United States, and to and from certain cities, 1905–1908*—Continued.

PACIFIC STATES—Continued.

CALIFORNIA—Continued.

SHIPMENTS OF CASH REPORTED—Continued.

1906.[a]

States.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Year.
To—													
New England States													
Eastern States:													
New York	$194,000	$346,600	$333,600	$35,000	$150,000	$1,790,000	$936,000	$323,000	$37,000	$194,000	$163,000	$179,000	$4,681,200
Southern States													
Middle Western States:													
Illinois	15,000	35,000	30,000	10,000		505,000	20,000	145,000	120,000	220,000	185,000	220,000	1,505,000
Missouri				10,000									10,000
Total	15,000	35,000	30,000	20,000		505,000	20,000	145,000	120,000	220,000	185,000	220,000	1,515,000
Western States:													
Colorado						27,250		75,350	19,700	45,700	8,000	24,000	200,000
Montana	20,000	30,000	25,000	20,000	10,000	69,000	31,000	15,000	25,000	5,000	34,000	32,000	316,000
Nebraska						25,000	20,000	15,000		20,000			80,000
New Mexico					24,650	45,450	59,550	54,500	44,790	61,650	64,000	80,000	434,590
Total	20,000	30,000	25,000	20,000	34,650	166,700	110,550	159,850	89,490	132,350	106,000	136,000	1,030,590
Pacific States:													
Arizona						6,200	5,757	3,000	3,000	800		1,000	19,757
Idaho							750	15,200	26,000	51,500	80,000		173,450
Nevada	12,500	12,000	45,000	28,000	23,500	22,300	47,000	60,300	61,500	189,120	139,000	208,000	848,220
Oregon	6,000	11,000	120,000	15,000	11,200	331,828	249,102	699,628	1,260,026	894,740	508,000	132,000	4,238,524
Utah	10,000	15,000	10,000	15,000	30,000	82,511	128,534	46,725	70,462	79,300	124,000	60,000	671,532
Washington	14,000			1,000	85,977	533,526	261,346	210,433	302,014	268,601	237,000	227,000	2,140,897
Total	42,500	38,000	175,000	59,000	150,677	976,365	692,489	1,035,286	1,723,002	1,484,061	1,088,000	628,000	8,092,380
Noncontiguous territory:													
Alaska						100,000		4,794		300			105,094
Hawaii					510	104,010	700	2,300	500		100,000	5,000	213,020
Total					510	204,010	700	7,094	500	300	100,000	5,000	318,114
Total United States[b]	271,500	449,600	563,600	134,000	335,837	3,642,075	1,759,739	1,670,230	1,969,992	2,030,711	1,642,000	1,168,000	15,637,284

[a] These figures are based upon the reports of 12 banks in San Francisco and the clearing-house banks in Oakland.
[b] Exclusive of shipments to points within California.

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TABLE 9.—*Movements of cash between different States of the United States, and to and from certain cities, 1905–1908*—Continued.

PACIFIC STATES—Continued.

CALIFORNIA—Continued.

SHIPMENTS OF CASH REPORTED—Continued.

1907.[a]

States.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Year.
To—													
New England States													
Eastern States:													
New York	$337,000	$502,250	$261,000	$77,000	$126,000	$229,000	$469,000	$405,000	$745,000	$125,000	$57,000		$3,333,250
Southern States													
Middle Western States:													
Illinois	364,700	135,000	165,200	40,000	115,000			45,000	60,000	135,000			1,059,900
Missouri	12,000		15,000										27,000
Total	376,700	135,000	180,200	40,000	115,000			45,000	60,000	135,000			1,086,900
Western States:													
Colorado	17,000	42,000	23,000	46,000	35,000	47,000	32,000		22,000	97,000			361,000
Montana	50,000	38,000	61,000	87,000	42,000	18,000	38,000	47,000	99,000	79,000	10,000	$16,000	585,000
Nebraska	35,000	20,000	20,000						25,000	20,000			120,000
New Mexico	44,000	69,000	75,000	63,000	69,000	29,000	26,000	66,000	47,000	13,000	1,000		502,000
Total	146,000	169,000	179,000	196,000	146,000	94,000	96,000	113,000	193,000	209,000	11,000	16,000	1,568,000
Pacific States:													
Arizona	1,000	1,000	2,000	3,000	2,000		5,000	2,000	2,000	6,000	9,000	7,000	40,000
Idaho		44,000	65,000					59,000	30,000	57,000	15,000		270,000
Nevada	92,000	35,000	85,000	77,000	23,000	62,000	46,000	25,000	90,500	379,000	91,000	82,000	1,087,500
Oregon	49,000	84,000	298,000	314,000	131,000	561,000	335,000	706,000	784,000	678,000	367,000	210,000	4,517,000
Utah	125,500	151,000	62,000	125,000	51,000	45,000	24,000	114,000	92,000	143,000	25,000	21,000	978,500
Washington	50,000	197,000	656,000	901,000	517,000	673,000	331,000	543,000	357,000	680,000	447,000	438,000	5,790,000
Total	317,500	512,000	1,168,000	1,420,000	724,000	1,341,000	741,000	1,449,000	1,355,500	1,943,000	954,000	758,000	12,683,000
Noncontiguous territory:													
Alaska											10,000	5,000	15,000
Total United States[b]	1,177,200	1,318,250	1,788,200	1,733,000	1,111,000	1,664,000	1,306,000	2,012,000	2,353,500	2,412,000	1,032,000	779,000	18,686,150

[a] These figures are based upon the reports of 11 banks in San Francisco and the clearing-house banks in Oakland.
[b] Exclusive of shipments to points within California.

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TABLE 9.—*Movements of cash between different States of the United States, and to and from certain cities, 1905–1908*—Continued.

PACIFIC STATES—Continued.

CALIFORNIA—Continued.

SHIPMENTS OF CASH REPORTED—Continued.

1908.[a]

States.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Year.
To—													
New England States													
Eastern States:													
New York	$1,756,500	$1,169,000	$531,000	$280,500	$703,000	$662,000	$480,000	$327,000	$306,000	$213,000	$203,000	$496,000	$7,127,000
Southern States													
Middle Western States:													
Illinois						35,000	56,850	10,000					101,850
Missouri			10,000										10,000
Total			10,000			35,000	56,850	10,000					111,850
Western States:													
Colorado		20,000	14,000	21,000		10,000							65,000
Montana	17,000	22,000	18,000	39,000	44,000	15,000		5,000	23,000				183,000
Nebraska										10,000	20,000		30,000
New Mexico			25,000		3,000	30,000	24,000	29,000	17,000	48,000	38,000	79,000	293,000
Total	17,000	42,000	57,000	60,000	47,000	55,000	24,000	34,000	40,000	58,000	58,000	79,000	571,000
Pacific States:													
Arizona	3,000	10,000	2,000	3,000	2,000	12,000	5,000	2,000	4,500	12,000	8,500	6,000	70,000
Nevada	31,000	100,000	112,000	103,000	75,000	63,000	52,000	130,000	102,000	94,600	99,000	68,000	1,029,600
Oregon	219,000	57,000	63,500	33,000	21,530	138,000	63,000	74,000	349,000	342,000	117,000	97,300	1,574,330
Utah	33,000	96,000	55,000	60,000	21,000	78,000	44,000	66,000	84,000	107,000	94,000	78,000	816,000
Washington	211,000	179,000	70,000	60,000	43,000	66,000	221,000	165,000	326,000	163,000	110,000	65,000	1,679,000
Total	497,000	442,000	302,500	259,000	162,530	357,000	385,000	437,000	865,500	718,600	428,500	314,300	5,168,930
Total United States[b]	2,270,500	1,653,000	900,500	599,500	912,530	1,109,000	945,850	808,000	1,211,500	989,600	689,500	889,300	12,978,780

[a] These figures are based upon the reports of 13 banks in San Francisco and the clearing-house banks in Oakland.

The clearing-house manager of Los Angeles sends the following figures showing shipments from Los Angeles to eastern points for the year 1908 as a typical year. The manager explains that very little currency is shipped from eastern points to Los Angeles, because tourists bring a great deal of currency to the coast which must be shipped back.

January	$876,850
February	467,643
March	721,000
April	724,000
May	668,516
June	657,500
July	788,500
August	467,100
September	669,650
October	497,600
November	667,500
December	571,795
Year	7,777,654

[b] Exclusive of shipments to points within California.

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TABLE 10.—*Seasonal variations in the demand for money in New York City relative to the demand in the interior, as evidenced by the net interior movement of cash into and out of banks of the city, 1899–1908.*[a]

[Amounts expressed in thousands of dollars.]

Month and week.[b]	1899			1900			1901			1902		
	Into banks.	Out of banks.	Index number.	Into banks.	Out of banks.	Index number.	Into banks.	Out of banks.	Index number.	Into banks.	Out of banks.	Index number.
Jan.— 1	5,068		93.1	6,393		89.7	5,715		79.1	6,252		100.0
2	5,821		100.0	7,188		94.6	5,931		80.6	2,571		64.1
3	4,824		90.9	8,071		100.0	7,865		93.4	3,415		72.3
4	3,275		76.8	7,469		96.3	8,853		100.0	4,663		84.5
Feb.— 5	4,215		85.4	4,913		80.5	5,974		80.8	4,888		86.6
6	2,372		68.6	2,533		65.9	6,318		83.1	1,354		52.2
7		2,114	27.7		1,029	43.9	6,523		84.5		1,209	27.2
8		2,387	25.2		845	45.0	1,623		51.9	1,134		50.0
Mar.— 9	2,333		68.2	1,352		58.6	1,808		53.1	1,148		50.1
10	811		54.4		3,826	26.6	1,193		49.0		2,100	18.5
11	1,267		58.5		1,051	43.7	528		44.6		2,717	12.5
12	1,086		56.9	2,151		63.5	738		46.0		1,503	24.3
Apr.—13		1,167	36.3	1,526		59.6	767		46.2	1,753		56.1
14	1,369		59.4	2,113		63.3		3,418	18.4	1,783		56.4
15	2,087		66.0		2,448	35.1		715	36.4	2,262		61.1
16	3,917		82.6	2,639		66.5	1,459		50.8	2,012		58.6
17	2,422		69.0	5,131		81.9	4,372		70.2	1,595		54.5
May— 18	1,309		58.9	3,483		71.7	2,106		55.1	1,364		52.3
19	1,627		61.8	4,035		75.1	1,083		48.3	1,214		50.8
20	3,394		77.9	2,745		67.1	7,186		88.9	4,081		78.6
21	5,445		96.6	4,387		77.3	4,624		71.9	3,279		70.3
June— 22	3,704		80.7	3,065		69.1	3,057		61.4	315		42.0
23	1,893		64.2	3,192		69.9	2,235		56.0	2,744		65.8
24	1,453		60.2	2,964		68.5	1,176		48.9	2,461		63.0
25		794	39.7	2,685		66.8	3,732		65.9	4,931		87.1
July— 26		1,102	36.9	1,554		59.8	1,095		48.4	1,061		49.4
27	516		51.7	1,657		60.4		1,188	33.2		2,867	11.0
28	2,832		72.8	1,491		59.4	2,472		57.6	4,274		80.7
29	3,246		76.5	2,507		65.7	4,558		71.4	3,848		76.5
30	2,166		66.7	3,113		69.4	3,194		62.4	3,251		70.7
Aug.—31	1,482		60.5	3,191		69.9	2,379		56.9	1,485		53.5
32	2,037		65.5	1,481		59.4	1,153		48.8	1,705		55.6
33	110		48.0	2,388		65.0		477	37.9	726		46.1
34	355		50.2	1,418		59.0		386	38.5		3,994	0.0
Sept.—35		3,387	16.1	2,631		66.4		3,424	18.3		2,893	10.7
36		5,156	0.0		1,207	42.8		1,505	31.1		1,456	24.8
37		4,775	3.5		4,581	22.0		2,294	25.9		1,843	21.0
38		3,273	17.2		6,489	10.2		4,458	11.5		2,885	10.8
39		2,293	26.1		6,011	13.1		4,683	10.0		1,878	20.7
Oct.— 40		2,403	25.1		6,663	9.1		6,181	0.0		2,073	18.7
41		1,612	32.3		8,141	0.0		2,095	27.2		1,953	19.9
42		3,374	16.2		4,375	23.2		2,626	23.6		1,069	28.6
43		1,822	30.4		3,316	29.8		2,695	23.2		1,729	22.1
Nov.—44		2,056	28.2	1,389		58.8	2,845		60.1		2,961	10.1
45		1,793	30.6		1,468	41.2	1,537		51.3	2,333		61.8
46		928	38.5	1,853		61.7	3,202		62.4	1,387		52.5
47	1,466		60.3	1,374		58.7	2,915		60.5	1,041		49.2
Dec.— 48		184	45.3		1,487	41.0	2,093		55.0		1,046	28.8
49		3,272	17.2		2,912	32.3	2,985		61.0	866		47.4
50	5,389		96.1		1,006	44.0		2,926	21.6	2,115		59.6
51		1,318	35.0	2,687		66.8		1,512	31.1	478		43.6
52	3,191		76.0	2,649		66.6	2,862		60.1	2,879		67.0

[a] The figures for amounts were compiled from the Commercial and Financial Chronicle. Index numbers were computed in the following manner: The amount of the largest weekly movement out of banks each year, representing the week of least demand for money in New York City relative to the interior, is designated by an index number of 0; the amount of largest weekly movement into banks each year, representing the week of greatest demand for money in New York City relative to the interior, is designated by an index number of 100, and the other amounts are prorated. The index numbers of the first weeks for the ten years, 1899 to 1908, are then averaged together, likewise those for the second weeks, and so on throughout the year, giving the average index numbers plotted on Chart XXXIV, p. 128. Cf. pp. 13–15, 22.

[b] The schedule of months is based upon a year like 1893, in which January 1st falls upon Sunday. Weekly figures are adjusted to the nearest 52 complete weeks. Cf. p. 13, note (b).

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TABLE 10.—*Seasonal variations in the demand for money in New York City relative to the demand in the interior, as evidenced by the net interior movement of cash into and out of banks of the city, 1899–1908*—Continued.

[Amounts expressed in thousands of dollars.]

Month and week.	1903			1904			1905			1906		
	Into banks.	Out of banks.	Index number.	Into banks.	Out of banks.	Index number.	Into banks.	Out of banks.	Index number.	Into banks.	Out of banks.	Index number.
Jan.— 1	8,646		100.0	6,109		84.8	5,278		75.6	5,351		88.6
2	5,171		79.5	4,534		73.4	9,071		99.6	6,960		94.0
3	5,241		80.2	6,649		88.7	7,500		89.6	6,170		91.4
4	7,883		95.5	7,135		92.1	5,131		74.7	4,740		86.6
Feb.— 5	3,957		72.3	2,793		60.9	9,142		100.0	4,685		86.4
6	1,772		59.4	3,185		63.7	3,277		63.0	2,349		78.5
7	257		50.5	2,418		58.2	2,615		58.8	1,880		76.9
8		2,434	34.7	3,018		62.5	3,119		61.9	3,494		82.4
Mar.— 9	385		51.3	4,129		70.5	2,635		58.9	2,838		80.1
10	1,581		58.4	2,156		56.3	5,122		74.6		351	69.4
11	1,961		60.6	2,446		58.4		989	36.0	2,253		78.2
12	1,432		57.4	1,532		51.8	1,261		50.2	1,788		76.6
Apr.—13	1,022		55.0	2,148		56.3	1,616		52.4		2,777	61.2
14	1,911		60.3	2,333		57.6	2,614		58.8		5,300	52.7
15	2,141		61.7	4,113		70.4	4,446		70.3	3,676		83.1
16	4,161		73.5	6,328		86.4		2,835	24.3		4,150	56.6
17	4,454		75.3	4,562		73.6	3,173		62.3		20,570	1.2
May—18	3,156		67.6	4,911		76.2	2,639		58.9		20,914	0.0
19	3,219		68.0	6,418		87.0	2,579		58.5		2,841	61.0
20	4,406		75.0	7,366		93.9	2,672		59.1		1,649	65.0
21	3,327		68.6	8,225		100.0	2,374		57.2		2,177	63.2
June—22	3,571		70.0	7,691		96.2	3,892		66.8	806		73.3
23	5,423		81.0	6,258		85.9	2,954		60.9	1,113		74.3
24	4,437		75.2	5,468		80.2	2,345		57.1		223	69.8
25	8,612		99.8	2,266		57.1	3,663		65.4	1,552		75.8
July— 26	1,404		57.3	3,832		68.4	3,457		64.1	3,241		81.5
27	3,982		72.5	1,863		54.2	1,645		52.6	130		71.0
28	5,331		80.4	4,239		71.3	1,411		51.2	2,181		77.9
29	4,341		74.6	2,749		60.6	2,598		58.7	4,642		86.2
30	6,741		88.7	3,253		64.2	4,329		69.6	8,722		100.0
Aug.—31	3,424		69.2	2,411		58.1	2,816		60.0	5,191		88.1
32	2,087		61.3	2,169		56.4	3,185		62.4		1,819	64.4
33	2,372		63.0	2,131		56.1		3,961	17.2		5,325	52.6
34	1,109		55.5	3,483		65.9		1,714	31.4		2,517	62.1
Sept.—35		2,611	33.6		891	34.4		4,146	16.1		2,562	61.9
36		395	46.6		3,707	14.1		6,684	0.0		6,235	49.5
37		634	45.3		2,737	21.1		2,775	24.7		2,070	63.6
38		1,851	38.1		5,659	0.0		3,463	20.4		4,560	55.2
39		1,659	39.2		2,809	20.5		2,838	24.3		4,539	55.3
Oct.— 40		2,057	36.9		4,155	10.8		5,226	92.2		5,439	52.2
41		1,534	40.0		2,086	25.7	2,186		56.0		5,392	52.4
42		5,386	17.3		918	34.1		886	36.6		8,279	42.6
43		8,312	0.0	2,292		57.3		659	38.1		7,495	45.3
Nov.—44		5,192	18.4	1,949		54.8		3,267	21.6		2,232	63.0
45		4,334	23.5	2,483		58.6		4,684	12.6		2,801	61.1
46		2,699	33.1	2,231		56.8		1,889	30.3	3,015		80.7
47		1,359	41.0		1,688	28.6	4,847		72.9	2,156		77.8
Dec.—48	1,275		56.5	4,771		75.1	3,232		62.6		1,315	66.1
49	658		52.9	2,831		61.2		1,178	34.8		1,411	65.8
50	2,761		65.3	2,987		62.3		6,165	3.3	4,511		85.8
51	1,921		60.3	2,241		56.9		4,330	14.9		533	68.8
52	2,355		62.9	2,095		55.8		1,127	35.1	3,879		83.7

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TABLE 10.—*Seasonal variations in the demand for money in New York City relative to the demand in the interior, as evidenced by the net interior movement of cash into and out of the banks of the city, 1899–1908*—Continued.

[Amounts expressed in thousands of dollars.]

Month and week.	1907			1908[a]			Month and week.	1907			1908[a]		
	Into banks.	Out of banks.	Index number.	Into banks.	Out of banks.	Index number.		Into banks.	Out of banks.	Index number.	Into banks.	Out of banks.	Index number.
Jan. —1	4,653		90.8	13,375		70.3	July—27	2,162		82.5	6,512		42.0
2	6,664		97.5	12,295		65.8	28	5,896		95.0	4,437		33.5
3	7,408		100.0	20,584		100.0	29	3,172		85.9	5,256		36.8
4	2,731		84.4	17,069		85.5	30	4,291		89.6	8,292		49.4
Feb.— 5	2,512		83.7	4,411		33.4	Aug.—31	2,733		84.4	4,436		33.5
6		1,709	69.6	4,308		32.9	32		1,291	71.0	3,243		28.6
7	1,453		80.2	3,562		29.9	33	1,221		79.4	3,332		28.9
8	1,901		81.7	2,949		27.3	34		4,087	61.7	3,846		31.0
Mar. —9		3,194	64.7	3,358		29.0	Sept.—35	1,539		80.5	973		19.2
10		1,621	69.9	3,079		27.9	36	934		78.4		787	12.0
11		1,181	71.4	4,645		34.3	37		1,412	70.6		2,769	3.8
12	1,798		81.3	5,066		36.1	38		1,609	70.0		92	14.8
Apr.—13		365	74.1	5,469		37.7	39		4,495	60.4		3,688	0.0
14	535		77.1	4,744		34.7	Oct.—40		3,926	62.3		707	12.3
15		1,317	70.9	4,784		34.9	41		4,885	59.1	82		15.5
16		992	72.0	8,313		49.4	42		4,394	60.7	1,163		20.0
17		2,635	66.6	11,284		61.7	43		16,320	21.0	3,206		28.4
May—18		1,913	69.0	9,797		55.6	Nov.—44		17,023	18.6		451	13.3
19	1,529		80.4	10,660		59.1	45		17,400	17.4		528	13.0
20	4,598		90.6	8,262		49.2	46		22,616	0.0	1,140		19.9
21	2,436		83.4	10,370		57.9	47		17,337	17.6	953		19.1
June—22	3,105		85.7	9,414		54.0	Dec.—48		10,577	40.1	1,110		19.8
23	1,516		80.4	7,965		48.0	49		9,024	45.3	2,101		23.9
24	2,710		84.4	10,751		59.5	50		6,800	52.7	4,281		32.8
25	2,277		82.9	7,049		44.2	51		5,200	58.0	6,164		40.6
July—26	3,463		86.9	3,574		29.9	52		2,169	68.1	5,268		36.9

[a] Average figures for the period 1899–1908 are given in Table XI of the Text (p. 125).

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TABLE 11.—*Seasonal variations in the relative demand for money in certain cities as evidenced by transfers of cash to them from New York City by the Treasury of the United States, 1899–1909.*[a]

[Amounts expressed in thousands of dollars.]

Year and month.	Deposits in subtreasury in New York.		Payments made by the subtreasury offices located in—													
			Chicago.		St. Louis.		New Orleans.		Washington.		Baltimore.		Cincinnati.		San Francisco.	
	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.
1899.																
January	713.5	16.6	.....	0.0	.....	0.0	675	28.1	38.5	7.0	.....	.....	.....	.....	.....	.....
February	.....	0.0	.....	0.0	.....	0.0	.....	0.0	.....	0.0	.....	.....	.....	.....	.....	.....
March	550	12.8	.....	0.0	.....	0.0	.....	0.0	550	100.0	.....	.....	.....	.....	.....	.....
April	.....	0.0	.....	0.0	.....	0.0	.....	0.0	.....	0.0	.....	.....	.....	.....	.....	.....
May	.....	0.0	.....	0.0	.....	0.0	.....	0.0	.....	0.0	.....	.....	.....	.....	.....	.....
June	.....	0.0	.....	0.0	.....	0.0	.....	0.0	.....	0.0	.....	.....	.....	.....	.....	.....
July	.....	0.0	.....	0.0	.....	0.0	.....	0.0	.....	0.0	.....	.....	.....	.....	.....	.....
August	850	19.8	600	25.0	.....	0.0	.....	0.0	250	45.5	.....	.....	.....	.....	.....	.....
September	3,675	85.6	1,600	66.7	.....	0.0	2,075	86.5	.....	0.0	.....	.....	.....	.....	.....	.....
October	4,295	100.0	2,400	100.0	.....	0.0	1,895	79.0	.....	0.0	.....	.....	.....	.....	.....	.....
Novembr	2,225	51.8	.....	0.0	.....	0.0	2,225	92.7	.....	0.0	.....	.....	.....	.....	.....	.....
December	2,950	68.7	300	12.5	250	100.0	2,400	100.0	.....	0.0	.....	.....	.....	.....	.....	.....
1900.																
January	.....	0.0	.....	0.0	.....	0.0	.....	0.0	.....	0.0	.....	.....	.....	.....	.....	.....
February	1,500	18.2	1,300	47.3	.....	0.0	200	4.3	.....	0.0	.....	.....	.....	.....	.....	.....
March	600	7.3	600	21.8	.....	0.0	.....	0.0	.....	0.0	.....	.....	.....	.....	.....	.....
April	900	10.9	900	32.7	.....	0.0	.....	0.0	.....	0.0	.....	.....	.....	.....	.....	.....
May	.....	0.0	.....	0.0	.....	0.0	.....	0.0	.....	0.0	.....	.....	.....	.....	.....	.....
June	.....	0.0	.....	0.0	.....	0.0	.....	0.0	.....	0.0	.....	.....	.....	.....	.....	.....
July	150	1.8	.....	0.0	.....	0.0	150	3.2	.....	0.0	.....	.....	.....	.....	.....	.....
August	250	3.0	.....	0.0	.....	0.0	250	5.3	.....	0.0	.....	.....	.....	.....	.....	.....
September	6,585	79.8	600	21.8	1,500	85.7	4,485	95.4	.....	0.0	.....	.....	.....	.....	.....	.....
October	8,251	100.0	2,750	100.0	1,750	100.0	3,551	75.6	200	100.0	.....	.....	.....	.....	.....	.....
November	3,700	44.8	1,000	36.4	100	5.7	2,600	55.3	.....	0.0	.....	.....	.....	.....	.....	.....
December	5,100	61.8	400	14.5	.....	0.0	4,700	100.0	.....	0.0	.....	.....	.....	.....	.....	.....
1901.																
January	.....	0.0	.....	0.0	.....	0.0	.....	0.0	.....	0.0	.....	0.0	.....	0.0	.....	.....
February	.....	0.0	.....	0.0	.....	0.0	.....	0.0	.....	0.0	.....	0.0	.....	0.0	.....	.....
March	425	7.7	200	6.4	.....	0.0	100	2.4	25	12.5	.....	0.0	100	100.0	.....	.....
April	200	3.6	200	6.4	.....	0.0	.....	0.0	.....	0.0	.....	0.0	.....	0.0	.....	.....
May	1,480	26.9	.....	0.0	.....	0.0	1,280	30.6	200	100.0	.....	0.0	.....	0.0	.....	.....
June	470	8.5	.....	0.0	.....	0.0	470	11.2	.....	0.0	.....	0.0	.....	0.0	.....	.....
July	1,325	24.1	900	28.6	.....	0.0	375	9.0	50	25.0	.....	0.0	.....	0.0	.....	.....
August	3,450	62.7	3,150	100.0	.....	0.0	300	7.2	.....	0.0	.....	0.0	.....	0.0	.....	.....
September	4,485	81.5	2,050	65.1	500	100.0	1,805	43.2	100	50.0	30	100.0	.....	0.0	.....	.....
October	3,965	72.0	.....	0.0	300	60.0	3,570	85.4	.....	0.0	25	83.3	70	70.0	.....	.....
November	1,730	31.4	200	6.4	.....	0.0	1,530	36.6	.....	0.0	.....	0.0	.....	0.0	.....	.....
December	5,505	100.0	1,300	41.3	.....	0.0	4,180	100.0	25	12.5	.....	0.0	.....	0.0	.....	.....
1902.																
January	690	8.7	.....	0.0	.....	.....	690	19.7	.....	.....	.....	.....	.....	0.0	.....	.....
February	500	4.8	500	27.8	.....	.....	.....	0.0	.....	.....	.....	.....	.....	0.0	.....	.....
March	700	8.9	500	27.8	.....	.....	.....	0.0	.....	.....	.....	.....	200	57.1	.....	.....
April	350	1.7	.....	0.0	.....	.....	.....	0.0	.....	.....	.....	.....	350	100.0	.....	.....
May	975	14.6	.....	0.0	.....	.....	975	27.8	.....	.....	.....	.....	.....	0.0	.....	.....
June	270	0.0	.....	0.0	.....	.....	270	7.7	.....	.....	.....	.....	.....	0.0	.....	.....
July	2,280	41.6	1,100	61.1	.....	.....	1,180	33.7	.....	.....	.....	.....	.....	0.0	.....	.....
August	2,370	43.5	1,250	69.4	.....	.....	920	26.2	.....	.....	.....	.....	200	57.1	.....	.....
September	5,096	100.0	1,800	100.0	.....	.....	3,296	94.0	.....	.....	.....	.....	.....	0.0	.....	.....
October	3,530	67.6	1,200	66.7	.....	.....	2,330	66.5	.....	.....	.....	.....	.....	0.0	.....	.....
November	2,310	42.3	250	13.9	.....	.....	2,060	58.8	.....	.....	.....	.....	.....	0.0	.....	.....
December	3,605	69.1	100	5.6	.....	.....	3,505	100.0	.....	.....	.....	.....	.....	0.0	.....	.....
1903.																
January	510	2.5	.....	0.0	.....	0.0	510	3.9	.....	0.0	.....	0.0	.....	0.0	.....	.....
February	1,800	16.5	1,000	40.8	.....	0.0	800	7.4	.....	0.0	.....	0.0	.....	0.0	.....	.....
March	600	3.5	100	4.1	.....	0.0	500	3.1	.....	0.0	.....	0.0	.....	0.0	.....	.....
April	280	0.0	.....	0.0	.....	0.0	280	0.0	.....	0.0	.....	0.0	.....	0.0	.....	.....
May	550	2.9	.....	0.0	.....	0.0	350	1.0	200	40.0	.....	0.0	.....	0.0	.....	.....
June	1,324	11.3	.....	0.0	.....	0.0	1,324	14.9	.....	0.0	.....	0.0	.....	0.0	.....	.....
July	555	3.0	100	4.1	.....	0.0	355	1.1	100	20.0	.....	0.0	.....	0.0	.....	.....
August	575	3.2	.....	0.0	.....	0.0	575	4.2	.....	0.0	.....	0.0	.....	0.0	.....	.....
September	3,755	37.7	.....	0.0	.....	0.0	3,755	49.6	.....	0.0	.....	0.0	.....	0.0	.....	.....
October	9,500	100.0	1,650	67.3	3,225	100.0	3,825	50.6	500	100.0	300	100.0	.....	0.0	.....	.....
November	8,370	87.7	2,450	100.0	250	7.8	5,670	76.9	.....	0.0	.....	0.0	.....	0.0	.....	.....
December	7,335	76.5	.....	0.0	.....	0.0	7,285	100.0	.....	0.0	.....	0.0	50	100.0	.....	.....

[a] Figures were furnished by the United States Treasury Department.

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TABLE 11.—*Seasonal variations in the relative demand for money in certain cities as evidenced by transfers of cash to them from New York City by the Treasury of the United States, 1899–1909*—Continued.

[Amounts expressed in thousands of dollars.]

Year and month.	Deposits in subtreasury in New York.		Payments made by the subtreasury offices located in—													
			Chicago.		St. Louis.		New Orleans.		Washington.		Baltimore.		Cincinnati.		San Francisco.	
	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.
1904.[a]																
January	650	9.2	.....	0.0	.....	.....	650	16.6	.....	0.0	.....	0.0	.....	0.0	.....	0.0
February	2,345	33.1	.....	0.0	.....	.....	1,940	49.4	.....	0.0	405	100.0	.....	0.0	.....	0.0
March	600	8.5	300	20.0	.....	.....	300	7.6	.....	0.0	.....	0.0	.....	0.0	.....	0.0
April	100	1.4	.....	0.0	.....	.....	100	2.6	.....	0.0	.....	0.0	.....	0.0	.....	0.0
May	250	3.5	.....	0.0	.....	.....	.....	0.0	.....	0.0	.....	0.0	.....	0.0	250	6.9
June	2,735	38.7	.....	0.0	.....	.....	500	12.7	100	100.0	.....	0.0	.....	0.0	2,135	.....
July	.....	0.0	.....	0.0	.....	.....	.....	0.0	.....	0.0	.....	0.0	.....	0.0	.....	0.0
August	2,000	28.3	1,500	100.0	.....	.....	500	12.7	.....	0.0	.....	0.0	.....	0.0	.....	0.0
September	7,075	100.0	850	56.7	.....	.....	3,925	100.0	.....	0.0	.....	0.0	300	100.0	2,000	55.6
October	2,835	40.1	1,000	66.7	.....	.....	1,185	30.2	50	50.0	100	24.7	.....	0.0	.....	0.0
November	4,530	64.0	400	26.7	.....	.....	2,280	58.1	.....	0.0	.....	0.0	.....	0.0	1,850	51.4
December	4,530	64.0	.....	0.0	.....	.....	930	23.7	.....	0.0	.....	0.0	.....	0.0	3,600	100.0
1905.																
January	1,013	13.7	.....	0.0	.....	0.0	.....	0.0	.....	.....	.....	0.0	.....	0.0	1,013	25.3
February	.....	0.0	.....	0.0	.....	0.0	.....	0.0	.....	.....	.....	0.0	.....	0.0	.....	0.0
March	505	6.9	.....	0.0	.....	0.0	150	5.6	.....	.....	.....	0.0	355	100.0	.....	0.0
April	750	10.2	.....	0.0	.....	0.0	.....	0.0	.....	.....	.....	0.0	.....	0.0	750	18.8
May	4,100	55.6	.....	0.0	.....	0.0	100	3.7	.....	.....	.....	0.0	.....	0.0	4,000	100.0
June	2,700	36.6	.....	0.0	.....	0.0	400	15.0	.....	.....	.....	0.0	.....	0.0	2,300	57.5
July	1,040	14.1	.....	0.0	.....	0.0	1,040	38.9	.....	.....	.....	0.0	.....	0.0	.....	0.0
August	4,995	67.7	3,500	100.0	.....	0.0	1,495	55.9	.....	.....	.....	0.0	.....	0.0	.....	0.0
September	2,000	27.1	.....	0.0	600	75.0	700	26.2	.....	.....	100	100.0	100	28.2	500	12.5
October	4,255	57.7	1,000	28.6	575	71.9	2,380	89.0	.....	.....	.....	0.0	300	84.5	.....	0.0
November	7,375	100.0	500	14.3	800	100.0	2,675	100.0	.....	.....	.....	0.0	.....	0.0	3,400	85.0
December	6,950	94.2	1,500	42.9	.....	0.0	1,450	54.2	.....	.....	.....	0.0	.....	0.0	4,000	100.0
1906.[b]																
January	350	4.8	.....	0.0	.....	0.0	.....	0.0	.....	0.0	.....	.....	350	87.5	.....	0.0
February	.....	0.0	.....	0.0	.....	0.0	.....	0.0	.....	0.0	.....	.....	.....	0.0	.....	0.0
March	900	12.3	.....	0.0	.....	0.0	.....	0.0	.....	0.0	.....	.....	400	100.0	500	7.9
April	3,450	47.0	500	100.0	.....	0.0	900	28.2	300	100.0	.....	.....	.....	0.0	1,750	27.7
May	300	4.1	.....	0.0	.....	0.0	300	9.4	.....	0.0	.....	.....	.....	0.0	.....	0.0
June	200	2.7	.....	0.0	.....	0.0	100	3.1	.....	0.0	.....	.....	.....	0.0	100	1.6
July	1,050	14.3	.....	0.0	.....	0.0	200	6.3	.....	0.0	.....	.....	.....	0.0	850	13.5
August	3,450	47.0	.....	0.0	400	100.0	300	9.4	.....	0.0	.....	.....	.....	0.0	2,750	43.6
September	7,335	100.0	.....	0.0	150	37.5	875	27.4	.....	0.0	.....	.....	.....	0.0	6,310	100.0
October	1,890	25.8	500	100.0	.....	0.0	1,175	36.8	.....	0.0	.....	.....	100	25 0	15	0.2
November	4,265	58.1	.....	0.0	.....	0.0	640	20.1	.....	0.0	.....	.....	.....	0.0	3,075	48.7
December	6,150	83.8	.....	0.0	.....	0.0	3,190	100.0	.....	0.0	.....	.....	.....	0.0	3,610	57.2
1907.[c]																
January	700	1.1	.....	0.0	.....	0.0	200	13.2	.....	0.0	.....	0.0	.....	0.0	500	4.3
February	300	0.0	.....	0.0	.....	0.0	300	19.8	.....	0.0	.....	0.0	.....	0.0	.....	0.0
March	500	0.6	.....	0.0	.....	0.0	200	13.2	300	100.0	.....	0.0	.....	0 0	.....	0.0
April	650	1.0	.....	0.0	.....	0.0	150	9.9	.....	0.0	.....	0.0	.....	0.0	500	4.3
May	3,675	9.7	.....	0.0	.....	0.0	.....	0.0	.....	0.0	.....	0.0	.....	0.0	3,675	31.5
June	1,189.1	2.3	.....	0.0	.....	0.0	.....	0.0	.....	0.0	.....	0.0	.....	0.0	1,189.1	10.2
July	1,500	3.4	.....	0.0	.....	0.0	200	13.2	.....	0.0	.....	0.0	.....	0.0	1,300	11.1
August	2,525	6.4	1,100	7.7	.....	0.0	425	28.1	.....	0.0	.....	0.0	.....	0.0	1,000	8.6
September	1,775	4.2	.....	0.0	450	13.7	1,325	87.5	.....	0.0	.....	0.0	.....	0.0	.....	0.0
October	4,389	11.7	.....	0.0	600	18.2	475	31.4	200	66.7	100	100.0	.....	0.0	3,014	25.9
November	35,192.2	100.0	14,320	100.0	3,289.2	100.0	1,128	74.5	200	66.7	.....	0.0	262.5	100.0	11,659.6	100.0
December	17,269.9	48.6	8,365.9	58.4	2,501.5	76.1	1,513.5	100.0	3	1.0	.....	0.0	128.9	49.1	3,017.5	25.9

[a] The sum of $500,000 was also paid out by the subtreasury at Boston during October. This amount is included only in the figures for the amount deposited in the subtreasury in New York during October.

[b] "At the time of the earthquake in San Francisco in April, 1906, contributions for the relief of San Francisco, as well as moneys withdrawn from eastern correspondents by the banks of San Francisco, were received at all subtreasuries and payments in like amounts were made through the medium of the fund by the mint at San Francisco." The net amount so received and transferred was $37,360,344.44. This amount is not included in the figures for 1906.

[c] In addition the following transfers were made: At Philadelphia, $2,378,000 was paid out by the subtreasury during November and $577,000 during December; at Boston $372,000 was paid out by the subtreasury during November and $200,000 during December; and at Denver $1,582 792 was paid out by the subtreasury during November and $962,600 during December. These amounts are included only in the amounts deposited in the subtreasury in New York.

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TABLE 11.—*Seasonal variations in the relative demand for money in certain cities as evidenced by transfers of cash to them from New York City by the Treasury of the United States, 1899–1909*—Continued.

[Amounts expressed in thousands of dollars.]

Year and month.	Deposits in subtreasury in New York.		Payments made by the subtreasury offices located in—													
			Chicago.		St. Louis.		New Orleans.		Washington.		Baltimore.		Cincinnati.		San Francisco.	
	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.
1908.[a]																
January	291.7	17.1	30	100.0	.....	.....	5	0.7	.....	0.0	5	100.0	.....	.....	251.7	17.4
February	131	7.7	.....	0.0	.....	.....	31	4.4	.....	0.0	.....	0.0	.....	.....	.....	0.0
March	.....	0.0	.....	0.0	.....	.....	.....	0.0	.....	0.0	.....	0.0	.....	.....	.....	0.0
April	1.1	0.1	.....	0.0	.....	.....	.....	0.0	.....	0.0	.....	0.0	.....	.....	1.1	0.1
May	750	43.9	.....	0.0	.....	.....	150	21.4	600	100.0	.....	0.0	.....	.....	.....	0.0
June	355	20.8	.....	0.0	.....	.....	355	50.7	.....	0.0	.....	0.0	.....	.....	.....	0.0
July	.....	0.0	.....	0.0	.....	.....	.....	0.0	.....	0.0	.....	0.0	.....	.....	.....	0.0
August	25	1.5	.....	0.0	.....	.....	25	3.6	.....	0.0	.....	0.0	.....	.....	.....	0.0
September	700	40.9	.....	0.0	.....	.....	700	100.0	.....	0.0	.....	0.0	.....	.....	.....	0.0
October	35	2.1	.....	0.0	.....	.....	35	5.0	.....	0.0	.....	0.0	.....	.....	.....	0.0
November	1,710	100.0	.....	0.0	.....	.....	260	37.1	.....	0.0	.....	0.0	.....	.....	1,450	100.0
December	235	13.7	.....	0.0	.....	.....	235	33.6	.....	0.0	.....	0.0	.....	.....	.....	0.0
1909.[b]																
January	.....	0.0	.....	0.0	.....	.....	.....	0.0	.....	0.0	.....	.....	.....	.....	.....	0.0
February	.....	0.0	.....	0.0	.....	.....	.....	0.0	.....	0.0	.....	.....	.....	.....	.....	0.0
March	.....	0.0	.....	0.0	.....	.....	.....	0.0	.....	0.0	.....	.....	.....	.....	.....	0.0
April	250	6.2	.....	0.0	.....	.....	.....	0.0	.....	0.0	.....	.....	.....	.....	250	6.6
May	500	12.4	.....	0.0	.....	.....	.....	0.0	.....	0.0	.....	.....	.....	.....	500	13.2
June	2,700	67.1	.....	0.0	.....	.....	.....	0.0	450	100.0	.....	.....	.....	.....	2,250	59.2
July	.....	0.0	.....	0.0	.....	.....	.....	0.0	.....	0.0	.....	.....	.....	.....	.....	0.0
August	3,000	74.5	.....	0.0	.....	.....	.....	0.0	.....	0.0	.....	.....	.....	.....	3,000	79.0
September	3,800	94.4	.....	0.0	.....	.....	300	57.1	.....	0.0	.....	.....	.....	.....	3,500	92.1
October	3,277	81.4	.....	0.0	.....	.....	177	33.7	100	22.2	.....	.....	.....	.....	3,000	79.0
November	1,725	42.9	600	100.0	.....	.....	525	100.0	.....	0.0	.....	.....	.....	.....	600	15.8
December	4,025	100.0	.....	0.0	.....	.....	25	4.8	.....	0.0	.....	.....	200	100.0	3,800	100.0

[a] The sum of $100,000 was also paid out by the subtreasury at Denver during November. This amount is included only in the amount deposited in the subtreasury in New York during November.

[b] Average figures by months for the entire period, 1899-1909, are given in Table XII and Chart XXXV of the Text (pp. 130-131).

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APPENDIX H.—DOMESTIC EXCHANGE RATES, 1899–1908.

TABLE 12.—*Seasonal variations in the relative demand for money in certain cities, as evidenced by domestic exchange rates[a] on New York City.*

Month[b] and week.	1899.								
	Chicago.			St. Louis.			New Orleans.		
	Rate.	Index number.		Rate.	Index number.		Rate.	Index number.	
		Rate.[c]	Relative demand for money.[d]		Rate.[c]	Relative demand for money.[d]		Rate.[c]	Relative demand for money.[d]
Jan.— 1	10 cents premium	79.2	20.8	Par	89.3	10.7	$1.25 discount	21.3	78.7
2	25 cents premium	91.7	8.3	Par	89.3	10.7	50 cents discount	53.2	46.8
3	10 cents premium	79.2	20.8	10 cents premium	96.4	3.6	15 cents premium	80.9	19.1
4	Par	70.8	29.2	20 cents discount	75.0	25.0	75 cents discount	42.6	57.4
Feb. — 5	15 cents discount	58.3	41.7	Par	89.3	10.7	75 cents discount	42.6	57.4
6	30 cents discount	45.8	54.2	10 cents discount	82.1	17.9	75 cents discount	42.6	57.4
7	10 cents discount	62.5	37.5	Par	89.3	10.7	50 cents premium	95.7	4.3
8	40 cents discount	37.5	62.5	Par	89.3	10.7	50 cents premium	95.7	4.3
Mar. — 9	50 cents discount	29.2	70.8	25 cents discount	71.4	28.6	60 cents premium	100.0	0.0
10	50 cents discount	29.2	70.8	30 cents discount	67.9	32.1	60 cents premium	100.0	0.0
11	40 cents discount	37.5	62.5	30 cents discount	67.9	32.1	50 cents premium	95.7	4.3
12	40 cents discount	37.5	62.5	50 cents discount	53.6	46.4	50 cents premium	95.7	4.3
Apr.— 13	20 cents discount	54.2	45.8	30 cents discount	67.9	32.1	50 cents premium	95.7	4.3
14	50 cents discount	29.2	70.8	25 cents discount	71.4	28.6	Par	74.5	25.5
15	30 cents discount	45.8	54.2	20 cents discount	75.0	25.0	50 cents discount	53.2	46.8
16	10 cents discount	62.5	37.5	15 cents discount	78.6	21.4	25 cents discount	63.8	36.2
17	5 cents discount	66.7	33.3	Par	89.3	10.7	25 cents discount	63.8	36.2
May —18	Par	70.8	29.2	Par	89.3	10.7	$1 discount	31.9	68.1
19	Par	70.8	29.2	Par	89.3	10.7	$1 discount	31.9	68.1
20	15 cents premium	83.3	16.7	Par	89.3	10.7	$1 discount	31.9	68.1
21	10 cents premium	79.2	20.8	10 cents premium	96.4	3.6	25 cents discount	63.8	36.2
June —22	10 cents discount	62.5	37.5	Par	89.3	10.7	25 cents discount	63.8	36.2
23	20 cents discount	54.2	45.8	25 cents discount	71.4	28.6	25 cents discount	63.8	36.2
24	10 cents discount	62.5	37.5	40 cents discount	60.7	39.3	75 cents discount	42.6	57.4
25	20 cents discount	54.2	45.8	60 cents discount	46.4	53.6	75 cents discount	42.6	57.4
July —26	20 cents discount	54.2	45.8	65 cents discount	42.9	57.1	75 cents discount	42.6	57.4
27	40 cents discount	37.5	62.5	25 cents discount	71.4	28.6	$1 discount	31.9	68.1
28	25 cents discount	50.0	50.0	35 cents discount	64.3	35.7	$1 discount	31.9	68.1
29	30 cents discount	45.8	54.2	Par	89.3	10.7	$1 discount	31.9	68.1
30	25 cents discount	50.0	50.0	10 cents premium	96.4	3.6	15 cents discount	68.1	31.9
Aug. —31	30 cents discount	45.8	54.2	25 cents discount	71.4	28.6	Par	74.5	25.5
32	35 cents discount	41.7	58.3	15 cents discount	78.6	21.4	50 cents discount	53.2	46.8
33	40 cents discount	37.5	62.5	50 cents discount	53.6	46.4	50 cents discount	53.2	46.8
34	50 cents discount	29.2	70.8	50 cents discount	53.6	46.4	50 cents discount	53.2	46.8
Sept.—35	60 cents discount	20.8	79.2	75 cents discount	35.7	64.3	$1.25 discount	21.3	78.7
36	55 cents discount	25.0	75.0	$1.10 discount	10.7	89.3	$1.50 discount	10.6	89.4
37	55 cents discount	25.0	75.0	$1 discount	17.9	82.1	$1.40 discount	14.9	85.1
38	50 cents discount	29.2	70.8	75 cents discount	35.7	64.3	$1.65 discount	4.3	95.7
39	65 cents discount	16.7	83.3	75 cents discount	35.7	64.3	$1.40 discount	14.9	85.1
Oct.— 40	85 cents discount	0.0	100.0	$1 discount	17.9	82.1	$1.25 discount	21.3	78.7
41	80 cents discount	4.2	95.8	$1 discount	17.9	82.1	$1 discount	31.9	68.1
42	80 cents discount	4.2	95.8	$1 discount	17.9	82.1	$1 discount	31.9	68.1
43	60 cents discount	20.8	79.2	$1.25 discount	0.0	100.0	75 cents discount	42.6	57.4
Nov.—44	40 cents discount	37.5	62.5	$1.10 discount	10.7	89.3	$1 discount	31.9	68.1
45	10 cents discount	62.5	37.5	75 cents discount	35.7	64.3	$1.75 discount	0.0	100.0
46	Par	70.8	29.2	75 cents discount	35.7	64.3	$1.40 discount	14.9	85.1
47	20 cents discount	54.2	45.8	75 cents discount	35.7	64.3	$1 discount	31.9	68.1
Dec.—48	40 cents discount	37.5	62.5	85 cents discount	28.6	71.4	$1 discount	31.9	68.1
49	40 cents discount	37.5	62.5	70 cents discount	39.3	60.7	$1.15 discount	25.5	74.5
50	30 cents premium	95.8	4.2	15 cents premium	100.0	0.0	$1 discount	31.9	68.1
51	35 cents premium	100.0	0.0	$1.25 discount	0.0	100.0	90 cents discount	36.2	63.8
52	15 cents premium	83.3	16.7	$1.25 discount	0.0	100.0	75 cents discount	42.6	57.4

[a] The rates were furnished by Mr. Fred I. Kent, vice-president of the Bankers' Trust Company, of New York City. Cf. p. 54.

[b] The schedules of months, unless otherwise designated, are based upon a year (like 1833) in which January 1 falls upon the first day of the week. Cf. p. 13, note (*b*).

[c] In computing the index numbers of rates the selling rate for the maximum week of each year is taken as 100; that for the minimum week is taken as 0, and the other rates are prorated. For example, in 1899 the rate in Chicago for the maximum week, 35 cents premium (fifty-first week), is represented by 100; the rate for the minimum week, 85 cents discount (fortieth week), is represented by 0; a rate of 55 cents discount (thirty-seventh week). is one-fourth of the distance from 85 cents discount to 35 cents premium, and is therefore represented by an index number of 25.0; a par rate (fourth week) is 70.8 per cent of the distance and is therefore represented by 70.8. For a further discussion of this method of computing index numbers, see pp. 13–15.

[d] The index numbers for the relative demand for money are the exact reverse of those for exchange rates, the minimum weekly selling rate for each year representing the dearest money in the respective cities (relative to New York), and therefore the largest relative demand, is taken as 100; the maximum weekly selling rate for each year, representing the cheapest money in the respective cities (relative to New York) and therefore the smallest relative demand, is taken as 0, and the other rates are prorated.

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TABLE 12.—*Seasonal variations in the relative demand for money in certain cities, as evidenced by domestic exchange rates[a] on New York City*—Con.

Month[b] and week.	1900.								
	Chicago.			St. Louis.			New Orleans.		
	Rate.	Index number.		Rate.	Index number.		Rate.	Index number.	
		Rate.[c]	Relative demand for money.[d]		Rate.[c]	Relative demand for money.[d]		Rate.[c]	Relative demand for money.[d]
Jan.— 1	15 cents premium	83.3	16.7	25 cents premium	78.1	21.9	25 cents discount	66.7	33.3
2	20 cents premium	88.9	11.1	50 cents premium	93.7	6.3	25 cents discount	66.7	33.3
3	30 cents premium	100.0	0.0	60 cents premium	100.0	0.0	50 cents discount	50.0	50.0
4	25 cents premium	94.4	5.6	40 cents premium	87.5	12.5	50 cents discount	50.0	50.0
Feb.— 5	20 cents premium	88.9	11.1	20 cents premium	75.0	25.0	Par	83.3	16.7
6	40 cents discount	22.2	77.8	75 cents discount	15.6	84.4	60 cents discount	43.3	56.7
7	30 cents discount	33.3	66.7	90 cents discount	6.2	93.8	75 cents discount	33.3	66.7
8	35 cents discount	27.8	72.2	10 cents discount	56.2	43.8	75 cents discount	33.3	66.7
Mar.— 9	50 cents discount	11.1	88.9	50 cents discount	31.2	68.8	$1 discount	16.7	83.3
10	50 cents discount	11.1	88.9	Par	62.5	37.5	75 cents discount	33.3	66.7
11	35 cents discount	27.8	72.2	25 cents premium	78.1	21.9	25 cents discount	66.7	33.3
12	25 cents discount	38.9	61.1	Par	62.5	37.5	40 cents discount	56.7	43.3
Apr.— 13	10 cents discount	55.6	44.4	Par	62.5	37.5	40 cents discount	56.7	43.3
14	50 cents discount	11.1	88.9	25 cents discount	46.9	53.1	50 cents discount	50.0	50.0
15	35 cents discount	27.8	72.2	35 cents discount	40.6	59.4	15 cents discount	73.3	26.7
16	50 cents discount	11.1	88.9	30 cents discount	43.7	56.3	Par	83.3	16.7
17	30 cents discount	33.3	66.7	25 cents discount	46.9	53.1	Par	83.3	16.7
May— 18	40 cents discount	22.2	77.8	10 cents discount	56.2	43.8	15 cents discount	73.3	26.7
19	35 cents discount	27.8	72.2	Par	62.5	37.5	Par	83.3	16.7
20	Par	66.7	33.3	10 cents premium	68.7	31.3	Par	83.3	16.7
21	5 cents premium	72.2	27.8	50 cents premium	93.7	6.3	25 cents discount	66.7	33.3
June— 22	5 cents premium	72.2	27.8	20 cents premium	75.0	25.0	25 cents discount	66.7	33.3
23	5 cents premium	72.2	27.8	15 cents discount	53.1	46.9	25 cents discount	66.7	33.3
24	10 cents premium	77.8	22.2	10 cents discount	56.2	43.8	25 cents discount	66.7	33.3
25	15 cents premium	83.3	16.7	10 cents premium	68.7	31.3	25 cents discount	66.7	33.3
July— 26	20 cents premium	88.9	11.1	25 cents discount	46.9	53.1	25 cents discount	66.7	33.3
27	10 cents discount	55.6	44.4	20 cents discount	50.0	50.0	75 cents discount	33.3	66.7
28	5 cents discount	61.1	38.9	50 cents discount	31.2	68.8	75 cents discount	33.3	66.7
29	Par	66.7	33.3	20 cents discount	50.0	50.0	50 cents discount	50.0	50.0
30	Par	66.7	33.3	25 cents discount	46.9	53.1	40 cents discount	56.7	43.3
Aug.— 31	10 cents discount	55.6	44.4	15 cents discount	53.1	46.9	25 cents discount	66.7	33.3
32	5 cents discount	61.1	38.9	15 cents discount	53.1	46.9	25 cents premium	100.0	0.0
33	Par	66.7	33.3	25 cents discount	46.9	53.1	50 cents discount	50.0	50.0
34	20 cents discount	44.4	55.6	Par	62.5	37.5	50 cents discount	50.0	50.0
Sept.—35	20 cents discount	44.4	55.6	25 cents discount	46.9	53.1	50 cents discount	50.0	50.0
36	50 cents discount	11.1	88.9	75 cents discount	15.6	84.4	90 cents discount	23.3	76.7
37	50 cents discount	11.1	88.9	75 cents discount	15.6	84.4	$1 discount	16.7	83.3
38	50 cents discount	11.1	88.9	60 cents discount	25.0	75.0	$1 discount	16.7	83.3
39	40 cents discount	22.2	77.8	$1 discount	0.0	100.0	$1.15 discount	6.7	93.3
Oct.— 40	60 cents discount	0.0	100.0	$1 discount	0.0	100.0	$1.25 discount	0.0	100.0
41	45 cents discount	16.7	83.3	90 cents discount	6.2	93.8	$1 discount	16.7	83.3
42	45 cents discount	16.7	83.3	60 cents discount	25.0	75.0	$1 discount	16.7	83.3
43	40 cents discount	22.2	77.8	75 cents discount	15.6	84.4	$1 discount	16.7	83.3
Nov.— 44	40 cents discount	22.2	77.8	75 cents discount	15.6	84.4	75 cents discount	33.3	66.7
45	40 cents discount	22.2	77.8	70 cents discount	18.7	81.3	75 cents discount	33.3	66.7
46	20 cents discount	44.4	55.6	10 cents premium	68.7	31.3	$1 discount	16.7	83.3
47	5 cents discount	61.1	38.9	10 cents discount	56.2	43.8	75 cents discount	33.3	66.7
Dec.— 48	25 cents discount	38.9	61.1	50 cents discount	31.2	68.8	75 cents discount	33.3	66.7
49	20 cents discount	44.4	55.6	70 cents discount	18.7	81.3	$1 discount	16.7	83.3
50	10 cents premium	77.8	22.2	40 cents discount	37.5	62.5	$1 discount	16.7	83.3
51	20 cents premium	88.9	11.1	10 cents discount	56.2	43.8	$1 discount	16.7	83.3
52	20 cents premium	88.9	11.1	25 cents discount	46.9	53.1	50 cents discount	50.0	50.0

a, *b*, *c*, *d*, see corresponding footnotes at beginning of Table, p. 364.

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TABLE 12.—*Seasonal variations in the relative demand for money in certain cities, as evidenced by domestic exchange rates*[a] *on New York City*—Con.

1901.

Chicago.				St. Louis.			New Orleans.			San Francisco.[e]			
		Index number.			Index number.			Index number.				Index number.	
Month[b] and week.	Rate.	Rate.[c]	Relative demand for money.[d]	Rate.	Rate.[c]	Relative demand for money.[d]	Rate.	Rate.[c]	Relative demand for money.[d]	Month[f] and week.	Rate.	Rate.[c]	Relative demand for money.[d]
Jan.— 1	10 cents discount	62.5	37.5	25 cents discount	41.2	58.8	40 cents discount	53.1	46.9	Jan.— 1	$1.10 premium	77.3	22.7
2	10 cents premium	87.5	12.5	10 cents premium	82.4	17.6	Par	78.1	21.9	2	$1.20 premium	81.8	18.2
3	Par	75.0	25.0	15 cents premium	88.2	11.8	10 cents premium	84.4	15.6	3	$1.40 premium	90.9	9.1
4	Par	75.0	25.0	Par	70.6	29.4	10 cents premium	84.4	15.6	4	$1.50 premium	95.5	4.5
Feb.— 5	10 cents discount	62.5	37.5	10 cents discount	58.8	41.2	35 cents premium	100.0	0.0	Feb.— 5	$1.60 premium	100.0	0.0
6	30 cents discount	37.5	62.5	Par	70.6	29.4	25 cents premium	93.7	6.3	6	$1.50 premium	95.5	4.5
7	10 cents discount	62.5	37.5	10 cents discount	58.8	41.2	25 cents discount	62.5	37.5	7	$1.50 premium	95.5	4.5
8	10 cents discount	62.5	37.5	15 cents discount	52.9	47.1	25 cents discount	62.5	37.5	8	$1.50 premium	95.5	4.5
Mar.— 9	35 cents discount	31.2	68.8	10 cents discount	58.8	41.2	40 cents discount	53.1	46.9	Mar.— 9	90 cents premium	68.2	31.8
10	30 cents discount	37.5	62.5	Par	70.6	29.4	75 cents discount	31.2	68.8	10	$1.20 premium	81.8	18.2
11	30 cents discount	37.5	62.5	Par	70.6	29.4	60 cents discount	40.6	59.4	11	$1.10 premium	77.3	22.7
12	50 cents discount	12.5	87.5	15 cents premium	88.2	11.8	50 cents discount	46.9	53.1	12	$1.10 premium	77.3	22.7
Apr.— 13	50 cents discount	12.5	87.5	25 cents discount	41.2	58.8	50 cents discount	46.9	53.1	Apr.— 13	$1.15 premium	79.5	20.5
14	50 cents discount	12.5	87.5	30 cents discount	35.3	64.7	40 cents discount	53.1	46.9	14	$1.15 premium	79.5	20.5
15	50 cents discount	12.5	87.5	45 cents discount	17.6	82.4	25 cents discount	62.5	37.5	15	$1 premium	72.7	27.3
16	Par	75.0	25.0	40 cents discount	23.5	76.5	15 cents discount	68.7	31.3	16	90 cents premium	68.2	31.8
17	15 cents discount	56.2	43.8	20 cents discount	47.1	52.9	Par	78.1	21.9	May— 17	50 cents premium	50.0	50.0
May— 18	10 cents discount	62.5	37.5	10 cents discount	58.8	41.2	50 cents discount	46.9	53.1	18	60 cents premium	54.5	45.5
19	Par	75.0	25.0	Par	70.6	29.4	$1 discount	15.6	84.4	19	90 cents premium	68.2	31.8
20	Par	75.0	25.0	10 cents premium	82.4	17.6	$1 discount	15.6	84.4	20	$1.10 premium	77.3	22.7
21	10 cents premium	87.5	12.5	25 cents premium	100.0	0.0	$1 discount	15.6	84.4	June— 21	80 cents premium	63.6	36.4
June— 22	10 cents premium	87.5	12.5	25 cents premium	100.0	0.0	25 cents discount	62.5	37.5	22	90 cents premium	68.2	31.8
23	5 cents discount	68.7	31.3	25 cents discount	41.2	58.8	25 cents discount	62.5	37.5	23	$1 premium	72.7	27.3
24	5 cents discount	68.7	31.3	20 cents discount	47.1	52.9	25 cents discount	62.5	37.5	24	90 cents premium	68.2	31.8
25	5 cents premium	81.2	18.8	25 cents discount	41.2	58.8	60 cents discount	40.6	59.4	July— 25			
July— 26	15 cents premium	93.7	6.3	10 cents discount	58.8	41.2	60 cents discount	40.6	59.4	26			
27	25 cents discount	43.7	56.3	25 cents discount	41.2	58.8	40 cents discount	53.1	46.9	27			
28	Par	75.0	25.0	15 cents discount	52.9	47.1	40 cents discount	53.1	46.9	28			
29	25 cents discount	43.7	56.3	30 cents discount	35.3	64.7	40 cents discount	53.1	46.9	Aug.—29	60 cents premium	54.5	45.5
30	40 cents discount	25.0	75.0	40 cents discount	23.5	76.5	40 cents discount	53.1	46.9	30	20 cents premium	36.4	63.6
Aug.—31	15 cents discount	56.2	43.8	60 cents discount	0.0	100.0	75 cents discount	31.2	68.8	31	30 cents premium	40.9	59.1
32	30 cents discount	37.5	62.5	40 cents discount	23.5	76.5	50 cents discount	46.9	53.1	32	60 cents premium	54.5	45.5
33	35 cents discount	31.2	68.8	30 cents discount	35.3	64.7	50 cents discount	46.9	53.1	Sept.—33	75 cents premium	61.4	38.6
34	40 cents discount	25.0	75.0	Par	70.6	29.4	50 cents discount	46.9	53.1	34	60 cents premium	54.5	45.5
Sept.—35	60 cents discount	0.0	100.0	10 cents discount	58.8	41.2	50 cents discount	46.9	53.1	35	50 cents premium	50.0	50.0
36	60 cents discount	0.0	100.0	35 cents discount	29.4	70.6	75 cents discount	31.2	68.8	36	40 cents premium	45.5	54.5
37	10 cents discount	62.5	37.5	25 cents discount	41.2	58.8	$1 discount	15.6	84.4	Oct.— 37	10 cents premium	31.8	68.2
38	20 cents discount	50.0	50.0	45 cents discount	17.6	82.4	$1 discount	15.6	84.4	38	20 cents premium	36.4	63.6
39	35 cents discount	31.2	68.8	60 cents discount	0.0	100.0	$1 discount	15.6	84.4	39	50 cents premium	50.0	50.0
Oct.— 40	30 cents discount	37.5	62.5	50 cents discount	11.8	88.2	$1.15 discount	6.2	93.8	40	70 cents premium	59.1	40.9
41	15 cents discount	56.2	43.8	50 cents discount	11.8	88.2	$1.15 discount	6.2	93.8	Nov.—41	60 cents premium	54.5	45.5
42	10 cents discount	62.5	37.5	50 cents discount	11.8	88.2	$1.15 discount	6.2	93.8	42	60 cents premium	54.5	45.5
43	25 cents discount	43.7	56.3	40 cents discount	23.5	76.5	$1.15 discount	6.2	93.8	43	20 cents premium	36.4	63.6
Nov.—44	25 cents discount	43.7	56.3	60 cents discount	0.0	100.0	$1.25 discount	0.0	100.0	44	25 cents discount	15.9	84.1
45	20 cents discount	50.0	50.0	60 cents discount	0.0	100.0	90 cents discount	21.9	78.1	Dec.— 45	30 cents discount	13.6	86.4
46	15 cents discount	56.2	43.8	50 cents discount	11.8	88.2	90 cents discount	21.9	78.1	46	60 cents discount	0.0	100.0
47	10 cents premium	87.5	12.5	15 cents premium	88.2	11.8	90 cents discount	21.9	78.1	47	Par	27.3	72.7
Dec.— 48	10 cents discount	62.5	37.5	25 cents premium	100.0	0.0	85 cents discount	25.0	75.0	48	Par	27.3	72.7
49	50 cents discount	12.5	87.5	20 cents discount	47.1	52.9	85 cents discount	25.0	75.0				
50	40 cents discount	25.0	75.0	50 cents discount	11.8	88.2	50 cents discount	46.9	53.1				
51	10 cents premium	87.5	12.5	10 cents discount	58.8	41.2	$1 discount	15.6	84.4				
52	20 cents premium	100.0	0.0	10 cents discount	58.8	41.2	$1 discount	15.6	84.4				

a, *b*, *c*, *d*, see corresponding footnotes at beginning of Table, p. 364.
e Rates for San Francisco prior to 1901 are not available.
f San Francisco rates were reported according to a calendar schedule of four weeks to the month.

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TABLE 12.—*Seasonal variations in the relative demand for money in certain cities, as evidenced by domestic exchange rates*[a] *on New York City*—Con.

1902.

Chicago.				St. Louis.			New Orleans.			San Francisco.			
		Index number.			Index number.			Index number.				Index number.	
Month[b] and week.	Rate.	Rate.[c]	Relative demand for money.[d]	Rate.	Rate.[c]	Relative demand for money.[d]	Rate.	Rate.[c]	Relative demand for money.[d]	Month[e] and week.	Rate.	Rate.[c]	Relative demand for money.[d]
Jan.— 1	Par	62.5	37.5	Par	66.7	33.3	$1 discount	0.0	100.0	Jan.— 1	Par	35.0	65.0
2	Par	62.5	37.5	10 cents discount	60.0	40.0	$1 discount	0.0	100.0	2	40 cents premium	55.0	45.0
3	Par	62.5	37.5	Par	66.7	33.3	Par	80.0	20.0	3	$1 premium	85.0	15.0
4	30 cents premium	100.0	0.0	15 cents premium	76.7	23.3	Par	80.0	20.0	4	$1.20 premium	95.0	5.0
Feb.— 5	30 cents premium	100.0	0.0	15 cents premium	76.7	23.3	Par	80.0	20.0	Feb.— 5	$1.10 premium	90.0	10.0
6	25 cents premium	93.7	6.3	15 cents premium	76.7	23.3	10 cents premium	88.0	12.0	6	$1.10 premium	90.0	10.0
7	Par	62.5	37.5	Par	66.7	33.3	10 cents premium	88.0	12.0	7	$1.10 premium	90.0	10.0
8	15 cents discount	43.7	56.3	15 cents discount	56.7	43.3	25 cents premium	100.0	0.0	8	$1.10 premium	90.0	10.0
Mar.— 9	50 cents discount	0.0	100.0	10 cents discount	60.0	40.0	25 cents premium	100.0	0.0	Mar.— 9	60 cents premium	65.0	35.0
10	25 cents discount	31.2	68.8	Par	66.7	33.3	10 cents premium	88.0	12.0	10	50 cents discount	10.0	90.0
11	10 cents discount	50.0	50.0	Par	66.7	33.3	10 cents premium	88.0	12.0	11	30 cents discount	20.0	80.0
12	5 cents discount	56.2	43.8	20 cents premium	80.0	20.0	10 cents premium	88.0	12.0	12	Par	35.0	65.0
Apr.— 13	Par	62.5	37.5	20 cents premium	80.0	20.0	10 cents premium	88.0	12.0	Apr.—13	$1.25 premium	97.5	2.5
14	25 cents discount	31.2	68.8	10 cents premium	73.3	26.7	25 cents premium	100.0	0.0	14	$1.25 premium	97.5	2.5
15	20 cents discount	37.5	62.5	Par	66.7	33.3	25 cents premium	100.0	0.0	15	$1.25 premium	97.5	2.5
16	10 cents premium	75.0	25.0	10 cents premium	73.3	26.7	25 cents premium	100.0	0.0	16	$1.30 premium	100.0	0.0
17	15 cents discount	43.7	56.3	Par	66.7	33.3	25 cents premium	100.0	0.0	May—17	$1.25 premium	97.5	2.5
May— 18	20 cents discount	37.5	62.5	50 cents discount	33.3	66.7	40 cents discount	48.0	52.0	18	$1.30 premium	100.0	0.0
19	25 cents discount	31.2	68.8	10 cents discount	60.0	40.0	75 cents discount	20.0	80.0	19	$1.30 premium	100.0	0.0
20	20 cents premium	87.5	12.5	20 cents premium	80.0	20.0	75 cents discount	20.0	80.0	20	$1.25 premium	97.5	2.5
21	20 cents premium	87.5	12.5	50 cents premium	100.0	0.0	75 cents discount	20.0	80.0	June—21	$1 premium	85.0	15.0
June— 22	25 cents premium	93.7	6.3	40 cents premium	93.3	6.7	40 cents discount	48.0	52.0	22	$1.10 premium	90.0	10.0
23	10 cents premium	75.0	25.0	Par	66.7	33.3	10 cents discount	72.0	28.0	23	$1.20 premium	95.0	5.0
24	Par	62.5	37.5	Par	66.7	33.3	Par	80.0	20.0	24	$1.20 premium	95.0	5.0
25	Par	62.5	37.5	20 cents premium	80.0	20.0	40 cents discount	48.0	52.0	July— 25	$1.20 premium	95.0	5.0
July— 26	Par	62.5	37.5	25 cents discount	50.0	50.0	40 cents discount	48.0	52.0	26	$1 premium	85.0	15.0
27	50 cents discount	0.0	100.0	$1 discount	0.0	100.0	75 cents discount	20.0	80.0	27	80 cents premium	75.0	25.0
28	50 cents discount	0.0	100.0	75 cents discount	16.7	83.3	75 cents discount	20.0	80.0	28	50 cents premium	60.0	40.0
29	30 cents discount	25.0	75.0	70 cents discount	20.0	80.0	75 cents discount	20.0	80.0	Aug.—29	40 cents premium	55.0	45.0
30	Par	62.5	37.5	10 cents discount	60.0	40.0	75 cents discount	20.0	80.0	30	30 cents premium	50.0	50.0
Aug.—31	Par	62.5	37.5	10 cents discount	60.0	40.0	75 cents discount	20.0	80.0	31	35 cents premium	52.5	47.5
32	25 cents premium	93.7	6.3	15 cents discount	56.7	43.3	65 cents discount	28.0	72.0	32	20 cents discount	25.0	75.0
33	Par	62.5	37.5	25 cents discount	50.0	50.0	50 cents discount	40.0	60.0	Sept.—33	Par	35.0	65.0
34	20 cents discount	37.5	62.5	30 cents discount	46.7	53.3	50 cents discount	40.0	60.0	34	Par	35.0	65.0
Sept.—35	20 cents discount	37.5	62.5	50 cents discount	33.3	66.7	50 cents discount	40.0	60.0	35	25 cents premium	47.5	52.5
36	25 cents discount	31.2	68.8	75 cents discount	16.7	83.3	85 cents discount	12.0	88.0	36	50 cents discount	10.0	90.0
37	30 cents discount	25.0	75.0	40 cents discount	40.0	60.0	85 cents discount	12.0	88.0	Oct.— 37	60 cents discount	5.0	95.0
38	Par	62.5	37.5	35 cents discount	43.3	56.7	85 cents discount	12.0	88.0	38	40 cents discount	15.0	85.0
39	20 cents discount	37.5	62.5	30 cents discount	46.7	53.3	85 cents discount	12.0	88.0	39	30 cents discount	20.0	80.0
Oct.— 40	15 cents discount	43.7	56.3	30 cents discount	46.7	53.3	$1 discount	0.0	100.0	40	30 cents discount	20.0	80.0
41	40 cents discount	12.5	87.5	30 cents discount	46.7	53.3	$1 discount	0.0	100.0	Nov.—41	40 cents discount	15.0	85.0
42	35 cents discount	18.7	81.3	15 cents discount	56.7	43.3	$1 discount	0.0	100.0	42	70 cents discount	0.0	100.0
43	30 cents discount	25.0	75.0	35 cents discount	43.3	56.7	$1 discount	0.0	100.0	43	70 cents discount	0.0	100.0
Nov.—44	50 cents discount	0.0	100.0	40 cents discount	40.0	60.0	$1 discount	0.0	100.0	44	60 cents discount	5.0	95.0
45	50 cents discount	0.0	100.0	50 cents discount	33.3	66.7	90 cents discount	8.0	92.0	Dec.—45	60 cents discount	5.0	95.0
46	10 cents discount	50.0	50.0	25 cents discount	50.0	50.0	90 cents discount	8.0	92.0	46	40 cents discount	15.0	85.0
47	Par	62.5	37.5	Par	66.7	33.3	90 cents discount	8.0	92.0	47	40 cents discount	15.0	85.0
Dec.— 48	40 cents discount	12.5	87.5	Par	66.7	33.3	90 cents discount	8.0	92.0	48	40 cents discount	15.0	85.0
49	Par	62.5	37.5	Par	66.7	33.3	85 cents discount	12.0	88.0				
50	15 cents premium	81.2	18.8	5 cents premium	70.0	30.0	50 cents discount	40.0	60.0				
51	30 cents premium	100.0	0.0	50 cents premium	100.0	0.0	$1 discount	0.0	100.0				
52	Par	62.5	37.5	20 cents premium	80.0	20.0	$1 discount	0.0	100.0				

a, *b*, *c*, *d*, see corresponding footnotes at beginning of Table, p. 364.
[e] San Francisco rates were reported according to a calendar schedule of four weeks to the month.

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TABLE 12.—*Seasonal variations in the relative demand for money in certain cities, as evidenced by domestic exchange rates*[a] *on New York City*—Con.

1903.

Chicago.				St. Louis.			New Orleans.			San Francisco.			
Month[b] and week.	Rate.	Index number.		Rate.	Index number.		Rate.	Index number.		Month[e] and week.	Rate.	Index number.	
		Rate.[c]	Relative demand for money.[d]		Rate.[c]	Relative demand for money.[d]		Rate.[c]	Relative demand for money.[d]			Rate.[c]	Relative demand for money.[d]
Jan.— 1	10 cents premium	68.4	31.6	25 cents premium	80.0	20.0	$1 discount	9.1	90.9	Jan.— 1	Par	54.2	45.8
2	Par	57.9	42.1	Par	60.0	40.0	75 cents discount	31.8	68.2	2	10 cents premium	58.3	41.7
3	25 cents premium	84.2	15.8	15 cents premium	72.0	28.0	30 cents discount	72.7	27.3	3	60 cents premium	79.2	20.8
4	10 cents premium	68.4	31.6	50 cents discount	20.0	80.0	Par	100.0	0.0	4	$1 premium	95.8	4.2
Feb.— 5	10 cents discount	47.4	52.6	50 cents discount	20.0	80.0	Par	100.0	0.0	Feb.— 5	90 cents premium	91.7	8.3
6	Par	57.9	42.1	15 cents discount	48.0	52.0	Par	100.0	0.0	6	$1 premium	95.8	4.2
7	40 cents discount	15.8	84.2	Par	60.0	40.0	Par	100.0	0.0	7	$1.10 premium	100.0	0.0
8	40 cents discount	15.8	84.2	10 cents discount	52.0	48.0	30 cents discount	72.7	27.3	8	$1 premium	95.8	4.2
Mar.— 9	35 cents discount	21.1	78.9	25 cents discount	40.0	60.0	60 cents discount	45.5	54.5	Mar.— 9	$1 premium	95.8	4.2
10	Par	57.9	42.1	5 cents discount	56.0	44.0	50 cents discount	54.5	45.5	10	$1.10 premium	100.0	0.0
11	Par	57.9	42.1	10 cents premium	68.0	32.0	50 cents discount	54.5	45.5	11	$1.10 premium	100.0	0.0
12	Par	57.9	42.1	5 cents premium	64.0	36.0	60 cents discount	45.5	54.5	12	$1.10 premium	100.0	0.0
Apr.— 13	Par	57.9	42.1	15 cents premium	72.0	28.0	Par	100.0	0.0	Apr.— 13	90 cents premium	91.7	8.3
14	15 cents premium	73.7	26.3	30 cents premium	84.0	16.0	40 cents discount	63.6	36.4	14	$1.10 premium	100.0	0.0
15	20 cents premium	78.9	21.1	Par	60.0	40.0	40 cents discount	63.6	36.4	15	$1.10 premium	100.0	0.0
16	40 cents premium	100.0	0.0	30 cents premium	84.0	16.0	50 cents discount	54.5	45.5	16	90 cents premium	91.7	8.3
17	20 cents premium	78.9	21.1	10 cents premium	68.0	32.0	50 cents discount	54.5	45.5	May— 17	30 cents premium	66.7	33.3
May— 18	Par	57.9	42.1	5 cents premium	64.0	36.0	65 cents discount	40.9	59.1	18	40 cents premium	70.8	29.2
19	15 cents premium	73.7	26.3	Par	60.0	40.0	45 cents discount	59.1	40.9	19	40 cents premium	70.8	29.2
20	40 cents premium	100.0	0.0	25 cents premium	80.0	20.0	45 cents discount	59.1	40.9	20	20 cents discount	45.8	54.2
21	25 cents premium	84.2	15.8	40 cents premium	92.0	8.0	45 cents discount	59.1	40.9	June— 21	$1 discount	12.5	87.5
June— 22	Par	57.9	42.1	25 cents premium	80.0	20.0	90 cents discount	18.2	81.8	22	$1.30 discount	0.0	100.0
23	20 cents premium	78.9	21.1	25 cents premium	80.0	20.0	Par	100.0	0.0	23	40 cents discount	37.5	62.5
24	20 cents premium	78.9	21.1	45 cents premium	96.0	4.0	Par	100.0	0.0	24	Par	54.2	45.8
25	35 cents premium	94.7	5.3	50 cents premium	100.0	0.0	Par	100.0	0.0	July— 25	10 cents discount	50.0	50.0
July— 26	20 cents premium	78.9	21.1	Par	60.0	40.0	Par	100.0	0.0	26	10 cents discount	50.0	50.0
27	30 cents discount	26.3	73.7	15 cents discount	48.0	52.0	85 cents discount	22.7	77.3	27	Par	54.2	45.8
28	10 cents premium	68.4	31.6	5 cents discount	56.0	44.0	60 cents discount	45.5	54.5	28	50 cents premium	75.0	25.0
29	Par	57.9	42.1	25 cents premium	80.0	20.0	Par	100.0	0.0	Aug.—29	60 cents premium	79.2	20.8
30	15 cents discount	42.1	57.9	25 cents premium	80.0	20.0	Par	100.0	0.0	30	50 cents premium	75.0	25.0
Aug.—31	15 cents discount	42.1	57.9	15 cents discount	48.0	52.0	Par	100.0	0.0	31	50 cents premium	75.0	25.0
32	30 cents discount	26.3	73.7	Par	60.0	40.0	Par	100.0	0.0	32	40 cents premium	70.8	29.2
33	10 cents discount	47.4	52.6	5 cents discount	56.0	44.0	75 cents discount	31.8	68.2	Sept.—33	40 cents premium	70.8	29.2
34	10 cents discount	47.4	52.6	10 cents discount	52.0	48.0	75 cents discount	31.8	68.2	34	40 cents premium	70.8	29.2
Sept.—35	40 cents discount	15.8	84.2	10 cents discount	52.0	48.0	75 cents discount	31.8	68.2	35	45 cents premium	72.9	27.1
36	25 cents discount	31.6	68.4	15 cents discount	48.0	52.0	75 cents discount	31.8	68.2	36	40 cents premium	70.8	29.2
37	Par	57.9	42.1	10 cents premium	68.0	32.0	75 cents discount	31.8	68.2	Oct.— 37	40 cents premium	70.8	29.2
38	30 cents discount	26.3	73.7	25 cents discount	40.0	60.0	75 cents discount	31.8	68.2	38	20 cents premium	62.5	37.5
39	20 cents discount	36.8	63.2	25 cents discount	40.0	60.0	75 cents discount	31.8	68.2	39	Par	54.2	45.8
Oct.— 40	10 cents discount	47.4	52.6	15 cents discount	48.0	52.0	$1 discount	9.1	90.9	40	30 cents discount	41.7	58.3
41	5 cents premium	63.2	36.8	30 cents premium	84.0	16.0	$1 discount	9.1	90.9	Nov.—41	40 cents discount	37.5	62.5
42	20 cents discount	36.8	63.2	30 cents discount	36.0	64.0	$1 discount	9.1	90.9	42	40 cents discount	37.5	62.5
43	55 cents discount	0.0	100.0	75 cents discount	0.0	100.0	$1 discount	9.1	90.9	43	50 cents discount	33.3	66.7
Nov.—44	50 cents discount	5.3	94.7	75 cents discount	0.0	100.0	$1 discount	9.1	90.9	44	70 cents discount	25.0	75.0
45	50 cents discount	5.3	94.7	75 cents discount	0.0	100.0	$1.10 discount	0.0	100.0	Dec.—45	50 cents discount	33.3	66.7
46	10 cents discount	47.4	52.6	25 cents discount	40.0	60.0	$1.10 discount	0.0	100.0	46	35 cents premium	68.7	31.3
47	10 cents premium	68.4	31.6	30 cents discount	36.0	64.0	$1.10 discount	0.0	100.0	47	40 cents premium	70.8	29.2
Dec.— 48	5 cents discount	52.6	47.4	30 cents discount	36.0	64.0	$1.10 discount	0.0	100.0	48	40 cents premium	70.8	29.2
49	Par	57.9	42.1	20 cents discount	44.0	56.0	$1.10 discount	0.0	100.0				
50	15 cents premium	73.7	26.3	Par	60.0	40.0	$1.10 discount	0.0	100.0				
51	10 cents premium	68.4	31.6	50 cents discount	20.0	80.0	$1.10 discount	0.0	100.0				
52	20 cents premium	78.9	21.1	40 cents discount	28.0	72.0	Par	100.0	0.0				

a, *b*, *c*, *d*, see corresponding footnotes at beginning of Table, p. 364.
e San Francisco rates were reported according to a calendar schedule of four weeks to the month.

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TABLE 12.—*Seasonal variations in the relative demand for money in certain cities, as evidenced by domestic exchange rates [a] on New York City*—Con.

1904.

Chicago.				St. Louis.			New Orleans.			San Francisco.			
		Index number.			Index number.			Index number.				Index number.	
Month [b] and week.	Rate.	Rate. [c]	Relative demand for money. [d]	Rate.	Rate. [c]	Relative demand. for money. [d]	Rate.	Rate. [c]	Relative demand. for money. [d]	Month [e] and week.	Rate.	Rate. [c]	Relative demand for money. [d]
Jan.— 1	10 cents premium..	61.1	38.9	40 cents discount..	18.2	81.8	Par.....	60.0	40.0	Jan.— 1....	50 cents premium..	57.1	42.9
2	15 cents premium..	66.7	33.3	Par.....	54.5	45.5	Par.....	60.0	40.0	2....	$1 premium.....	85.7	14.3
3	20 cents premium..	72.2	27.8	20 cents premium..	72.7	27.3	Par.....	60.0	40.0	3....	$1.10 premium....	91.4	8.6
4	25 cents premium..	77.8	22.2	30 cents premium..	81.8	18.2	60 cents premium..	100.0	0.0	4....	$1.10 premium....	91.4	8.6
Feb.— 5	Par.....	50.0	50.0	10 cents premium..	63.6	36.4	75 cents discount..	10.0	90.0	Feb.— 5....	$1 premium.....	85.7	14.3
6	10 cents premium..	61.1	38.9	Par.....	54.5	45.5	75 cents discount..	10.0	90.0	6....	90 cents premium..	80.0	20.0
7	Par.....	50.0	50.0	5 cents premium...	59.1	40.9	75 cents discount..	10.0	90.0	7....	$1 premium.....	85.7	14.3
8	15 cents discount..	33.3	66.7	25 cents premium..	77.3	22.7	75 cents discount..	10.0	90.0	8....	$1.20 premium....	97.1	2.9
Mar.— 9	30 cents discount..	16.7	83.3	20 cents premium..	72.7	27.3	25 cents premium..	76.7	23.3	Mar.— 9....	75 cents premium..	71.4	28.6
10	20 cents discount..	27.8	72.2	25 cents premium..	77.3	22.7	15 cents discount..	50.0	50.0	10....	90 cents premium..	80.0	20.0
11	Par.....	50.0	50.0	20 cents premium..	72.7	27.3	15 cents discount..	50.0	50.0	11....	$1.10 premium....	91.4	8.6
12	5 cents premium...	55.6	44.4	20 cents premium..	72.7	27.3	15 cents discount..	50.0	50.0	12....	$1.25 premium....	100.0	0.0
Apr.— 13	10 cents premium..	61.1	38.9	15 cents premium..	68.2	31.8	15 cents discount..	50.0	50.0	Apr.— 13....	$1.20 premium....	97.1	2.9
14	20 cents premium..	72.2	27.8	25 cents premium..	77.3	22.7	15 cents discount..	50.0	50.0	14....	$1.20 premium....	97.1	2.9
15	25 cents premium..	77.8	22.2	30 cents premium..	81.8	18.2	10 cents discount..	53.3	46.7	15....	$1.10 premium....	91.4	8.6
16	20 cents premium..	72.2	27.8	30 cents premium..	81.8	18.2	10 cents discount..	53.3	46.7	16....	75 cents premium..	71.4	28.6
17	20 cents premium..	72.2	27.8	30 cents premium..	81.8	18.2	40 cents discount..	33.3	66.7	May— 17....	50 cents discount..	0.0	100.0
May— 18	25 cents premium..	77.8	22.2	30 cents premium..	81.8	18.2	40 cents discount..	33.3	66.7	18....	40 cents discount..	5.7	94.3
19	25 cents premium..	77.8	22.2	35 cents premium..	86.4	13.6	Par.....	60.0	40.0	19....	20 cents premium..	40.0	60.0
20	40 cents premium..	94.4	5.6	35 cents premium..	86.4	13.6	Par.....	60.0	40.0	20....	30 cents premium..	45.7	54.3
21	45 cents premium..	100.0	0.0	45 cents premium..	95.4	4.6	Par.....	60.0	40.0	June—21....	Par.....	28.6	71.4
June— 22	20 cents premium..	72.2	27.8	45 cents premium..	95.4	4.6	Par.....	60.0	40.0	22....	20 cents discount..	17.1	82.9
23	25 cents premium..	77.8	22.2	35 cents premium..	86.4	13.6	Par.....	60.0	40.0	23....	Par.....	28.6	71.4
24	25 cents premium..	77.8	22.2	40 cents premium..	90.9	9.1	Par.....	60.0	40.0	24....	60 cents premium..	62.9	37.1
25	35 cents premium..	88.9	11.1	50 cents premium..	100.0	0.0	50 cents discount..	26.7	73.3	July— 25....	20 cents premium..	40.0	60.0
July— 26	20 cents premium..	72.2	27.8	45 cents premium..	95.4	4.6	50 cents discount..	26.7	73.3	26....	30 cents premium..	45.7	54.3
27	10 cents premium..	61.1	38.9	15 cents premium..	68.2	31.8	50 cents discount..	26.7	73.3	27....	40 cents premium..	51.4	48.6
28	15 cents premium..	66.7	33.3	25 cents premium..	77.3	22.7	40 cents discount..	33.3	66.7	28....	75 cents premium..	71.4	28.6
29	25 cents premium..	77.8	22.2	30 cents premium..	81.8	18.2	40 cents discount..	33.3	66.7	Aug.—29....	60 cents premium..	62.9	37.1
30	25 cents premium..	77.8	22.2	40 cents premium..	90.9	9.1	40 cents discount..	33.3	66.7	30....	60 cents premium..	62.9	37.1
Aug.—31	25 cents premium..	77.8	22.2	20 cents premium..	72.7	27.3	25 cents discount..	43.3	56.7	31....	40 cents premium..	51.4	48.6
32	20 cents premium..	72.2	27.8	5 cents premium...	59.1	40.9	10 cents discount..	53.3	46.7	32....	40 cents premium..	51.4	48.6
33	15 cents discount..	33.3	66.7	35 cents discount..	22.7	77.3	10 cents discount..	53.3	46.7	Sept.—33....	30 cents premium..	45.7	54.3
34	40 cents discount..	5.6	94.4	50 cents discount..	9.1	90.9	10 cents discount..	53.3	46.7	34....	Par.....	28.6	71.4
Sept.—35	35 cents discount..	11.1	88.9	50 cents discount..	9.1	90.9	10 cents discount..	53.3	46.7	35....	30 cents discount..	11.4	88.6
36	45 cents discount..	0.0	100.0	55 cents discount..	4.5	95.5	50 cents discount..	26.7	73.3	36....	20 cents premium..	40.0	60.0
37	30 cents discount..	16.7	83.3	55 cents discount..	4.5	95.5	75 cents discount..	10.0	90.0	Oct.— 37....	50 cents premium..	57.1	42.9
38	20 cents discount..	27.8	72.2	50 cents discount..	9.1	90.9	75 cents discount..	10.0	90.0	38....	40 cents premium..	51.4	48.6
39	25 cents discount..	22.2	77.8	60 cents discount..	0.0	100.0	75 cents discount..	10.0	90.0	39....	50 cents premium..	57.1	42.9
Oct.— 40	30 cents discount..	16.7	83.3	45 cents discount..	13.6	86.4	90 cents discount..	0.0	100.0	40....	45 cents premium..	54.3	45.7
41	30 cents discount..	16.7	83.3	35 cents discount..	22.7	77.3	80 cents discount..	6.7	93.3	Nov.—41....	50 cents premium..	57.1	42.9
42	15 cents discount..	33.3	66.7	20 cents discount..	36.4	63.6	80 cents discount..	6.7	93.3	42....	Par.....	28.6	71.4
43	10 cents discount..	38.9	61.1	20 cents discount..	36.4	63.6	80 cents discount..	6.7	93.3	43....	40 cents discount..	5.7	94.3
Nov.—44	Par.....	50.0	50.0	20 cents discount..	36.4	63.6	80 cents discount..	6.7	93.3	44....	40 cents discount..	5.7	94.3
45	Par.....	50.0	50.0	15 cents discount..	40.9	59.1	75 cents discount..	10.0	90.0	Dec.— 45....	50 cents discount..	0.0	100.0
46	5 cents premium...	55.4	44.6	7.5 cents premium.	61.4	38.6	75 cents discount..	10.0	90.0	46....	40 cents discount..	5.7	94.3
47	20 cents premium..	72.2	27.8	17.5 cents premium	70.5	29.5	75 cents discount..	10.0	90.0	47....	40 cents discount..	5.7	94.3
Dec.— 48	20 cents premium..	72.2	27.8	27.5 cents premium	79.5	20.5	75 cents discount..	10.0	90.0	48....	30 cents discount..	11.4	88.6
49	20 cents premium..	72.2	27.8	35 cents premium..	86.4	13.6	75 cents discount..	10.0	90.0				
50	20 cents premium..	72.2	27.8	30 cents premium..	81.8	18.2	75 cents discount..	10.0	90.0				
51	10 cents premium..	61.1	38.9	27.5 cents premium	79.5	20.5	75 cents discount..	10.0	90.0				
52	20 cents premium..	72.2	27.8	20 cents premium..	72.7	27.3	50 cents discount..	26.7	73.3				

a, b, c, d, see corresponding footnotes at beginning of Table, p. 364.
[e] San Francisco rates were reported according to a calendar schedule of four weeks to the month.

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TABLE 12.—*Seasonal variations in the relative demand for money in certain cities, as evidenced by domestic exchange rates* [a] *on New York City*—Con.

1905.

Chicago.				St. Louis.			New Orleans.			San Francisco.			
		Index number.			Index number.			Index number.				Index number.	
Month [b] and week.	Rate.	Rate. [c]	Relative demand for money. [d]	Rate.	Rate. [c]	Relative demand for money. [d]	Rate.	Rate. [c]	Relative demand for money. [d]	Month [e] and week.	Rate.	Rate. [c]	Relative demand for money. [d]
Jan.— 1	25 cents premium	93.3	6.7	20 cents premium	76.0	24.0	Par	100.0	0.0	Jan.— 1	20 cents discount	29.4	70.6
2	30 cents premium	100.0	0.0	30 cents premium	84.0	16.0	Par	100.0	0.0	2	10 cents premium	47.1	52.9
3	25 cents premium	93.3	6.7	30 cents premium	84.0	16.0	Par	100.0	0.0	3	40 cents premium	64.7	35.3
4	30 cents premium	100.0	0.0	30 cents premium	84.0	16.0	Par	100.0	0.0	4	50 cents premium	70.6	29.4
Feb.— 5	Par	60.0	40.0	50 cents premium	100.0	0.0	Par	100.0	0.0	Feb.— 5	50 cents premium	70.6	29.4
6	10 cents premium	73.3	26.7	25 cents premium	80.0	20.0	Par	100.0	0.0	6	70 cents premium	82.4	17.6
7	Par	60.0	40.0	25 cents premium	80.0	20.0	Par	100.0	0.0	7	90 cents premium	94.1	5.9
8	5 cents discount	53.3	46.7	40 cents premium	92.0	8.0	40 cents discount	46.7	53.3	8	$1 premium	100.0	0.0
Mar.— 9	10 cents premium	73.3	26.7	30 cents premium	84.0	16.0	40 cents discount	46.7	53.3	Mar.— 9	75 cents premium	85.3	14.7
10	15 cents discount	40.0	60.0	Par	60.0	40.0	Par	100.0	0.0	10	50 cents premium	70.6	29.4
11	20 cents discount	33.3	66.7	25 cents discount	40.0	60.0	Par	100.0	0.0	11	35 cents premium	61.8	38.2
12	20 cents discount	33.3	66.7	40 cents discount	28.0	72.0	Par	100.0	0.0	12	40 cent premium	64.7	35.3
Apr.— 13	Par	60.0	40.0	40 cents discount	28.0	72.0	50 cents discount	33.3	66.7	Apr.—13	30 cents premium	58.8	41.2
14	10 cents discount	46.7	53.3	20 cents discount	44.0	56.0	50 cents discount	33.3	66.7	14	Par	41.2	58.8
15	Par	60.0	40.0	Par	60.0	40.0	50 cents discount	33.3	66.7	15	30 cents discount	23.5	76.5
16	10 cents premium	73.3	26.7	Par	60.0	40.0	50 cents discount	33.3	66.7	16	Par	41.2	58.8
17	15 cents discount	40.0	60.0	30 cents discount	36.0	64.0	50 cents discount	33.3	66.7	May— 17	30 cents discount	23.5	76.5
May— 18	20 cents discount	33.3	66.7	45 cents discount	24.0	76.0	75 cents discount	0.0	100.0	18	20 cents discount	29.4	70.6
19	5 cents discount	57.3	46.7	25 cents discount	40.0	60.0	75 cents discount	0.0	100.0	19	25 cents premium	55.9	44.1
20	Par	60.0	40.0	30 cents premium	84.0	16.0	40 cents discount	46.7	53.3	20	Par	41.2	58.8
21	Par	60.0	40.0	35 cents premium	88.0	12.0	15 cents discount	80.0	20.0	June—21	20 cents discount	29.4	70.6
June— 22	10 cents premium	73.3	26.7	20 cents premium	76.0	24.0	Par	100.0	0.0	22	20 cents premium	52.9	47.1
23	Par	60.0	40.0	25 cents premium	80.0	20.0	Par	100.0	0.0	23	40 cents premium	64.7	35.3
24	Par	60.0	40.0	30 cents premium	84.0	16.0	Par	100.0	0.0	24	50 cents premium	70.6	29.4
25	15 cents premium	80.0	20.0	30 cents premium	84.0	16.0	25 cents discount	66.7	33.3	July— 25	50 cents premium	70.6	29.4
July— 26	25 cents premium	93.3	6.7	Par	60.0	40.0	Par	100.0	0.0	26	35 cents premium	61.8	38.2
27	Par	60.0	40.0	10 cents discount	52.0	48.0	50 cents discount	33.3	66.7	27	50 cents premium	70.6	29.4
28	Par	60.0	40.0	15 cents discount	48.0	52.0	50 cents discount	33.3	66.7	28	Par	41.2	58.8
29	5 cents premium	66.7	33.3	20 cents discount	44.0	56.0	50 cents discount	33.3	66.7	Aug.—29	20 cents discount	29.4	70.6
30	5 cents discount	53.3	46.7	50 cents discount	20.0	80.0	50 cents discount	33.3	66.7	30	Par	41.2	58.8
Aug.— 31	25 cents discount	26.7	73.3	50 cents discount	20.0	80.0	65 cents discount	13.3	86.7	31	Par	41.2	58.8
32	30 cents discount	20.0	80.0	45 cents discount	24.0	76.0	50 cents discount	33.3	66.7	32	10 cents premium	47.1	52.9
33	30 cents discount	20.0	80.0	40 cents discount	28.0	72.0	50 cents discount	33.3	66.7	Sept.—33	20 cents discount	29.4	70.6
34	45 cents discount	0.0	100.0	30 cents discount	36.0	64.0	50 cents discount	33.3	66.7	34	30 cents discount	23.5	76.5
Sept.—35	40 cents discount	6.7	93.3	20 cents discount	44.0	56.0	50 cents discount	33.3	66.7	35	10 cents discount	35.3	64.7
36	20 cents discount	33.3	66.7	20 cents discount	44.0	56.0	65 cents discount	13.3	86.7	36	10 cents discount	35.3	64.7
37	5 cents discount	53.3	46.7	15 cents discount	48.0	52.0	65 cents discount	13.3	86.7	Oct.— 37	20 cents discount	29.4	70.6
38	5 cents discount	53.3	46.7	15 cents discount	48.0	52.0	65 cents discount	13.3	86.7	38	10 cents discount	35.3	64.7
39	20 cents discount	33.3	66.7	25 cents discount	40.0	60.0	65 cents discount	13.3	86.7	39	10 cents discount	35.3	64.7
Oct.— 40	20 cents discount	33.3	66.7	40 cents discount	28.0	72.0	65 cents discount	13.3	86.7	40	Par	41.2	58.8
41	10 cents discount	46.7	53.3	30 cents discount	36.0	64.0	65 cents discount	13.3	86.7	Nov.—41	Par	41.2	58.8
42	Par	60.0	40.0	20 cents discount	44.0	56.0	65 cents discount	13.3	86.7	42	30 cents discount	23.5	76.5
43	10 cents discount	46.7	53.3	40 cents discount	28.0	72.0	15 cents discount	80.0	20.0	43	20 cents discount	29.4	70.6
Nov.—44	15 cents discount	40.0	60.0	60 cents discount	12.0	88.0	75 cents discount	0.0	100.0	44	40 cents discount	17.6	82.4
45	25 cents discount	26.7	73.3	75 cents discount	0.0	100.0	75 cents discount	0.0	100.0	Dec.— 45	40 cents discount	17.6	82.4
46	20 cents discount	33.3	66.7	50 cents discount	20.0	80.0	75 cents discount	0.0	100.0	46	70 cents discount	0.0	100.0
47	20 cents premium	86.7	13.3	15 cents premium	72.0	28.0	75 cents discount	0.0	100.0	47	50 cents discount	11.8	88.2
Dec.— 48	10 cents discount	46.7	53.3	20 cents premium	76.0	24.0	75 cents discount	0.0	100.0	48	60 cents discount	5.9	94.1
49	5 cents premium	66.7	33.3	Par	60.0	40.0	75 cents discount	0.0	100.0				
50	20 cents premium	86.7	13.3	10 cents premium	68.0	32.0	75 cents discount	0.0	100.0				
51	20 cents discount	33.3	66.7	35 cents discount	32.0	68.0	75 cents discount	0.0	100.0				
52	20 cents discount	33.3	66.7	60 cents discount	12.0	88.0	50 cents discount	33.3	66.7				

a, *b*, *c*, *d*, see corresponding footnotes at beginning of Table, p. 364.
[e] San Francisco rates were reported according to a calendar schedule of four weeks to the month.

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TABLE 12.—*Seasonal variations in the relative demand for money in certain cities, as evidenced by domestic exchange rates* [a] *on New York City*—Con.

1906.

Chicago.				St. Louis.			New Orleans.			San Francisco.			
		Index number.			Index number.			Index number.				Index number.	
Month [b] and week.	Rate.	Rate. [c]	Relative demand for money. [d]	Rate.	Rate. [c]	Relative demand for money. [d]	Rate.	Rate. [c]	Relative demand for money. [d]	Month [e] and week.	Rate.	Rate. [c]	Relative demand for money. [d]
Jan.— 1	15 cents premium	100.0	0.0	25 cents discount	44.4	55.6	40 cents discount	48.0	52.0	Jan.— 1	50 cents discount	30.3	69.7
2	10 cents premium	92.3	7.7	5 cents premium	77.8	22.2	20 cents premium	96.0	4.0	2	Par	60.6	39.4
3	40 cents discount	15.4	84.6	5 cents discount	66.7	33.3	25 cents premium	100.0	0.0	3	50 cents premium	90.9	9.1
4	20 cents discount	46.2	53.8	Par	72.2	27.8	50 cents discount	40.0	60.0	4	60 cents premium	97.0	3.0
Feb.— 5	10 cents discount	61.5	38.5	5 cents premium	77.8	22.2	25 cents discount	60.0	40.0	Feb.— 5	65 cents premium	100.0	0.0
6	Par	76.9	23.1	Par	72.2	27.8	25 cents discount	60.0	40.0	6	65 cents premium	100.0	0.0
7	Par	76.9	23.1	5 cents premium	77.8	22.2	25 cents discount	60.0	40.0	7	60 cents premium	97.0	3.0
8	15 cents discount	53.8	46.2	15 cents premium	88.9	11.1	15 cents discount	68.0	32.0	8	60 cents premium	97.0	3.0
Mar.— 9	25 cents discount	38.5	61.5	20 cents discount	50.0	50.0	Par	80.0	20.0	Mar.— 9	50 cents premium	90.9	9.1
10	25 cents discount	38.5	61.5	10 cents discount	61.1	38.9	10 cents premium	88.0	12.0	10	40 cents premium	84.8	15.2
11	10 cents discount	61.5	38.5	5 cents discount	66.7	33.3	10 cents premium	88.0	12.0	11	20 cents discount	48.5	51.5
12	20 cents discount	46.2	53.8	5 cents premium	77.8	22.2	10 cents premium	88.0	12.0	12	30 cents discount	42.4	57.6
Apr.— 13	10 cents discount	61.5	38.5	Par	72.2	27.8	40 cents discount	48.0	52.0	Apr.— 13	50 cents discount	30.3	69.7
14	10 cents discount	61.5	38.5	30 cents discount	38.9	61.1	75 cents discount	20.0	80.0	14	50 cents discount	30.3	69.7
15	Par	76.9	23.1	20 cents discount	50.0	50.0	75 cents discount	20.0	80.0	15	20 cents discount	48.5	51.5
16	10 cents premium	92.3	7.7	25 cents premium	100.0	0.0	75 cents discount	20.0	80.0	16			
17	50 cents discount	0.0	100.0	Par	72.2	27.8	75 cents discount	20.0	80.0	May— 17			
May— 18	Par	76.9	23.1	10 cents premium	83.3	16.7	40 cents discount	48.0	52.0	18			
19	Par	76.9	23.1	15 cents premium	88.9	11.1	40 cents discount	48.0	52.0	19			
20	Par	76.9	23.1	15 cents premium	88.9	11.1	40 cents discount	48.0	52.0	20			
21	5 cents premium	84.6	15.4	5 cents premium	77.8	22.2	40 cents discount	48.0	52.0	June— 21			
June— 22	10 cents discount	61.5	38.5	Par	72.2	27.8	Par	80.0	20.0	22			
23	30 cents discount	30.8	69.2	10 cents discount	61.1	38.9	15 cents discount	68.0	32.0	23			
24	30 cents discount	30.8	69.2	30 cents discount	38.9	61.1	15 cents discount	68.0	32.0	24			
25	Par	76.9	23.1	10 cents discount	61.1	38.9	15 cents discount	68.0	32.0	July— 25	20 cents discount	48.5	51.5
July— 26	Par	76.9	23.1	20 cents premium	94.4	5.6	40 cents discount	48.0	52.0	26	10 cents discount	54.5	45.5
27	40 cents discount	15.4	84.6	20 cents discount	50.0	50.0	40 cents discount	48.0	52.0	27	Par	60.6	39.4
28	35 cents discount	23.1	76.9	25 cents discount	44.4	55.6	40 cents discount	48.0	52.0	28	Par	60.6	39.4
29	5 cents discount	69.2	30.8	10 cents discount	61.1	38.9	40 cents discount	48.0	52.0	Aug.—29	20 cents premium	72.7	27.3
30	5 cents discount	69.2	30.8	35 cents discount	33.3	66.7	Par	80.0	20.0	30	Par	60.6	39.4
Aug.—31	15 cents discount	53.8	46.2	30 cents discount	38.9	61.1	50 cents discount	40.0	60.0	31	Par	60.6	39.4
32	40 cents discount	15.4	84.6	50 cents discount	16.7	83.3	50 cents discount	40.0	60.0	32	30 cents discount	42.4	57.6
33	20 cents discount	46.2	53.8	40 cents discount	27.8	72.2	50 cents discount	40.0	60.0	Sept.—33	40 cents discount	36.4	63.6
34	35 cents discount	23.1	76.9	40 cents discount	27.8	72.2	50 cents discount	40.0	60.0	34	40 cents discount	36.4	63.6
Sept.—35	35 cents discount	23.1	76.9	65 cents discount	0.0	100.0	80 cents discount	16.0	84.0	35	30 cents discount	42.4	57.6
36	40 cents discount	15.4	84.6	60 cents discount	5.6	94.4	50 cents discount	40.0	60.0	36	30 cents discount	42.4	57.6
37	5 cents discount	69.2	30.8	30 cents discount	38.9	61.1	50 cents discount	40.0	60.0	Oct.— 37	10 cents discount	54.5	45.5
38	25 cents discount	38.5	61.5	15 cents discount	55.6	44.4	50 cents discount	40.0	60.0	38	Par	60.6	39.4
39	20 cents discount	46.2	53.8	40 cents discount	27.8	72.2	50 cents discount	40.0	60.0	39	25 cents premium	75.8	24.2
Oct.—40	10 cents discount	61.5	38.5	60 cents discount	5.6	94.4	$1 discount	0.0	100.0	40	40 cents premium	84.8	15.2
41	25 cents discount	38.5	61.5	60 cents discount	5.6	94.4	$1 discount	0.0	100.0	Nov.—41	60 cents premium	97.0	3.0
42	40 cents discount	15.4	84.6	60 cents discount	5.6	94.4	$1 discount	0.0	100.0	42	35 cents premium	81.8	18.2
43	45 cents discount	7.7	92.3	60 cents discount	5.6	94.4	$1 discount	0.0	100.0	43	60 cents discount	24.2	75.8
Nov.—44	40 cents discount	15.4	84.6	55 cents discount	11.1	88.9	$1 discount	0.0	100.0	44	60 cents discount	24.2	75.8
45	5 cents discount	69.2	30.8	40 cents discount	27.8	72.2	$1 discount	0.0	100.0	Dec.— 45	80 cents discount	12.1	87.9
46	Par	76.9	23.1	35 cents discount	33.3	66.7	$1 discount	0.0	100.0	46	60 cents discount	24.2	75.8
47	5 cents discount	69.2	30.8	5 cents premium	77.8	22.2	$1 discount	0.0	100.0	47	80 cents discount	12.1	87.9
Dec.—48	5 cents discount	69.2	30.8	10 cents discount	61.1	38.9	$1 discount	0.0	100.0	48	$1 discount	0.0	100.0
49	20 cents discount	46.2	53.8	45 cents discount	22.2	77.8	$1 discount	0.0	100.0				
50	10 cents discount	61.5	38.5	35 cents discount	33.3	66.7	$1 discount	0.0	100.0				
51	10 cents discount	61.5	38.5	25 cents discount	44.4	55.6	$1 discount	0.0	100.0				
52	10 cents discount	61.5	38.5	5 cents premium	77.8	22.2	$1 discount	0.0	100.0				

a, *b*, *c*, *d*, see corresponding footnotes at beginning of Table, p. 364.
[e] San Francisco rates were reported according to a calendar schedule of four weeks to the month.

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TABLE 12.—*Seasonal variations in the relative demand for money in certain cities, as evidenced by domestic exchange rates [a] on New York City*—Con.

1907.

Chicago.				St. Louis.			New Orleans.			San Francisco.			
		Index number.			Index number.			Index number.				Index number.	
Month [b] and week.	Rate.	Rate. [c]	Relative demand for money. [d]	Rate.	Rate. [c]	Relative demand for money. [d]	Rate.	Rate. [c]	Relative demand for money. [d]	Month [e] and week.	Rate.	Rate. [c]	Relative demand for money. [d]
Jan.— 1	10 cents discount	26.7	73.3	10 cents discount	23.7	76.3	Par	76.9	23.1	Jan.— 1	80 cents discount	82.9	17.1
2	10 cents discount	26.7	73.3	40 cents discount	20.0	80.0	Par	76.9	23.1	2	30 cents premium	92.8	7.2
3	20 cents discount	20.0	80.0	7.5 cents premium	26.0	74.0	Par	76.9	23.1	3	80 cents premium	97.3	2.7
4	15 cents discount	23.3	76.7	5 cents discount	24.4	75.6	Par	76.9	23.1	4	$1 premium	99.1	.9
Feb.— 5	10 cents discount	26.7	73.3	20 cents discount	22.5	77.5	60 cents discount	53.8	46.2	Feb.— 5	$1 premium	99.1	.9
6	5 cents discount	30.0	70.0	20 cents discount	22.5	77.5	75 cents discount	48.1	51.9	6	$1.10 premium	100.0	.0
7	Par	33.3	66.7	5 cents discount	24.4	75.6	75 cents discount	48.1	51.9	7	$1.10 premium	100.0	.0
8	5 cents discount	30.0	70.0	15 cents premium	26.9	73.1	75 cents discount	48.1	51.9	8	$1 premium	99.1	.9
Mar.— 9	20 cents discount	20.0	80.0	Par	25.0	75.0	Par	76.9	23.1	Mar.— 9	75 cents premium	96.8	3.2
10	25 cents discount	16.7	83.3	35 cents discount	20.6	79.4	50 cents discount	57.7	42.3	10	70 cents premium	96.4	3.6
11	15 cents discount	23.3	76.7	35 cents discount	20.6	79.4	75 cents discount	48.1	51.9	11	30 cents discount	87.4	12.6
12	10 cents discount	26.7	73.3	5 cents premium	25.6	74.4	75 cents discount	48.1	51.9	12	50 cents discount	85.6	14.4
Apr.— 13	Par	33.3	66.7	10 cents premium	26.2	73.8	50 cents discount	57.7	42.3	Apr.— 13	30 cents discount	87.4	12.6
14	10 cents discount	26.7	73.3	Par	25.0	75.0	60 cents premium	100.0	.0	14	40 cents discount	86.5	13.5
15	20 cents discount	20.0	80.0	10 cents discount	23.7	76.3	60 cents premium	100.0	.0	15	40 cents discount	86.5	13.5
16	25 cents discount	16.7	83.3	Par	25.0	75.0	50 cents discount	57.7	42.3	16	30 cents discount	87.4	12.6
17	30 cents discount	13.3	86.7	35 cents discount	20.6	79.4	50 cents discount	57.7	42.3	May— 17	40 cents discount	86.5	13.5
May— 18	20 cents discount	20.0	80.0	35 cents discount	20.6	79.4	25 cents discount	67.3	32.7	18	60 cents discount	84.7	15.3
19	Par	33.3	66.7	Par	25.0	75.0	25 cents discount	67.3	32.7	19	40 cents discount	86.5	13.5
20	15 cents premium	43.3	56.7	25 cents premium	28.1	71.9	25 cents discount	67.3	32.7	20	50 cents discount	85.6	14.4
21	15 cents premium	43.3	56.7	40 cents premium	30.0	70.0	25 cents discount	67.3	32.7	June—21	30 cents discount	87.4	12.6
June— 22	10 cents premium	40.0	60.0	25 cents premium	28.1	71.9	25 cents discount	67.3	32.7	22	50 cents discount	85.6	14.4
23	Par	33.3	66.7	10 cents premium	26.2	73.8	15 cents discount	71.2	28.8	23	40 cents discount	86.5	13.5
24	10 cents discount	26.7	73.3	10 cents premium	26.2	73.8	15 cents discount	71.2	28.8	24	70 cents discount	83.8	16.2
25	10 cents discount	26.7	73.3	15 cents premium	26.9	73.1	15 cents discount	71.2	28.8	July— 25	40 cents discount	86.5	13.5
July— 26	10 cents premium	40.0	60.0	20 cents premium	27.5	72.5	15 cents discount	71.2	28.8	26	20 cents discount	88.3	11.7
27	Par	33.3	66.7	5 cents discount	24.4	75.6	25 cents discount	67.3	32.7	27	50 cents premium	94.6	5.4
28	10 cents discount	26.7	73.3	40 cents discount	20.0	80.0	Par	76.9	23.1	28	60 cents premium	95.5	4.5
29	30 cents discount	13.3	86.7	15 cents discount	23.1	76.9	Par	76.9	23.1	Aug.—29	40 cents premium	93.7	6.3
30	30 cents discount	13.3	86.7	40 cents discount	20.0	80.0	Par	76.9	23.1	30	Par	90.1	9.9
Aug.—31	25 cents discount	16.7	83.3	45 cents discount	19.4	80.6	35 cents discount	63.5	36.5	31	Par	90.1	9.9
32	50 cents discount	.0	100.0	45 cents discount	19.4	80.6	35 cents discount	63.5	36.5	32	30 cents discount	87.4	12.6
33	40 cents discount	6.7	93.3	50 cents discount	19.7	81.3	35 cents discount	63.5	36.5	Sept.—33	Par	90.1	9.9
34	50 cents discount	.0	100.0	45 cents discount	19.4	80.6	35 cents discount	63.5	36.5	34	25 cents premium	92.3	7.7
Sept.—35	30 cents discount	13.3	86.7	Par	25.0	75.0	80 cents discount	46.2	53.8	35	Par	90.1	9.9
36	15 cents discount	23.3	76.7	15 cents discount	23.1	76.9	25 cents discount	67.3	32.7	36	Par	90.1	9.9
37	25 cents discount	16.7	83.3	45 cents discount	19.4	80.6	25 cents discount	67.3	32.7	Oct.— 37	20 cents premium	91.9	8.1
38	40 cents discount	6.7	93.3	45 cents discount	19.4	80.6	25 cents discount	67.3	32.7	38	60 cents discount	84.7	15.3
39	50 cents discount	.0	100.0	90 cents discount	13.7	86.3	25 cents discount	67.3	32.7	39	70 cents discount	83.8	16.2
Oct.— 40	25 cents discount	16.7	83.3	75 cents discount	15.6	84.4	75 cents discount	48.1	51.9	40	$10 discount	.0	100.0
41	20 cents discount	20.0	80.0	45 cents discount	19.4	80.6	35 cents discount	63.5	36.5	Nov.—41	$7.50 discount	22.5	77.5
42	20 cents discount	20.0	80.0	60 cents discount	17.5	82.5	35 cents discount	63.5	36.5	42	Unsalable	.....	.....
43	25 cents discount	16.7	83.3	$2 discount	.0	100.0	75 cents discount	48.1	51.9	43	Unsalable	.....	.....
Nov.—44	25 cents discount	16.7	83.3	30 cents discount	21.2	78.8	$1.50 discount	19.2	80.8	44	Unsalable	.....	.....
45	Par	33.3	66.7	$2.50 premium	56.2	43.8	$2 discount	0.0	100.0	Dec.—45	$5 discount	45.0	55.0
46	25 cents premium	50.0	50.0	$4 premium	75.0	25.0	$1.50 discount	19.2	80.8	46	$3.50 discount	58.6	41.4
47	$1 premium	100.0	.0	$6 premium	100.0	.0	$1 discount	38.5	61.5	47	$4 discount	54.0	46.0
Dec.— 48	$1 premium	100.0	.0	$2 premium	50.0	50.0	80 cents discount	46.2	53.8	48	$4 discount	54.0	46.0
49	Par	33.3	66.7	$2 premium	50.0	50.0	40 cents discount	61.5	38.5				
50	Par	33.3	66.7	$4 premium	75.0	25.0	40 cents discount	61.5	38.5				
51	50 cents discount	.0	100.0	$3 premium	62.5	37.5	75 cents discount	48.1	51.9				
52	50 cents discount	.0	100.0	$2 premium	50.0	50.0	85 cents discount	44.2	55.8				

a, b, c, d, see corresponding footnotes at beginning of Table, p. 364.
[e] San Francisco rates were reported according to a calendar schedule of four weeks to the month.

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TABLE 12.—*Seasonal variations in the relative demand for money in certain cities, as evidenced by domestic exchange rates*[a] *on New York City*—Con.

1908.[e]

Chicago.				St. Louis.			New Orleans.			San Francisco.			
Month[b] and week.	Rate.	Index number.		Rate.	Index number.		Rate.	Index number.		Month[f] and week.	Rate.	Index number.	
		Rate.[c]	Relative demand for money.[d]		Rate.[c]	Relative demand for money.[d]		Rate.[c]	Relative demand for money.[d]			Rate.[c]	Relative demand for money.[d]
Jan.— 1	40 cents discount	10.0	90.0	$1 premium	100.0	0.0	75 cents premium	100.0	0.0	Jan.— 1	$2.50 discount	0.0	100.0
2	50 cents discount	0.0	100.0	75 cents discount	12.5	87.5	75 cents premium	100.0	0.0	2	$1.50 discount	27.8	72.2
3	25 cents premium	75.0	25.0	75 cents discount	12.5	87.5	25 cents premium	71.4	28.6	3	85 cents premium	93.1	6.9
4	15 cents premium	65.0	35.0	25 cents discount	37.5	62.5	25 cents premium	71.4	28.6	4	10 cents discount	66.7	33.3
Feb.— 5	25 cents premium	75.0	25.0	$1 discount	0.0	100.0	10 cents premium	62.9	37.1	Feb.— 5	20 cents premium	75.0	25.0
6	Par	50.0	50.0	50 cents discount	25.0	75.0	10 cents premium	62.9	37.1	6	40 cents premium	80.6	19.4
7	Par	50.0	50.0	Par	50.0	50.0	25 cents discount	42.9	57.1	7	$1.10 premium	100.0	0.0
8	20 cents discount	30.0	70.0	Par	50.0	50.0	Par	57.1	42.9	8	30 cents premium	77.8	22.2
Mar.— 9	10 cents discount	40.0	60.0	35 cents premium	67.5	32.5	Par	57.1	42.9	Mar.— 9	20 cents discount	63.9	36.1
10	10 cents premium	60.0	40.0	50 cents premium	75.0	25.0	Par	57.1	42.9	10	30 cents discount	61.1	38.9
11	30 cents premium	80.0	20.0	60 cents premium	80.0	20.0	Par	57.1	42.9	11	20 cents discount	63.9	36.1
12	20 cents premium	70.0	30.0	55 cents premium	77.5	22.5	Par	57.1	42.9	12	40 cents premium	80.6	19.4
Apr.— 13	30 cents premium	80.0	20.0	55 cents premium	77.5	22.5	40 cents discount	34.3	65.7	Apr.—13	50 cents premium	83.3	16.7
14	30 cents premium	80.0	20.0	15 cents premium	57.5	42.5	Par	57.1	42.9	14	10 cents premium	72.2	27.8
15	35 cents premium	85.0	15.0	20 cents premium	60.0	40.0	Par	57.1	42.9	15	Par	69.4	30.6
16	35 cents premium	85.0	15.0	30 cents premium	65.0	35.0	50 cents premium	85.7	14.3	16	10 cents discount	66.7	33.3
17	30 cents premium	80.0	20.0	55 cents premium	77.5	22.5	50 cents premium	85.7	14.3	May—17	10 cents discount	66.7	33.3
May— 18	50 cents premium	100.0	0.0	60 cents premium	80.0	20.0	Par	57.1	42.9	18	Par	69.4	30.6
19	50 cents premium	100.0	0.0	60 cents premium	80.0	20.0	Par	57.1	42.9	19	40 cents premium	80.6	19.4
20	30 cents premium	80.0	20.0	35 cents premium	67.5	32.5	25 cents discount	42.9	57.1	20	60 cents premium	86.1	13.9
21	25 cents premium	75.0	25.0	50 cents premium	75.0	25.0	25 cents discount	42.9	57.1	June—21	60 cents premium	86.1	13.9
June— 22	40 cents premium	90.0	10.0	40 cents premium	70.0	30.0	30 cents premium	74.3	25.7	22	50 cents premium	83.3	16.7
23	45 cents premium	95.0	5.0	50 cents premium	75.0	25.0	30 cents premium	74.3	25.7	23	80 cents premium	91.7	8.3
24	40 cents premium	90.0	10.0	55 cents premium	77.5	22.5	30 cents premium	74.3	25.7	24	90 cents premium	94.4	5.6
25	30 cents premium	80.0	20.0	40 cents premium	70.0	30.0	25 cents discount	42.9	57.1	July—25	70 cents premium	88.9	11.1
July— 26	25 cents premium	75.0	25.0	15 cents premium	57.5	42.5	25 cents discount	42.9	57.1	26	50 cents premium	83.3	16.7
27	20 cents premium	70.0	30.0	25 cents premium	62.5	37.5	25 cents discount	42.9	57.1	27	70 cents premium	88.9	11.1
28	25 cents premium	75.0	25.0	20 cents premium	60.0	40.0	25 cents discount	42.9	57.1	28	25 cents premium	76.4	23.6
29	10 cents premium	60.0	40.0	Par	50.0	50.0	25 cents discount	42.9	57.1	Aug.—29	80 cents premium	91.7	8.3
30	10 cents discount	40.0	60.0	12.5 cents discount	44.0	56.0	Par	57.1	42.9	30	70 cents premium	88.9	11.1
Aug.—31	Par	50.0	50.0	15 cents discount	42.5	57.5	Par	57.1	42.9	31	80 cents premium	91.7	8.3
32	Par	50.0	50.0	15 cents discount	42.5	57.5	Par	57.1	42.9	32	30 cents premium	77.8	22.2
33	Par	50.0	50.0	15 cents discount	42.5	57.5	Par	57.1	42.9	Sept.—33	Par	69.4	30.6
34	35 cents discount	15.0	85.0	15 cents discount	42.5	57.5	Par	57.1	42.9	34	Par	69.4	30.6
Sept.—35	35 cents discount	15.0	85.0	15 cents discount	42.5	57.5	25 cents discount	42.9	57.1	35	20 cents discount	63.9	36.1
36	30 cents discount	20.0	80.0	20 cents discount	40.0	60.0	25 cents discount	42.9	57.1	36	20 cents premium	75.0	25.0
37	40 cents discount	10.0	90.0	30 cents discount	35.0	65.0	80 cents discount	11.4	88.6	Oct.— 37	50 cents premium	83.3	16.7
38	20 cents discount	30.0	70.0	25 cents discount	37.5	62.5	80 cents discount	11.4	88.6	38	Par	69.4	30.6
39	35 cents discount	15.0	85.0	50 cents discount	25.0	75.0	80 cents discount	11.4	88.6	39	Par	69.4	30.6
Oct.— 40	35 cents discount	15.0	85.0	25 cents discount	37.5	62.5	60 cents discount	22.9	77.1	40	Par	69.4	30.6
41	35 cents discount	15.0	85.0	55 cents discount	22.5	77.5	60 cents discount	22.9	77.1	Nov.—41	20 cents discount	63.9	36.1
42	10 cents discount	40.0	60.0	35 cents discount	32.5	67.5	60 cents discount	22.9	77.1	42	30 cents discount	61.1	38.9
43	10 cents discount	40.0	60.0	55 cents discount	22.5	77.5	60 cents discount	22.9	77.1	43	20 cents discount	63.9	36.1
Nov.—44	5 cents discount	45.0	55.0	80 cents discount	10.0	90.0	$1 discount	0.0	100.0	44	30 cents discount	61.1	38.9
45	Par	50.0	50.0	55 cents discount	22.5	77.5	$1 discount	0.0	100.0	Dec.—45	30 cents discount	61.1	38.9
46	Par	50.0	50.0	45 cents discount	27.5	72.5	$1 discount	0.0	100.0	46	25 cents discount	62.5	37 5
47	Par	50.0	50.0	5 cents discount	47.5	52.5	$1 discount	0.0	100.0	47	20 cents discount	63.9	36.1
Dec.— 48	10 cents discount	40.0	60.0	25 cents discount	37.5	62.5	25 cents discount	42.9	57.1	48	30 cents premium	77.8	22.2
49	10 cents discount	40.0	60.0	30 cents discount	34.5	65.5	40 cents discount	34.3	65.7				
50	10 cents discount	40.0	60.0	15 cents discount	42.5	57.5	40 cents discount	34.3	65.7				
51	Par	50.0	50.0	5 cents discount	47.5	52.5	40 cents discount	34.3	65.7				
52	20 cents premium	70.0	30.0	5 cents discount	47.5	52.5	50 cents discount	28.6	71.4				

a, *b*, *c*, *d*, see corresponding footnotes at beginning of Table, p. 364.
e The average figures for the periods ending 1908 are given in Table X of the Text (pp. 94–95).
f San Francisco rates were reported according to a calendar schedule of four weeks to the month.

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Appendix I.—Foreign Exchange.

Table 13.—*Seasonal variations in the relative demand for money as evidenced by exchange rates[a] in New York City on London, 1890–1908.*

Month[b] and week.	1890.			1891.			1892.			1893.			1894.		
	Rate.	Index number.[c]		Rate.	Index number.[c]		Rate.	Index number.[c]		Rate.	Index number.[c]		Rate.	Index number.[c]	
		Exchange rate.	Relative demand for money.		Exchange rate.	Relative demand for money.		Exchange rate.	Relative demand for money.		Exchange rate.	Relative demand for money.		Exchange rate.	Relative demand for money.
Jan.— 1	$4.8450	41.2	58.8	$4.8550	27.3	72.7	$4.8500	0.0	100.0	$4.8850	78.6	21.4	$4.8650	0.0	100.0
2	4.8650	64.7	35.3	4.8650	45.4	54.6	4.8550	11.1	88.9	4.8850	78.6	21.4	4.8700	16.7	83.3
3	4.8700	70.6	29.4	4.8750	63.6	36.4	4.8550	11.1	88.9	4.8900	85.7	14.3	4.8750	33.3	66.7
4	4.8800	82.4	17.6	4.8800	72.7	27.3	4.8650	33.3	66.7	4.8850	78.6	21.4	4.8750	33.3	66.7
Feb.— 5	4.8800	82.4	17.6	4.8800	72.7	27.3	4.8700	44.4	55.6	4.8800	71.4	28.6	4.8750	33.3	66.7
6	4.8750	76.5	23.5	4.8800	72.7	27.3	4.8750	55.6	44.4	4.8800	71.4	28.6	4.8750	33.3	66.7
7	4.8700	70.6	29.4	4.8850	81.8	18.2	4.8900	88.9	11.1	4.8900	85.7	14.3	4.8750	33.3	66.7
8	4.8550	52.9	47.1	4.8850	81.8	18.2	4.8850	77.8	22.2	4.8900	85.7	14.3	4.8850	66.7	33.3
Mar.— 9	4.8500	47.1	52.9	4.8850	81.8	18.2	4.8850	77.8	22.2	4.8850	78.6	21.4	4.8900	83.3	16.7
10	4.8550	52.9	47.1	4.8900	90.9	9.1	4.8800	66.7	33.3	4.8700	57.1	42.9	4.8900	83.3	16.7
11	4.8500	47.1	52.9	4.8900	90.9	9.1	4.8850	77.8	22.2	4.8750	64.3	35.7	4.8950	100.0	0.0
12	4.8650	64.7	35.3	4.8900	90.9	9.1	4.8850	77.8	22.2	4.8800	71.4	28.6	4.8950	100.0	0.0
Apr.— 13	4.8750	76.5	23.5	4.8900	90.9	9.1	4.8900	88.9	11.1	4.8900	85.7	14.3	4.8900	83.3	16.7
14	4.8800	82.4	17.6	4.8900	90.9	9.1	4.8850	77.8	22.2	4.8900	85.7	14.3	4.8900	83.3	16.7
15	4.8800	82.4	17.6	4.8950	100.0	0.0	4.8800	66.7	33.3	4.8900	85.7	14.3	4.8900	83.3	16.7
16	4.8800	82.4	17.6	4.8950	100.0	0.0	4.8800	66.7	33.3	4.8900	85.7	14.3	4.8950	100.0	0.0
17	4.8700	70.6	29.4	4.8950	100.0	0.0	4.8900	88.9	11.1	4.8850	78.6	21.4	4.8950	100.0	0.0
May— 18	4.8700	70.6	29.4	4.8900	90.9	9.1	4.8900	88.9	11.1	4.8800	71.4	28.6	4.8950	100.0	0.0
19	4.8650	64.7	35.3	4.8900	90.9	9.1	4.8850	77.8	22.2	4.8850	78.6	21.4	4.8950	100.0	0.0
20	4.8600	58.8	41.2	4.8800	72.7	27.3	4.8850	77.8	22.2	4.9000	100.0	0.0	4.8950	100.0	0.0
21	4.8650	64.7	35.3	4.8850	81.8	18.2	4.8850	77.8	22.2	4.9000	100.0	0.0	4.8950	100.0	0.0
June— 22	4.8650	64.7	35.3	4.8900	90.9	9.1	4.8900	88.9	11.1	4.9000	100.0	0.0	4.8950	100.0	0.0
23	4.8750	76.5	23.5	4.8800	72.7	27.3	4.8900	88.9	11.1	4.8800	71.4	28.6	4.8950	100.0	0.0
24	4.8800	82.4	17.6	4.8900	90.9	9.1	4.8900	88.9	11.1	4.8650	50.0	50.0	4.8950	100.0	0.0
25	4.8800	82.4	17.6	4.8900	90.9	9.1	4.8900	88.9	11.1	4.8450	21.4	78.6	4.8950	100.0	0.0
July— 26	4.8800	82.4	17.6	4.8800	72.7	27.3	4.8900	88.9	11.1	4.8400	14.3	85.7	4.8900	83.3	16.7
27	4.8850	88.2	11.8	4.8750	63.6	36.4	4.8900	88.9	11.1	4.8400	14.3	85.7	4.8900	83.3	16.7
28	4.8900	94.1	5.9	4.8700	54.5	45.5	4.8900	88.9	11.1	4.8450	21.4	78.6	4.8900	83.3	16.7
29	4.8900	94.1	5.9	4.8700	54.5	45.5	4.8900	88.9	11.1	4.8450	21.4	78.6	4.8900	83.3	16.7
30	4.8950	100.0	0.0	4.8700	54.5	45.5	4.8900	88.9	11.1	4.8350	7.1	92.9	4.8900	83.3	16.7
Aug.— 31	4.8900	94.1	5.9	4.8600	36.4	63.6	4.8900	88.9	11.1	4.8300	0.0	100.0	4.8900	83.3	16.7
32	4.8800	82.4	17.6	4.8600	36.4	63.6	4.8950	100.0	0.0	4.8450	21.4	78.6	4.8850	66.7	33.3
33	4.8650	64.7	35.3	4.8650	45.4	54.6	4.8900	88.9	11.1	4.8700	57.1	42.9	4.8750	33.3	66.7
34	4.8600	58.8	41.2	4.8600	36.4	63.6	4.8850	77.8	22.2	4.8700	57.1	42.9	4.8750	33.3	66.7
Sept.—35	4.8600	58.8	41.2	4.8500	18.2	81.8	4.8850	77.8	22.2	4.8700	57.1	42.9	4.8750	33.3	66.7
36	4.8550	52.9	47.1	4.8500	18.2	81.8	4.8900	88.9	11.1	4.8650	50.0	50.0	4.8650	0.0	100.0
37	4.8500	47.1	52.9	4.8400	0.0	100.0	4.8800	66.7	33.3	4.8550	35.7	64.3	4.8700	16.7	83.3
38	4.8500	47.1	52.9	4.8400	0.0	100.0	4.8750	55.6	44.4	4.8550	35.7	64.3	4.8700	16.7	83.3
39	4.8600	58.8	41.2	4.8400	0.0	100.0	4.8800	66.7	33.3	4.8650	50.0	50.0	4.8700	16.7	83.3
Oct.— 40	4.8700	70.6	29.4	4.8400	0.0	100.0	4.8750	55.6	44.4	4.8550	35.7	64.3	4.8700	16.7	83.3
41	4.8600	58.8	41.2	4.8400	0.0	100.0	4.8700	44.4	55.6	4.8500	28.6	71.4	4.8750	33.3	66.7
42	4.8600	58.8	41.2	4.8400	0.0	100.0	4.8600	22.2	77.8	4.8500	28.6	71.4	4.8800	50.0	50.0
43	4.8550	52.9	47.1	4.8450	9.1	90.9	4.8650	33.3	66.7	4.8400	14.3	85.7	4.8850	66.7	33.3
Nov.— 44	4.8550	52.9	47.1	4.8450	9.1	90.9	4.8650	33.3	66.7	4.8450	21.4	78.6	4.8850	66.7	33.3
45	4.8100	0.0	100.0	4.8400	0.0	100.0	4.8700	44.4	55.6	4.8450	21.4	78.6	4.8850	66.7	33.3
46	4.8700	70.6	29.4	4.8450	9.1	90.9	4.8700	44.4	55.6	4.8500	28.6	71.4	4.8800	50.0	50.0
47	4.8800	82.4	17.6	4.8450	9.1	90.9	4.8800	66.7	33.3	4.8600	42.9	57.1	4.8800	50.0	50.0
Dec.— 48	4.8500	47.1	52.9	4.8450	9.1	90.9	4.8850	77.8	22.2	4.8650	50.0	50.0	4.8800	50.0	50.0
49	4.8400	35.3	64.7	4.8500	18.2	81.8	4.8850	77.8	22.2	4.8650	50.0	50.0	4.8850	66.7	33.3
50	4.8400	35.3	64.7	4.8500	18.2	81.8	4.8850	77.8	22.2	4.8800	71.4	28.6	4.8900	83.3	16.7
51	4.8450	41.2	58.8	4.8450	9.1	90.9	4.8800	66.7	33.3	4.8800	71.4	28.6	4.8950	100.0	0.0
52	4.8400	35.3	64.7	4.8500	18.2	81.8	4.8800	66.7	33.3	4.8650	50.0	50.0	4.8950	100.0	0.0

[a] The figures for exchange rates represent the "low" rates for sight exchange each week. Those for the period 1890 to 1898, inclusive, were compiled from the daily figures as given in the Financial Review; those for the period 1899 to 1908 were prepared by Mr. F. I. Kent, vice-president of the Bankers' Trust Company, of New York City.

[b] The schedule of months is based upon a year in which January 1 falls upon the first day of the week. Cf. p. 13, note (b).

[c] For method of computing index numbers, see pp. 13–15.

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TABLE 13.—*Seasonal variations in the relative demand for money as evidenced by exchange rates*[a] *in New York City on London, 1890–1908*—Con.

Month[b] and week.	1895.			1896.			1897.			1898.			1899.		
	Rate.	Index number.[c]		Rate.	Index number.[c]		Rate.	Index number.[c]		Rate.	Index number.[c]		Rate.	Index number.[c]	
		Exchange rate.	Relative demand for money.		Exchange rate.	Relative demand for money.		Exchange rate.	Relative demand for money.		Exchange rate.	Relative demand for money.		Exchange rate.	Relative demand for money.
Jan.— 1	$4.8950	57.1	42.9	$4.8875	95.6	4.4	$4.8625	53.3	46.7	$4.8475	53.8	46.2	$4.8425	0.0	100.0
2	4.8950	57.1	42.9	4.8900	100.0	0.0	4.8725	80.0	20.0	4.8500	61.5	38.5	4.8425	0.0	100.0
3	4.8950	57.1	42.9	4.8875	95.6	4.4	4.8700	73.3	26.7	4.8425	38.5	61.5	4.8465	11.0	89.0
4	4.9000	71.4	28.6	4.8825	87.0	13.0	4.8625	53.3	46.7	4.8450	46.2	53.8	4.8465	11.0	89.0
Feb.— 5	4.8950	57.1	42.9	4.8775	78.3	21.7	4.8650	60.0	40.0	4.8450	46.2	53.8	4.8500	20.5	79.5
6	4.8900	42.9	57.1	4.8750	73.9	26.1	4.8650	60.0	40.0	4.8525	69.2	30.8	4.8525	27.4	72.6
7	4.8900	42.9	57.1	4.8750	73.9	26.1	4.8700	73.3	26.7	4.8525	69.2	30.8	4.8600	47.9	52.1
8	4.8900	42.9	57.1	4.8750	73.9	26.1	4.8700	73.3	26.7	4.8400	30.8	69.2	4.8625	54.8	45.2
Mar.— 9	4.8950	57.1	42.9	4.8775	78.3	21.7	4.8700	73.3	26.7	4.8400	30.8	69.2	4.8550	34.2	65.8
10	4.8950	57.1	42.9	4.8775	78.3	21.7	4.8700	73.3	26.7	4.8375	23.1	76.9	4.8550	34.2	65.8
11	4.9000	71.4	28.6	4.8750	73.9	26.1	4.8700	73.3	26.7	4.8350	15.4	84.6	4.8525	27.4	72.6
12	4.9000	71.4	28.6	4.8775	78.3	21.7	4.8725	80.0	20.0	4.8350	15.4	84.6	4.8515	24.7	75.3
Apr.— 13	4.9000	71.4	28.6	4.8875	95.6	4.4	4.8700	73.3	26.7	4.8325	7.7	92.3	4.8590	45.2	54.8
14	4.9000	71.4	28.6	4.8875	95.6	4.4	4.8700	73.3	26.7	4.8300	0.0	100.0	4.8600	47.9	52.1
15	4.9000	71.4	28.6	4.8850	91.3	8.7	4.8725	80.0	20.0	4.8325	7.7	92.3	4.8600	47.9	52.1
16	4.9000	71.4	28.6	4.8825	87.0	13.0	4.8800	100.0	0.0	4.8325	7.7	92.3	4.8665	65.8	34.2
17	4.9000	71.4	28.6	4.8875	95.6	4.4	4.8750	86.7	13.3	4.8400	30.8	69.2	4.8690	72.6	27.4
May— 18	4.9000	71.4	28.6	4.8850	91.3	8.7	4.8700	73.3	26.7	4.8400	30.8	69.2	4.8725	82.2	17.8
19	4.8800	14.3	85.7	4.8850	91.3	8.7	4.8725	80.0	20.0	4.8450	46.2	53.8	4.8675	68.5	31.5
20	4.8750	00.0	100.0	4.8850	91.3	8.7	4.8725	80.0	20.0	4.8575	84.6	15.4	4.8690	72.6	27.4
21	4.8800	14.3	85.7	4.8850	91.3	8.7	4.8675	66.7	33.3	4.8625	100.0	0.0	4.8765	93.1	6.9
June— 22	4.8850	28.6	71.4	4.8825	87.0	13.0	4.8700	73.3	26.7	4.8575	84.6	15.4	4.8790	100.0	0.0
23	4.8900	42.9	57.1	4.8825	87.0	13.0	4.8700	73.3	26.7	4.8600	92.3	7.7	4.8775	95.9	4.1
24	4.9000	71.4	28.6	4.8800	82.6	17.4	4.8700	73.3	26.7	4.8525	69.2	30.8	4.8750	89.0	11.0
25	4.9000	71.4	28.6	4.8800	82.6	17.4	4.8725	80.0	20.0	4.8525	69.2	30.8	4.8775	95.9	4.1
July— 26	4.9000	71.4	28.6	4.8800	82.6	17.4	4.8700	73.3	26.7	4.8550	76.9	23.1	4.8750	89.0	11.0
27	4.9000	71.4	28.6	4.8775	78.3	21.7	4.8675	66.7	33.3	4.8575	84.6	15.4	4.8700	75.3	24.7
28	4.9000	71.4	28.6	4.8800	82.6	17.4	4.8700	73.3	26.7	4.8575	84.6	15.4	4.8700	75.3	24.7
29	4.9050	85.7	14.3	4.8850	91.3	8.7	4.8700	73.3	26.7	4.8525	69.2	30.8	4.8725	82.2	17.8
30	4.9050	85.7	14.3	4.8850	91.3	8.7	4.8725	80.0	20.0	4.8475	53.8	46.2	4.8690	72.6	27.4
Aug.— 31	4.9050	85.7	14.3	4.8875	95.6	4.4	4.8625	53.3	46.7	4.8500	61.5	38.5	4.8600	47.9	52.1
32	4.9100	100.0	0.0	4.8700	65.2	34.8	4.8550	33.3	66.7	4.8525	69.2	30.8	4.8575	41.1	58.9
33	4.9100	100.0	0.0	4.8500	30.4	69.6	4.8550	33.3	66.7	4.8525	69.2	30.8	4.8615	52.1	47.9
34	4.9050	85.7	14.3	4.8375	8.7	91.3	4.8550	33.3	66.7	4.8500	61.5	38.5	4.8600	47.9	52.1
Sept.—35	4.9000	71.4	28.6	4.8400	13.0	87.0	4.8550	33.3	66.7	4.8475	53.8	46.2	4.8600	47.9	52.1
36	4.9000	71.4	28.6	4.8375	8.7	91.3	4.8575	40.0	60.0	4.8425	38.5	61.5	4.8625	54.8	45.2
37	4.9000	71.4	28.6	4.8375	8.7	91.3	4.8500	20.0	80.0	4.8400	30.8	69.2	4.8575	41.1	58.9
38	4.9000	71.4	28.6	4.8350	4.3	95.7	4.8475	13.3	86.7	4.8375	23.1	76.9	4.8525	27.4	72.6
39	4.8900	42.9	57.1	4.8400	13.0	87.0	4.8450	6.7	93.3	4.8400	30.8	69.2	4.8500	20.5	79.5
Oct.— 40	4.8800	14.3	85.7	4.8375	8.7	91.3	4.8425	0.0	100.0	4.8400	30.8	69.2	4.8525	27.4	72.6
41	4.8800	14.3	85.7	4.8375	8.7	91.3	4.8425	0.0	100.0	4.8400	30.8	69.2	4.8625	54.8	45.2
42	4.8800	14.3	85.7	4.8325	0.0	100.0	4.8450	6.7	93.3	4.8425	38.5	61.5	4.8675	68.5	31.5
43	4.8850	28.6	71.4	4.8425	17.4	82.6	4.8525	26.7	73.3	4.8525	69.2	30.8	4.8675	68.5	31.5
Nov.— 44	4.8900	42.9	57.1	4.8350	4.3	95.7	4.8525	26.7	73.3	4.8550	76.9	23.1	4.8625	54.8	45.2
45	4.8950	57.1	42.9	4.8500	30.4	69.6	4.8525	26.7	73.3	4.8525	69.2	30.8	4.8525	27.4	72.6
46	4.9000	71.4	28.6	4.8500	30.4	69.6	4.8550	33.3	66.7	4.8525	69.2	30.8	4.8525	27.4	72.6
47	4.9000	71.4	28.6	4.8650	56.5	43.5	4.8550	33.3	66.7	4.8475	53.8	46.2	4.8550	34.2	65.8
Dec.— 48	4.9000	71.4	28.6	4.8650	56.5	43.5	4.8575	40.0	60.0	4.8425	38.5	61.5	4.8575	41.1	58.9
49	4.9000	71.4	28.6	4.8625	52.2	47.8	4.8525	26.7	73.3	4.8425	38.5	61.5	4.8625	54.8	45.2
50	4.8950	57.1	42.9	4.8675	60.9	39.1	4.8500	20.0	80.0	4.8450	46.2	53.8	4.8675	68.5	31.5
51	4.8950	57.1	42.9	4.8700	65.2	34.8	4.8425	0.0	100.0	4.8450	46.2	53.8	4.8715	79.5	20.5
52	4.9000	71.4	28.6	4.8625	52.2	47.8	4.8425	0.0	100.0	4.8425	38.5	61.5	4.8700	75.3	24.7

a, *b*, *c*, see corresponding footnotes on first page of Table, p. 374.

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TABLE 13.—*Seasonal variations in the relative demand for money as evidenced by exchange rates*[a] *in New York City on London, 1890–1908*—Con.

Month[b] and week.	1900.			1901.			1902.			1903.			1904.		
	Rate.	Index number.[c]		Rate.	Index number.[c]		Rate.	Index number.[c]		Rate.	Index number.[c]		Rate.	Index number.[c]	
		Exchange rate.	Relative demand for money.		Exchange rate.	Relative demand for money.		Exchange rate.	Relative demand for money.		Exchange rate.	Relative demand for money.		Exchange rate.	Relative demand for money.
Jan.— 1	$4.8725	80.6	19.4	$4.8590	32.9	67.1	$4.8690	62.3	37.7	$4.8650	71.8	28.2	$4.8440	0.0	100.0
2	4.8675	69.9	30.1	4.8675	57.1	42.9	4.8715	71.7	28.3	4.8665	74.8	25.2	4.8500	16.7	83.3
3	4.8675	69.9	30.1	4.8700	64.3	35.7	4.8700	66.0	34.0	4.8675	76.7	23.3	4.8590	41.7	58.3
4	4.8675	69.9	30.1	4.8725	71.4	28.6	4.8690	62.3	37.7	4.8685	78.6	21.4	4.8565	34.7	65.3
Feb.— 5	4.8740	83.9	16.1	4.8750	78.6	21.4	4.8695	64.1	35.9	4.8675	76.7	23.3	4.8540	27.8	72.2
6	4.8725	80.6	19.4	4.8775	85.7	14.3	4.8715	71.7	28.3	4.8690	79.6	20.4	4.8550	30.5	69.5
7	4.8750	86.0	14.0	4.8750	78.6	21.4	4.8715	71.7	28.3	4.8725	86.4	13.6	4.8550	30.5	69.5
8	4.8700	75.3	24.7	4.8700	64.3	35.7	4.8770	92.4	7.6	4.8755	92.2	7.8	4.8615	48.6	51.4
Mar.— 9	4.8615	57.0	43.0	4.8725	71.4	28.6	4.8770	92.4	7.6	4.8725	86.4	13.6	4.8655	59.7	40.3
10	4.8590	51.6	48.4	4.8725	71.4	28.6	4.8765	90.6	9.4	4.8650	71.8	28.2	4.8655	59.7	40.3
11	4.8550	43.0	57.0	4.8725	71.4	28.6	4.8725	75.5	24.5	4.8640	69.9	30.1	4.8675	65.3	34.7
12	4.8525	37.6	62.4	4.8765	82.9	17.1	4.8750	84.9	15.1	4.8700	81.6	18.4	4.8700	72.2	27.8
Apr.—13	4.8565	46.2	53.8	4.8800	92.9	7.1	4.8765	90.6	9.4	4.8690	79.6	20.4	4.8720	77.8	22.2
14	4.8625	59.1	40.9	4.8800	92.9	7.1	4.8775	94.3	5.7	4.8690	79.6	20.4	4.8725	79.2	20.8
15	4.8700	75.3	24.7	4.8775	85.7	14.3	4.8750	84.9	15.1	4.8665	74.8	25.2	4.8725	79.2	20.8
16	4.8740	83.9	16.1	4.8790	90.0	10.0	4.8750	84.9	15.1	4.8665	74.8	25.2	4.8735	81.9	18.1
17	4.8800	96.8	3.2	4.8815	97.1	2.9	4.8775	94.3	5.7	4.8715	84.5	15.5	4.8690	69.4	30.6
May— 18	4.8800	96.8	3.2	4.8790	90.0	10.0	4.8775	94.3	5.7	4.8755	92.2	7.8	4.8690	69.4	30 6
19	4.8815	100.0	0.0	4.8750	78.6	21.4	4.8725	75.5	24.5	4.8785	98.1	1.9	4.8690	69.4	30.6
20	4.8775	91.4	8.6	4.8800	92.9	7.1	4.8665	52.8	47.2	4.8795	100.0	0.0	4.8695	70.8	29.2
21	4.8725	80.6	19.4	4.8815	97.1	2.9	4.8700	66.0	34.0	4.8785	98.1	1.9	4.8670	63.9	36.1
June—22	4.8690	73.1	26.9	4.8825	100.0	0.0	4.8690	62.3	37.7	4.8790	98.1	1.9	4.8730	80.6	19.4
23	4.8700	75.3	24.7	4.8815	97.1	2.9	4.8730	77.4	22.6	4.8785	98.1	1.9	4.8740	83.3	16.7
24	4.8700	75.3	24.7	4.8825	100.0	0.0	4.8725	75.5	24.5	4.8750	91.3	8.7	4.8720	77.8	22.2
25	4.8625	59.1	40.9	4.8790	90.0	10.0	4.8750	84.9	15.1	4.8760	93.2	6.8	4.8720	77.8	22.2
July— 26	4.8615	57.0	43.0	4.8775	85.7	14.3	4.8775	94.3	5.7	4.8740	89.3	10.7	4.8700	72.2	27.8
27	4.8615	57.0	43.0	4.8750	78.6	21.4	4.8775	94.3	5.7	4.8720	85.4	14.6	4.8720	77.8	22.2
28	4.8640	62.4	37.6	4.8715	68.6	31.4	4.8775	94.3	5.7	4.8715	84.5	15.5	4.8705	73.6	26.4
29	4.8700	75.3	24.7	4.8700	64.3	35.7	4.8775	94.3	5.7	4.8620	66.0	34.0	4.8695	70.8	29.2
30	4.8750	86.0	14.0	4.8725	71.4	28.6	4.8775	94.3	5.7	4.8595	61.2	38.8	4.8755	87.5	12.5
Aug.—31	4.8750	86.0	14.0	4.8750	78.6	21.4	4.8775	94.3	5.7	4.8580	58.2	41.8	4.8755	87.5	12.5
32	4.8765	89.2	10.8	4.8775	85.7	14.3	4.8790	100.0	0.0	4.8550	52.4	47.6	4.8800	100.0	0.0
33	4.8740	83.9	16.1	4.8650	50.0	50.0	4.8690	62.3	37.7	4.8515	45.6	54.4	4.8800	100.0	0.0
34	4.8750	86.0	14.0	4.8650	50.0	50.0	4.8675	56.6	43.4	4.8570	56.3	43.7	4.8755	87.5	12.5
Sept.—35	4.8750	86.0	14.0	4.8600	35.7	64.3	4.8650	47.2	52.8	4.8585	59.2	40.8	4.8725	79.2	20.8
36	4.8675	69.9	30.1	4.8525	14.3	85.7	4.8640	43.4	56.6	4.8600	62.1	37.9	4.8700	72.2	27.8
37	4.8650	64.5	35.5	4.8500	7.1	92.9	4.8550	9.4	90.6	4.8590	60.2	39.8	4.8650	58.3	41.7
38	4.8675	69.9	30.1	4.8475	0.0	100.0	4.8525	0.0	100.0	4.8595	61.2	38.8	4.8575	37.5	62.5
39	4.8550	43.0	57.0	4.8525	14.3	85.7	4.8550	9.4	90.6	4.8620	66.0	34.0	4.8525	23.6	76.4
Oct.— 40	4.8450	21.5	78.5	4.8525	14.3	85.7	4.8550	9.4	90.6	4.8575	57.3	42.7	4.8530	25.0	75.0
41	4.8375	5.4	94.6	4.8575	28.6	71.4	4.8575	18.9	81.1	4.8535	49.5	50.5	4.8525	23.6	76.4
42	4.8400	10.8	89.2	4.8575	28.6	71.4	4.8540	5.7	94.3	4.8540	50.5	49.5	4.8570	36.1	63.9
43	4.8350	0.0	100.0	4.8625	42.9	57.1	4.8615	34.0	66.0	4.8560	54.4	45.6	4.8625	51.4	48.6
Nov.—44	4.8350	0.0	100.0	4.8650	50.0	50.0	4.8650	47.2	52.8	4.8480	38.8	61.2	4.8625	51.4	48.6
45	4.8375	5.4	94.6	4.8690	61.4	38.6	4.8675	56.6	43.4	4.8395	22.3	77.7	4.8645	56.9	43.1
46	4.8440	19.4	80.6	4 8725	71.4	28.6	4.8695	64.1	35.9	4.8300	3.9	96.1	4.8675	65.3	34.7
47	4.8450	21.5	78.5	4.8700	64.3	35.7	4.8690	62.3	37.7	4.8330	9.7	90.3	4.8660	61.1	38.9
Dec.— 48	4.8500	32.3	67.7	4.8715	68.6	31.4	4.8720	73.6	26.4	4.8350	13.6	86.4	4.8635	54.2	45.8
49	4.8475	26.9	73.1	4.8700	64.3	35.7	4.8720	73.6	26.4	4.8290	1.9	98.1	4.8600	44.4	55.6
50	4.8450	21.5	78.5	4.8625	42.9	57.1	4.8690	62.3	37.7	4.8280	0.0	100.0	4.8675	65.3	34.7
51	4.8425	16.1	83.9	4.8650	50.0	50.0	4.8650	47.2	52.8	4.8345	12.6	87.4	4.8710	75.0	25.0
52	4.8450	21.5	78.5	4.8675	57.1	42.9	4.8650	47.2	52.8	4.8410	25.2	74.8	4.8710	75.0	25.0

a, *b*, *c*, see corresponding footnotes on first page of Table, p. 374.

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TABLE 13.—*Seasonal variations in the relative demand for money as evidenced by exchange rates*[a] *in New York City on London, 1890–1908*—Con.

Month[b] and week.	1905.			1906.			1907.			1908.[d]		
	Rate.	Index number.[c]		Rate.	Index number.[c]		Rate.	Index number.[c]		Rate.	Index number.[c]	
		Exchange rate.	Relative demand for money.		Exchange rate.	Relative demand for money.		Exchange rate.	Relative demand for money.		Exchange rate.	Relative demand for money.
Jan.— 1	$4.8700	70.7	29.3	$4.8550	62.2	37.8	$4.8400	23.5	76.5	$4.8425	0.0	100.0
2	4.8730	81.0	19.0	4.8595	72.2	27.8	4.8470	40.0	60.0	4.8550	42.4	57.6
3	4.8760	91.4	8.6	4.8655	85.6	14.4	4.8515	50.6	49.4	4.8550	42.4	57.6
4	4.8775	96.5	3.5	4.8710	97.8	2.2	4.8530	54.1	45.9	4.8675	84.7	15.3
Feb.— 5	4.8785	100.0	0.0	4.8720	100.0	0.0	4.8450	35.3	64.7	4.8675	84.7	15.3
6	4.8785	100.0	0.0	4.8710	97.8	2.2	4.8450	35.3	64.7	4.8625	67.8	32.2
7	4.8755	89.7	10.3	4.8615	76.7	23.3	4.8440	32.9	67.1	4.8575	50.8	49.2
8	4.8685	65.5	34.5	4.8620	77.8	22.2	4.8435	31.8	68.2	4.8585	54.2	45.8
Mar.— 9	4.8660	56.9	43.1	4.8575	67.8	32.2	4.8460	37.6	62.4	4.8650	76.3	23.7
10	4.8665	58.6	41.4	4.8515	54.4	45.6	4.8435	31.8	68.2	4.8635	71.2	28.8
11	4.8625	44.8	55.2	4.8525	56.7	43.3	4.8315	3.5	96.5	4.8575	50.8	49.2
12	4.8565	24.1	75.9	4.8545	61.1	38.9	4.8300	0.0	100.0	4.8575	50.8	49.2
Apr.—13	4.8585	31.0	69.0	4.8520	55.6	44.4	4.8300	0.0	100.0	4.8600	59.3	40.7
14	4.8600	36.2	63.8	4.8500	51.1	48.9	4.8335	8.2	91.8	4.8635	71.2	28.8
15	4.8615	41.4	58.6	4.8300	6.7	93.3	4.8535	55.3	44.7	4.8650	76.3	23.7
16	4.8615	41.4	58.6	4.8415	32.2	67.8	4.8525	52.9	47.1	4.8690	89.8	10.2
17	4.8625	44.8	55.2	4.8410	31.1	68.9	4.8600	70.6	29.4	4.8720	100.0	0.0
May—18	4.8640	50.0	50.0	4.8390	26.7	73.3	4.8600	70.6	29.4	4.8685	88.1	11.9
19	4.8665	58.6	41.4	4.8535	58.9	41.1	4.8600	70.6	29.4	4.8685	88.1	11.9
20	4.8680	63.8	36.2	4.8515	54.4	45.6	4.8615	74.1	25.9	4.8710	96.6	3.4
21	4.8705	72.4	27.6	4.8520	55.5	44.5	4.8650	82.4	17.6	4.8710	96.6	3 4
June—22	4.8695	69.0	31.0	4.8515	54.4	45.6	4.8670	87.1	12.9	4.8700	93.2	6.8
23	4.8695	69.0	31.0	4.8555	63.3	36.7	4.8670	87.1	12.9	4.8690	89.8	10.2
24	4.8700	70.7	29.3	4.8590	71.1	28.9	4.8700	94.1	5.9	4.8675	84.7	15.3
25	4.8700	70.7	29.3	4.8510	53.3	46.7	4.8725	100.0	0.0	4.8690	89.8	10.2
July— 26	4.8700	70.7	29.3	4.8470	44.4	55.6	4.8650	82.4	17.6	4.8680	86.4	13.6
27	4.8690	67.2	32.8	4.8455	41.1	58.9	4.8660	84.7	15.3	4.8675	84.7	15.3
28	4.8665	58.6	41.4	4.8450	40.0	60.0	4.8650	82.4	17.6	4.8680	86.4	13.6
29	4.8635	48.3	51.7	4.8445	33.9	66.1	4.8665	85.9	14.1	4.8695	91.5	8.5
30	4.8645	51.7	48.3	4.8485	47.8	52.2	4.8690	91.8	8.2	4.8665	81.4	18.6
Aug.—31	4.8645	51.7	48.3	4.8490	48.9	51.1	4.8660	84.7	15.3	4.8680	86.4	13.6
32	4.8645	51.7	48.3	4.8480	46.7	53.3	4.8635	78.8	21.2	4.8635	71.2	28.8
33	4.8660	56.9	43.1	4.8465	43.3	56.7	4.8625	76.5	23.5	4.8635	71.2	28.8
34	4.8645	50.0	50.0	4.8435	36.7	63.3	4.8705	95.3	4.7	4.8610	62.7	37.3
Sept.—35	4.8630	48.3	51.7	4.8330	13.4	86.6	4.8625	76.5	23.5	4.8565	47.5	52.5
36	4.8540	15.5	84.5	4.8310	8.9	91.1	4.8600	70.6	29.4	4.8575	50.8	49.2
37	4.8500	1.7	98.3	4.8340	15.6	84.4	4.8525	52.9	47.1	4.8605	61.0	39.0
38	4.8495	0.0	100.0	4.8350	17.8	82.2	4.8535	55.3	44.7	4.8635	71.2	28.8
39	4.8525	10.3	89.7	4.8330	13.3	86.7	4.8525	52.9	47.1	4.8625	67.8	32.2
Oct.— 40	4.8520	8.6	91.4	4.8315	10.0	90.0	4.8525	52.9	47.1	4.8600	59.3	40.7
41	4.8520	8.6	91.4	4.8410	31.1	68.9	4.8575	64.7	35.3	4.8600	59.3	40.7
42	4.8595	34.5	65.5	4.8415	32.2	67.8	4.8585	67.1	32.9	4.8635	71.2	28.8
43	4.8680	63.8	36.2	4.8565	65.6	34.4	4.8375	17.6	82.4	4.8640	72.9	27.1
Nov.—44	4.8655	55.2	44.8	4.8555	63.3	36.7	4.8300	0.0	100.0	4.8600	59.3	40.7
45	4.8590	32.8	67.2	4.8560	64.4	35.6	4.8500	47.1	52.9	4.8565	47.5	52.5
46	4.8520	8.6	91.4	4.8560	64.4	35.6	4.8575	64.7	35.3	4.8550	42.4	57.6
47	4.8610	39.6	60.4	4.8560	64.4	35.6	4.8575	64.7	35.3	4.8580	52.5	47.5
Dec.— 48	4.8565	24.1	75.9	4.8510	53.3	46.7	4.8575	64.7	35.3	4.8635	71.2	28.8
49	4.8510	5.2	94.8	4.8375	23.3	76.7	4.8575	64.7	35.3	4.8635	71.2	28.8
50	4.8565	24.1	75.9	4.8325	12.2	87.8	4.8525	52.9	47.1	4.8640	72.9	27.1
51	4.8620	43.1	56.9	4.8275	1.1	98.9	4.8575	64.7	35.3	4.8675	84.7	15.3
52	4.8500	1.7	98.3	4.8270	0.0	100.0	4.8425	29.4	70.6	4.8690	89.8	10.2

[a], [b], [c], see corresponding footnotes on first page of Table, p. 374.
[d] Average figures for the periods 1890–1899, 1900–1908, and 1890–1908, respectively, are given in Table XIV of the Text (p. 137).

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TABLE 14.—*Seasonal variations in the relative demand for money as evidenced by exchange rates in New York City on Paris and Berlin.* [a]

Month and week. [b]	1899.					1900.					1901.					1902.				
	Paris.		Berlin.			Paris.		Berlin.			Paris.		Berlin.			Paris.		Berlin.		
	Exchange rate.	Index number of exchange rate. [c]	Exchange rate.	Index number.		Exchange rate.	Index number of exchange rate. [c]	Exchange rate.	Index number.		Exchange rate.	Index number of exchange rate. [c]	Exchange rate.	Index number.		Exchange rate.	Index number of exchange rate. [c]	Exchange rate.	Index number.	
				Exchange rate.	Relative demand for money.				Exchange rate.	Relative demand for money.				Exchange rate.	Relative demand for money.				Exchange rate.	Relative demand for money.
Jan.— 1	5.2079	80.1	0.9475	11.5	88.5	5.1782	46.2	0.9497	60.9	39.1	5.1625	13.7	0.9509	25.0	75.0	5.1657	24.0	0.95375	100.0	0.0
2	5.2047	74.2	.9481	19.2	80.8	5.1782	46.2	.9494	57.5	42.5	5.1609	10.2	.9513	30.6	69.4	5.1625	14.3	.95375	100.0	0.0
3	5.2047	74.2	.9481	19.2	80.8	5.1720	30.9	.9497	60.9	39.1	5.1563	0.0	.9516	34.7	65.3	5.1594	4.9	.9534	93.8	6.2
4	5.1970	60.1	.9484	23.1	76.9	5.1720	30.9	.9500	64.4	35.6	5.1588	55.2	.9525	47.2	52.8	5.1594	4.9	.95375	100.0	0.0
Feb.— 5	5.1954	57.2	.9491	32.0	68.0	5.1672	19.0	.9500	64.4	35.6	5.1563	0.0	.9525	47.2	52.8	5.1609	9.4	.9528	83.2	16.8
6	5.1891	45.7	.9494	35.9	64.1	5.1688	23.0	.9494	57.5	42.5	5.1625	13.7	.9519	38.9	61.1	5.1578	0.0	.9531	88.5	11.5
7	5.1907	48.6	.9519	68.0	32.0	5.1720	30.9	.9494	57.5	42.5	5.1734	37.7	.9513	30.6	69.4	5.1594	4.9	.9528	83.2	16.8
8	5.1813	31.4	.9525	75.6	24.4	5.1750	38.3	.9491	54.0	46.0	5.1782	48.3	.9509	25.0	75.0	5.1594	4.9	.9525	77.9	22.1
Mar.— 9	5.1891	45.7	.9509	55.1	44.9	5.1813	53.8	.9478	39.1	60.9	5.1766	44.8	.9509	25.0	75.0	5.1594	4.9	.9525	77.9	22.1
10	5.1938	54.3	.9506	51.3	48.7	5.1907	77.0	.9472	32.2	67.8	5.1720	34.7	.9519	38.9	61.1	5.1578	0.0	.9522	72.6	27.4
11	5.1970	60.1	.9503	47.4	52.6	5.1954	88.6	.9469	28.7	71.3	5.1734	37.7	.9522	43.0	57.0	5.1609	9.4	.9522	72.6	27.4
12	5.1970	60.1	.9500	43.6	56.4	5.1938	84.7	.9469	28.7	71.3	5.1657	20.8	.9541	69.4	30.6	5.1609	9.4	.9528	83.2	16.8
Apr.—13	5.1859	39.8	.9509	55.1	44.9	5.1907	77.0	.9475	35.6	64.4	5.1595	7.1	.9556	90.3	9.7	5.1609	9.4	.9534	93.8	6.2
14	5.1875	42.8	.9506	51.3	48.7	5.1829	57.8	.9494	57.5	42.5	5.1609	10.2	.9553	86.1	13.9	5.1578	0.0	.95375	100.0	0.0
15	5.1875	42.8	.9506	51.3	48.7	5.1750	38.3	.9503	67.8	32.2	5.1625	13.7	.9550	81.9	18.1	5.1609	9.4	.9528	83.2	16.8
16	5.1797	28.5	.9515	62.8	37.2	5.1688	23.0	.9503	67.8	32.2	5.1595	7.1	.9550	81.9	18.1	5.1625	14.3	.9519	67.3	32.7
17	5.1734	17.0	.9531	83.3	16.7	5.1595	0.0	.9516	82.8	17.2	5.1579	3.5	.9563	100.0	0.0	5.1609	9.4	.9525	77.9	22.1
May—18	5.1688	8.6	.9531	83.3	16.7	5.1595	0.0	.9513	79.3	20.7	5.1591	6.2	.9550	81.9	18.1	5.1625	14.3	.9525	77.9	22.1
19	5.1766	22.8	.9519	68.0	32.0	5.1595	0.0	.9513	79.3	20.7	5.1657	20.8	.9531	55.6	44.4	5.1687	33.1	.95125	55.7	44.3
20	5.1734	17.0	.9519	68.0	32.0	5.1609	3.5	.9516	82.8	17.2	5.1595	7.1	.9534	59.7	40.3	5.1750	52.3	.9500	33.6	66.4
21	5.1657	2.9	.9538	92.3	7.7	5.1625	7.4	.9516	82.8	17.2	5.1563	0.0	.9544	73.6	26.4	5.1750	52.3	.9509	49.6	50.4
June—22	5.1672	5.7	.9538	92.3	7.7	5.1657	15.3	.9516	82.8	17.2	5.1579	3.5	.9544	73.6	26.4	5.1766	57.1	.95125	55.7	44.3
23	5.1657	2.9	.9538	92.3	7.7	5.1625	7.4	.9525	93.1	6.9	5.1595	7.1	.9544	73.6	26.4	5.1766	57.1	.9516	61.9	38.1
24	5.1641	0.0	.9541	96.2	3.8	5.1609	3.5	.9531	100.0	0.0	5.1625	13.7	.9556	90.3	9.7	5.1734	47.4	.9522	72.6	27.4
25	5.1641	0.0	.9544	100.0	0.0	5.1641	11.4	.9522	89.7	10.3	5.1625	13.7	.9563	100.0	0.0	5.1720	43.2	.9525	77.9	22.1
July—26	5.1688	8.6	.9534	87.2	12.8	5.1688	23.0	.9513	79.3	20.7	5.1657	20.8	.9553	86.1	13.9	5.1609	9.4	.9534	93.8	6.2
27	5.1720	14.4	.9538	92.3	7.7	5.1657	15.3	.9519	86.2	13.8	5.1657	20.8	.9553	86.1	13.9	5.1609	9.4	.9522	72.6	27.4
28	5.1782	25.8	.9515	62.8	37.2	5.1609	3.5	.9522	89.7	10.3	5.1688	27.6	.9550	81.9	18.1	5.1595	5.2	.9528	83.2	16.8
29	5.1782	25.8	.9513	60.3	39.7	5.1595	0.0	.9516	82.8	17.2	5.1704	31.1	.9547	77.8	22.2	5.1579	0.3	.9531	88.5	11.5
30	5.1859	39.8	.9500	43.6	56.4	5.1595	0.0	.9513	79.3	20.7	5.1672	24.1	.9541	69.4	30.6	5.1595	5.2	.9528	83.2	16.8
Aug.—31	5.1938	54.3	.9478	15.4	84.6	5.1595	0.0	.9513	79.3	20.7	5.1672	24.1	.9541	69.4	30.6	5.1595	5.2	.9525	77.9	22.1
32	5.1954	57.2	.9475	11.5	88.5	5.1609	3.5	.9509	74.7	25.3	5.1672	24.1	.9538	65.3	34.7	5.1625	14.3	.9522	72.6	27.4
33	5.1954	57.2	.9481	19.2	80.8	5.1641	11.4	.9513	79.3	20.7	5.1782	48.3	.9528	51.4	48.6	5.1734	47.4	.9506	44.2	55.8
34	5.1938	54.3	.9500	43.6	56.4	5.1657	15.3	.9519	86.2	13.8	5.1845	62.2	.9522	43.0	57.0	5.1734	47.4	.9503	93.9	61.1
Sept.—35	5.1954	57.2	.9494	35.9	64.1	5.1625	7.4	.9519	86.2	13.8	5.1875	68.9	.9513	30.6	69.4	5.1742	49.8	.9503	93.9	61.1
36	5.1922	51.4	.9500	43.6	56.4	5.1688	23.0	.9506	71.3	28.7	5.1922	79.2	.9503	16.7	83.3	5.1797	66.6	.9494	23.0	77.0
37	5.2016	68.6	.9494	35.9	64.1	5.1720	30.9	.9506	71.3	28.7	5.1970	89.8	.9494	4.2	95.8	5.1907	100.0	.9481	0.0	100.0
38	5.2125	88.5	.9478	15.4	84.6	5.1672	19.0	.9519	86.2	13.8	5.2016	100.0	.9491	0.0	100.0	5.1891	95.1	.9481	0.0	100.0
39	5.2141	91.4	.9478	15.4	84.6	5.1782	46.2	.9494	57.5	42.5	5.2000	96.5	.9506	20.8	79.2	5.1891	95.1	.94875	11.5	88.5
Oct.— 40	5.2188	100.0	.9472	7.7	92.3	5.1907	77.0	.9456	13.8	86.2	5.1970	89.8	.9513	30.6	69.4	5.1845	81.2	.9491	17.7	82.3
41	5.2063	77.1	.9491	32.0	68.0	5.2000	100.0	.9444	00.0	100.0	5.1829	58.7	.9528	51.4	48.6	5.1782	62.0	.9491	17.7	82.3
42	5.1938	54.3	.9509	55.1	44.9	5.1938	84.7	.9459	17.2	82.8	5.1704	31.1	.9531	55.6	44.4	5.1813	71.4	.9481	0.0	100.0
43	5.2047	74.2	.9509	55.1	44.9	5.1922	80.7	.9459	17.2	82.8	5.1625	13.7	.9547	77.8	22.2	5.1720	43.2	.9506	44.2	55.8
Nov.—44	5.1859	39.8	.9513	60.3	39.7	5.1907	77.0	.9463	21.8	78.2	5.1595	7.1	.9541	69.4	30.6	5.1657	24.0	.9509	49.6	50.4
45	5.2032	71.5	.9481	19.2	80.8	5.1875	69.1	.9456	13.8	86.2	5.1595	7.1	.9538	65.3	34.7	5.1625	14.3	.9516	61.9	38.1
46	5.2032	71.5	.9494	35.9	64.1	5.1875	69.1	.9466	25.3	74.7	5.1579	3.5	.9541	69.4	30.6	5.1625	14.3	.9519	67.3	32.7
47	5.2000	65.6	.9494	35.9	64.1	5.1845	61.7	.9475	35.6	64.4	5.1657	20.8	.9531	55.6	44.4	5.1625	14.3	.9522	72.6	27.4
Dec.—48	5.2000	65.6	.9497	39.7	60.3	5.1813	53.8	.9488	50.6	49.4	5.1672	24.1	.9528	51.4	48.6	5.1609	9.4	.9525	77.9	22.1
49	5.2032	71.5	.9491	32.0	68.0	5.1782	46.2	.9484	46.0	54.0	5.1625	13.7	.9534	59.7	40.3	5.1625	14.3	.9522	72.6	27.4
50	5.2000	65.6	.9491	32.0	68.0	5.1829	57.8	.9481	42.5	57.5	5.1688	27.6	.9528	51.4	48.6	5.1641	19.1	.9522	72.6	27.4
51	5.2079	80.1	.9466	0.0	100.0	5.1829	57.8	.9484	46.0	54.0	5.1734	37.7	.9531	55.6	44.4	5.1688	33.4	.9519	67.3	32.7
52	5.2032	71.5	.9466	0.0	100.0	5.1797	49.9	.9488	50.6	49.4	5.1734	37.7	.9541	69.4	30.6	5.1671	28.3	.9522	72.6	27.4

[a] These exchange rates were furnished by Mr. Fred I. Kent, vice-president of the Bankers' Trust Company, of New York City.
[b] The schedule of months is based upon a year in which January 1st falls upon the first day of the week. Cf. p. 13, note (b).
[c] Inasmuch as exchange on Paris is quoted in terms of francs to the dollar the index numbers of exchange rates for Paris are also the index numbers of relative demand for money.

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TABLE 14.—*Seasonal variations in the relative demand for money as evidenced by exchange rates in New York City on Paris and Berlin*—Continued.

Month and week.[a]	1903.					1904.					1905.					1906.				
	Paris.		Berlin.			Paris.		Berlin.			Paris.		Berlin.			Paris.		Berlin.		
	Exchange rate.	Index number of exchange rate.[b]	Exchange rate.	Index number.		Exchange rate.	Index number of exchange rate.[b]	Exchange rate.	Index number.		Exchange rate.	Index number of exchange rate.[b]	Exchange rate.	Index number.		Exchange rate.	Index number of exchange rate.[b]	Exchange rate.	Index number.	
				Exchange rate.	Relative demand for money.				Exchange rate.	Relative demand for money.				Exchange rate.	Relative demand for money.				Exchange rate.	Relative demand for money.
Jan.— 1	5.1671	16.1	0.95125	66.3	33.7	5.1954	96.3	0.9475	13.4	86.6	5.1641	29.1	0.9541	100.0	0.0	5.1758	20.2	0.9494	81.5	18.5
2	5.1625	8.1	.95125	66.3	33.7	5.1875	78.3	.9481	19.8	80.2	5.1579	12.5	.95405	99.8	.2	5.1657	4.9	.95125	100.0	0.0
3	5.1641	10.9	.9506	60.8	39.2	5.1798	60.7	.94875	26.7	73.3	5.1563	8.3	.9533	96.6	3.4	5.1657	4.9	.9509	96.5	3.5
4	5.1671	16.1	.9497	53.3	46.7	5.1813	64.2	.9472	10.2	89.8	5.1532	0.0	.95375	98.5	1.5	5.1782	23.9	.95075	95.0	5.0
Feb.— 5	5.1641	10.9	.9500	55.8	44.2	5.1844	71.2	.9472	10.2	89.8	5.1547	4.0	.95280	94.5	5.5	5.1625	0.0	.9506	93.5	6.5
6	5.1609	5.3	.95125	66.3	33.7	5.1970	100.0	.94625	0.0	100.0	5.1609	20.5	.95265	93.9	6.1	5.1657	4.9	.9497	84.5	15.5
7	5.1609	5.3	.95125	66.3	33.7	5.1907	85.6	.94625	0.0	100.0	5.1672	37.3	.95235	92.6	7.4	5.1766	21.5	.9489	76.5	23.5
8	5.1625	8.1	.9500	55.8	44.2	5.1950	95.4	.94905	30.0	70.0	5.1797	70.7	.9500	82.6	17.4	5.1728	15.7	.94875	75.0	25.0
Mar.— 9	5.1704	21.8	.94875	45.4	54.6	5.1728	44.8	.9503	43.3	56.7	5.1829	79.2	.9500	82.6	17.4	5.1766	21.5	.94775	65.0	35.0
10	5.1704	21.8	.9486	44.2	55.8	5.1728	44.8	.95065	47.1	52.9	5.1782	66.7	.95075	85.8	14.2	5.1813	28.6	.9478	65.5	34.5
11	5.1671	16.1	.9500	55.8	44.2	5.1657	28.5	.9520	61.5	38.5	5.1797	70.7	.94985	82.0	18.0	5.1820	29.7	.94765	64.0	36.0
12	5.1704	21.8	.9500	55.8	44.2	5.1625	21.2	.95325	74.9	25.1	5.1829	79.2	.9484	75.8	24.2	5.1750	19.0	.94810	68.5	31.5
Apr.— 13	5.1704	21.8	.94985	54.6	45.4	5.1609	17.6	.9525	66.8	33.2	5.1805	72.8	.94875	77.3	22.7	5.1766	21.5	.94765	64.0	36.0
14	5.1720	24.5	.9490	47.5	52.5	5.1587	12.6	.9525	66.8	33.2	5.1782	66.7	.9494	80.1	19.9	5.1805	27.4	.9471	58.5	41.5
15	5.1720	24.5	.9491	48.3	51.7	5.1587	12.6	.9525	66.8	33.2	5.1766	62.4	.94875	77.3	22.7	5.1970	52.5	.9431	18.5	81.5
16	5.1641	10.9	.9503	58.3	41.7	5.1579	10.7	.9534	76.5	23.5	5.1734	53.9	.9494	80.1	19.9	5.1875	38.1	.9456	43.5	56.5
17	5.1609	5.3	.9516	69.2	30.8	5.1587	12.6	.9531	73.3	26.7	5.1720	50.1	.9497	81.4	18.6	5.1970	52.5	.9447	34.5	65.5
May— 18	5.1595	2.9	.9520	72.5	27.5	5.1579	10.7	.9531	73.3	26.7	5.1720	50.1	.9494	80.1	19.9	5.1970	52.5	.94375	25.0	75.0
19	5.1587	1.5	.9533	83.3	16.7	5.1579	10.7	.95375	80.2	19.8	5.1720	50.1	.9506	85.2	14.8	5.1946	48.9	.9447	34.5	65.5
20	5.1595	2.9	.95375	87.1	12.9	5.1532	0.0	.95345	77.0	23.0	5.1734	53.9	.9506	85.2	14.8	5.1922	45.2	.9447	34.5	65.5
21	5.1578	0.0	.9539	88.3	11.7	5.1532	0.0	.9545	88.2	11.8	5.1704	45.9	.9511	87.3	12.7	5.1954	50.1	.9464	51.5	48.5
June— 22	5.1595	2.9	.9541	90.0	10.0	5.1579	10.7	.9550	93.6	6.4	5.1734	53.9	.9503	83.9	16.1	5.1930	46.4	.94625	50.0	50.0
23	5.1641	10.9	.9544	92.5	7.5	5.1704	39.3	.9550	93.6	6.4	5.1734	53.9	.9506	85.2	14.8	5.1875	38.1	.9472	59.5	40.5
24	5.1609	5.3	.9544	92.5	7.5	5.1734	46.1	.9547	90.4	9.6	5.1704	45.9	.9509	86.4	13.6	5.1797	26.2	.94875	75.0	25.0
25	5.1595	2.9	.9553	100.0	0.0	5.1734	46.1	.95485	92.0	8.0	5.1672	37.3	.9517	89.8	10.2	5.1895	41.1	.9472	59.5	40.5
July— 26	5.1595	2.9	.9550	97.5	2.5	5.1720	42.9	.9547	90.4	9.6	5.1720	50.1	.9514	88.6	11.4	5.1891	40.5	.94625	50.0	50.0
27	5.1578	0.0	.9553	100.0	0.0	5.1742	47.9	.9547	90.4	9.6	5.1704	45.9	.9514	88.6	11.4	5.1907	42.9	.94625	50.0	50.0
28	5.1657	13.6	.9542	90.8	9.2	5.1766	53.4	.95405	83.4	16.6	5.1672	37.3	.95125	87.9	12.1	5.1907	42.9	.9469	56.5	43.5
29	5.1720	24.5	.95375	87.1	12.9	5.1813	64.2	.9530	72.2	27.8	5.1688	41.6	.9506	85.2	14.8	5.1922	45.2	.94655	53.0	47.0
30	5.1750	29.7	.9528	79.2	20.8	5.1758	51.6	.9534	76.5	23.5	5.1696	43.7	.9506	85.2	14.8	5.1891	40.5	.9472	59.5	40.5
Aug.—31	5.1797	37.8	.9525	76.7	23.3	5.1750	49.8	.9534	76.5	23.5	5.1704	45.9	.9505	84.7	15.3	5.1859	35.6	.9472	59.5	40.5
32	5.1839	45.1	.9519	71.7	28.3	5.1742	47.9	.95375	80.2	19.8	5.1734	53.9	.9500	82.6	17.4	5.1938	47.6	.9469	56.5	43.5
33	5.1797	37.8	.9525	76.7	23.3	5.1750	49.8	.9534	76.5	23.5	5.1782	66.7	.9506	85.2	14.8	5.1970	52.5	.9467	54.5	45.5
34	5.1750	29.7	.9533	83.3	16.7	5.1750	49.8	.95375	80.2	19.8	5.1734	53.9	.95095	86.7	13.3	5.1984	54.6	.94625	50.0	50.0
Sept.—35	5.1750	29.7	.95375	87.1	12.9	5.1797	60.5	.9528	70.1	29.9	5.1750	58.1	.95090	86.4	13.6	5.2079	69.1	.9444	31.5	68.5
36	5.1845	46.1	.9528	79.2	20.8	5.1797	60.5	.9534	76.5	23.5	5.1867	89.3	.9305	0.0	100.0	5.2109	73.7	.9444	31.5	68.5
37	5.1838	44.9	.95375	87.1	12.9	5.1813	64.2	.95375	80.2	19.8	5.1907	100.0	.94875	77.3	22.7	5.2109	73.7	.9450	37.5	62.5
38	5.1845	46.1	.9525	76.7	23.3	5.1907	85.6	.9522	63.6	36.4	5.1907	100.0	.94905	78.6	21.4	5.2095	71.5	.9459	46.5	53.5
39	5.1875	51.3	.9519	71.7	28.3	5.1907	85.6	.95155	56.7	43.3	5.1844	83.2	.9494	80.1	19.9	5.2141	78.5	.9450	37.5	62.5
Oct.— 40	5.1888	53.5	.9506	60.8	39.2	5.1828	67.6	.95125	53.5	46.5	5.1845	83.5	.94905	78.6	21.4	5.2109	73.7	.9447	34.5	65.5
41	5.1825	42.7	.9506	60.8	39.2	5.1813	64.2	.9522	63.6	36.4	5.1875	91.5	.94875	77.3	22.7	5.2032	61.9	.94655	53.0	47.0
42	5.1800	38.3	.95155	68.6	31.4	5.1734	46.1	.95375	80.2	19.8	5.1750	58.1	.9503	83.9	16.1	5.2032	61.9	.9466	53.5	46.5
43	5.1888	53.5	.9487	45.0	55.0	5.1633	23.1	.9556	100.0	0.0	5.1696	43.7	.95125	87.9	12.1	5.1984	54.6	.9469	56.5	43.5
Nov.—44	5.2000	72.9	.9469	30.0	70.0	5.1641	24.9	.9544	87.2	12.8	5.1688	41.6	.95075	85.8	14.2	5.1930	46.4	.9469	56.5	43.5
45	5.2157	100.0	.94375	3.7	96.3	5.1657	28.5	.9550	93.6	6.4	5.1797	70.7	.95125	87.9	12.1	5.1970	52.5	.9465	52.5	47.5
46	5.2093	88.9	.9456	19.2	80.8	5.1657	28.5	.9556	100.0	0.0	5.1859	87.2	.9492	79.2	20.8	5.1984	54.6	.9465	52.5	47.5
47	5.2125	94.5	.9450	14.2	85.8	5.1688	35.6	.9553	96.8	3.2	5.1734	53.9	.95125	87.9	12.1	5.2000	57.1	.9472	59.5	40.5
Dec.— 48	5.2157	100.0	.9433	0.0	100.0	5.1712	41.1	.95405	83.4	16.6	5.1782	66.7	.95075	85.8	14.2	5.2000	57.1	.9469	56.5	43.5
49	5.2157	100.0	.9433	0.0	100.0	5.1750	49.8	.9536	78.6	21.4	5.1813	74.9	.9503	83.9	16.1	5.2157	81.0	.9444	31.5	68.5
50	5.2093	88.9	.9453	16.7	83.3	5.1704	39.3	.95515	95.2	4.8	5.1734	53.9	.95265	93.9	6.1	5.2220	90.6	.9431	18.5	81.5
51	5.1980	69.4	.9469	30.0	70.0	5.1641	24.9	.95485	92.0	8.0	5.1657	33.3	.9519	90.7	9.3	5.2282	100.0	.9425	12.5	87.5
52	5.2016	75.6	.9459	21.7	78.3	5.1641	24.9	.9545	88.2	11.8	5.1750	58.1	.9494	80.1	19.9	5.2282	100.0	.94125	0.0	100.0

[a] The schedule of months is based upon a year in which January 1st falls upon the first day of the week. Cf. p. 13, note (*b*).
[b] Inasmuch as exchange on Paris is quoted in terms of francs to the dollar the index numbers of exchange rates for Paris are also the index numbers of relative demand for money.

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TABLE 14.—*Seasonal variations in the relative demand for money as evidenced by exchange rates in New York City on Paris and Berlin*—Continued.

Month and week.[b]	1907.					1908.[a]				
	Paris.		Berlin.			Paris.		Berlin.		
	Exchange rate.	Index number of exchange rate.[c]	Exchange rate.	Index number.		Exchange rate.	Index number of exchange rate.[c]	Exchange rate.	Index number.	
				Exchange rate.	Relative demand for money.				Exchange rate.	Relative demand for money.
Jan.— 1	5.2125	66.7	0.94375	46.2	53.8	5.1875	90.0	0.9469	0.0	100.0
2	5.2000	50.0	.94625	61.5	38.5	5.1907	100.0	.9469	0.0	100.0
3	5.1970	46.0	.94625	61.5	38.5	5.1718	40.9	.9497	34.6	65.4
4	5.1954	43.9	.94625	61.5	38.5	5.1704	36.6	.95015	40.1	59.9
Feb.— 5	5.2032	54.3	.9447	52.0	48.0	5.1750	50.9	.9497	34.6	65.4
6	5.2095	62.7	.9450	53.8	46.2	5.1829	75.6	.9481	14.8	85.2
7	5.2141	68.8	.9444	50.2	49.8	5.1813	70.6	.94875	22.8	77.2
8	5.2157	70.9	.9444	50.2	49.8	5.1782	60.9	.9494	30.9	69.1
Mar.— 9	5.2133	67.7	.9447	52.0	48.0	5.1782	60.9	.9500	38.3	61.7
10	5.2250	83.3	.9442	48.9	51.1	5.1813	70.6	.9494	30.9	69.1
11	5.2345	96.0	.9425	38.5	61.5	5.1813	70.6	.9500	38.3	61.7
12	5.2375	100.0	.9419	34.8	65.2	5.1750	50.9	.95125	53.7	46.3
Apr.— 13	5.2345	96.0	.9419	34.8	65.2	5.1688	31.6	.9519	61.7	38.3
14	5.2313	91.7	.9431	42.2	57.8	5.1657	21.9	.9522	65.4	34.6
15	5.2032	54.3	.94625	61.5	38.5	5.1625	11.9	.9525	69.1	30.9
16	5.1970	46.0	.9475	69.2	30.8	5.1587	0.0	.9531	76.5	23.5
17	5.1813	25.1	.9500	84.6	15.4	5.1609	6.9	.9528	72.8	27.2
May— 18	5.1750	16.7	.9497	82.8	17.2	5.1633	14.4	.9531	76.5	23.5
19	5.1750	16.7	.9500	84.6	15.4	5.1595	2.5	.9541	88.9	11.1
20	5.1720	12.7	.9506	88.3	11.7	5.1595	2.5	.9541	88.9	11.1
21	5.1657	4.3	.9519	96.3	3.7	5.1595	2.5	.9539	86.4	13.6
June— 22	5.1625	0.0	.95155	94.2	5.8	5.1595	2.5	.9542	90.1	9.9
23	5.1625	0.0	.9519	96.3	3.7	5.1609	6.9	.9544	92.6	7.4
24	5.1641	2.1	.9519	96.3	3.7	5.1595	2.5	.9544	92.6	7.4
25	5.1641	2.1	.9525	100.0	0.0	5.1625	11.9	.9544	92.6	7.4
July— 26	5.1657	4.3	.95125	92.3	7.7	5.1625	11.9	.9544	92.6	7.4
27	5.1657	4.3	.9519	96.3	3.7	5.1595	2.5	.9550	100.0	0.0
28	5.1696	9.5	.9516	94.5	5.5	5.1595	2.5	.9550	100.0	0.0
29	5.1720	12.7	.95125	92.2	7.8	5.1657	21.9	.9544	92.6	7.4
30	5.1704	10.5	.9519	96.3	3.7	5.1641	16.9	.9544	92.6	7.4
Aug.— 31	5.1657	4.3	.9511	91.4	8.6	5.1720	41.6	.95345	80.9	19.1
32	5.1736	14.8	.9503	86.5	13.5	5.1704	36.6	.9531	76.5	23.5
33	5.1720	12.7	.9494	80.9	19.1	5.1728	44.1	.9522	65.4	34.6
34	5.1720	12.7	.9497	82.8	17.2	5.1766	55.9	.95125	53.7	46.3
Sept.—35	5.1742	15.6	.94875	76.9	23.1	5.1766	55.9	.9514	55.6	44.4
36	5.1750	16.7	.94875	76.9	23.1	5.1704	36.6	.9525	69.1	30.9
37	5.1813	25.1	.94845	75.1	24.9	5.1657	21.9	.9531	76.5	23.5
38	5.1781	20.8	.94875	76.9	23.1	5.1665	24.4	.9531	76.5	23.5
39	5.1813	25.1	.9481	72.9	27.1	5.1688	31.6	.9528	72.8	27.2
Oct.— 40	5.1782	20.9	.94845	75.1	24.9	5.1649	19.4	.9528	72.8	27.2
41	5.1782	20.9	.94875	76.9	23.1	5.1625	11.9	.9525	69.1	30.9
42	5.1704	10.5	.94845	75.1	24.9	5.1625	11.9	.9519	61.7	38.3
43	5.1875	33.3	.9425	38.5	61.5	5.1688	31.6	.9506	45.7	54.3
Nov.— 44	5.2125	66.7	.93625	0.0	100.0	5.1728	44.1	.9494	30.9	69.1
45	5.1938	41.7	.94125	30.8	69.2	5.1720	41.6	.9494	30.9	69.1
46	5.2000	50.0	.94125	30.8	69.2	5.1720	41.6	.9494	30.9	69.1
47	5.1938	41.7	.9450	53.8	46.2	5.1625	11.9	.9503	42.0	58.0
Dec.— 48	5.1875	33.3	.94595	59.7	40.3	5.1641	16.9	.9503	42.0	58.0
49	5.1845	29.3	.9458	58.8	41.2	5.1641	16.9	.9503	42.0	58.0
50	5.1938	41.7	.9450	53.8	46.2	5.1633	14.4	.9519	61.7	38.3
51	5.1829	27.2	.94625	61.5	38.5	5.1595	2.5	.9516	58.0	42.0
52	5.2000	50.0	.94375	46.2	53.8	5.1595	2.5	.95125	53.7	46.3

[a] Average figures for the period 1899–1908 are given in Table XIV of the Text (p. 137).
[b] The schedule of months is based upon a year in which January 1st falls upon the first day of the week. Cf. p. 13, note (*b*).
[c] Inasmuch as exchange on Paris is quoted in terms of francs to the dollar the index numbers of exchange rates for Paris are also the index numbers of relative demand for money.

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Appendix J.—Money in Circulation.

Table 15.—*Seasonal variations in the amounts of various kinds of money in circulation in the United States, 1890–1908.*[a]

[Amounts expressed in millions of dollars.]

Month.	Gold coin and gold certificates.		National-bank notes.		All other money.		Total money.	
	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.
1890.								
January	506.1	1.5	190.6	100.0	736.8	4.3	1,433.5	3.5
February	508.9	8.4	188.2	85.1	734.1	0.0	1,431.2	0.8
March	506.3	2.0	187.3	79.5	738.2	6.6	1,431.8	1.5
April	508.8	8.2	186.1	72.1	742.8	13.9	1,437.7	8.3
May	507.5	5.0	184.5	62.1	742.6	13.6	1,434.6	4.8
June	505.9	1.0	182.4	49.1	742.2	13.0	1,430.5	0.0
July	506.7	3.0	180.6	37.9	743.4	14.9	1,430.7	0.2
August	505.5	0.0	178.9	27.3	749.5	24.7	1,433.9	3.9
September	524.2	46.4	177.7	19.9	765.2	49.8	1,467.1	42.4
October	541.8	90.1	176.7	13.7	780.0	73.6	1,498.5	78.8
November	537.5	79.4	175.6	6.8	788.8	87.7	1,501.9	82.7
December	545.8	100.0	174.5	0.0	796.5	100.0	1,516.8	100.0
1891.								
January	560.2	99.1	171.6	100.0	795.5	4.3	1,527.3	32.9
February	560.6	100.0	169.0	71.7	792.5	0.0	1,522.1	26.6
March	554.3	85.3	168.5	66.3	801.5	12.9	1,524.3	29.3
April	550.3	75.9	167.4	54.4	812.0	27.9	1,529.7	35.8
May	538.3	47.8	165.2	30.4	813.3	29.8	1,516.8	20.2
June	528.9	25.8	163.2	8.7	810.1	25.2	1,502.2	2.7
July	526.1	19.2	162.4	0.0	811.5	27.2	1,500.0	0.0
August	519.2	3.0	163.6	13.0	820.3	39.8	1,503.1	3.7
September	517.9	0.0	165.4	32.6	835.1	60.9	1,518.4	22.2
October	531.8	32.6	166.3	42.4	849.5	81.5	1,547.6	57.3
November	545.7	65.1	167.3	53.3	857.9	93.6	1,570.9	85.4
December	552.3	80.6	168.3	64.1	862.4	100.0	1,583.0	100.0
1892.								
January	563.6	84.6	167.8	81.2	864.9	0.0	1,596.3	0.0
February	569.4	100.0	167.5	71.9	869.8	10.2	1,606.7	50.7
March	564.9	88.0	168.2	93.7	876.0	23.2	1,609.1	62.4
April	561.6	79.3	168.4	100.0	881.1	33.8	1,611.1	72.2
May	563.8	85.1	167.7	78.1	885.3	42.6	1,616.8	100.0
June	558.1	70.0	167.4	68.8	886.0	44.1	1,611.5	74.1
July	548.7	44.9	167.0	56.2	886.8	45.7	1,602.5	30.2
August	548.4	44.2	166.3	34.4	885.9	43.8	1,600.6	21.0
September	536.1	11.4	165.6	12.5	896.0	64.9	1,597.7	6.8
October	532.1	0.8	165.2	0.0	903.8	81.2	1,601.1	23.4
November	532.5	1.9	166.5	40.6	911.5	97.3	1,610.5	69.3
December	531.8	0.0	168.1	90.6	912.8	100.0	1,612.7	80.0
1893.								
January	531.2	36.4	167.5	0.0	910.6	8.3	1,609.3	10.8
February	528.3	33.0	168.2	2.2	907.3	0.0	1,603.8	6.7
March	521.7	25.1	171.1	11.3	908.3	2.5	1,601.1	4.7
April	517.7	20.4	172.0	14.2	911.1	9.5	1,600.8	4.4
May	512.7	14.4	171.8	13.5	913.1	14.5	1,597.6	2.0
June	503.0	2.9	173.3	18.2	918.6	28.3	1,594.9	0.0
July	500.6	0.0	177.4	31.1	924.4	42.9	1,602.4	5.6
August	527.2	31.7	188.0	64.5	930.6	58.4	1,645.8	38.2
September	556.9	67.0	198.3	96.9	936.1	72.2	1,691.3	72.4
October	570.5	83.2	199.3	100.0	940.4	83.0	1,710.2	86.6
November	580.1	94.6	196.9	92.4	945.8	96.5	1,722.8	96.1
December	584.6	100.0	196.2	90.3	947.2	100.0	1,728.0	100.0

[a] Amounts for each month are the averages of the amounts in circulation at the beginning and the end of the month. Figures for the period 1890–1899 are based upon figures for the circulation of the different kinds of money on the first of each month prepared by the Director of the Mint; figures for the period 1900–1908 were computed from the figures given in the Monthly Summary of Commerce and Finance of the United States. Index numbers, as in the case of most of the other tables, were computed by representing the lowest monthly amount in each year by 0, the highest monthly amount in each year by 100, and by prorating the amounts for the other ten months. The nineteen January (1890–1908) index numbers were then averaged together, the nineteen February index numbers, etc., throughout the twelve months of the year. The averages so computed are given in Table XV of the Text (p. 146), and are plotted as curves on Chart XL. Cf. pp. 13–15, 22.

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TABLE 15.—*Seasonal variations in the amounts of various kinds of money in circulation in the United States, 1890–1908*—Continued.

[Amounts expressed in millions of dollars.]

Month.	Gold coin and gold certificates.		National-bank notes.		All other money.		Total money.	
	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.
1894.								
January	595.2	100.0	194.8	8.2	944.4	100.0	1,734.4	100.0
February	586.1	83.0	194.1	0.0	935.0	84.3	1,715.2	81.3
March	567.1	47.4	196.0	22.4	927.6	71.9	1,690.7	57.4
April	567.1	47.4	198.1	47.1	926.1	69.4	1,691.3	58.0
May	567.0	47.2	199.4	62.4	917.3	54.7	1,683.7	50.5
June	565.2	43.8	200.2	71.8	904.5	33.3	1,669.9	37.1
July	564.6	42.7	201.7	89.4	894.5	16.6	1,660.8	28.2
August	564.1	41.8	202.3	96.5	885.7	1.8	1,652.1	19.7
September	564.0	41.6	202.3	96.5	884.6	0.0	1,650.9	18.5
October	564.7	42.9	202.6	100.0	896.3	19.6	1,663.6	30.9
November	554.6	24.0	202.6	100.0	897.5	21.6	1,654.7	22.2
December	541.8	0.0	202.2	95.3	887.9	5.5	1,631.9	0.0
1895.								
January	548.9	100.0	200.4	12.3	870.8	93.3	1,620.1	100.0
February	539.5	63.6	199.4	0.0	855.2	32.2	1,594.1	36.1
March	524.2	4.3	201.5	25.9	853.7	26.3	1,579.4	0.0
April	530.1	27.1	203.9	55.6	857.8	42.4	1,591.8	30.5
May	532.1	34.9	205.7	77.8	865.0	70.6	1,602.8	57.5
June	530.5	28.7	206.8	91.4	867.9	82.0	1,605.2	63.4
July	531.3	31.8	206.4	86.4	871.6	96.5	1,609.3	73.5
August	531.4	32.2	205.2	71.6	872.5	100.0	1,609.1	73.0
September	524.7	6.2	205.8	79.0	864.1	67.1	1,594.6	37.3
October	523.1	0.0	207.1	95.1	862.0	58.8	1,592.2	31.4
November	528.0	19.0	207.5	100.0	861.0	54.9	1,596.5	42.0
December	532.6	36.8	207.1	95.1	847.0	0.0	1,586.7	17.9
1896.								
January	541.9	79.9	204.9	0.0	837.7	38.4	1,584.5	47.4
February	519.1	45.4	205.8	5.2	834.3	32.2	1,559.2	26.5
March	489.1	0.0	211.4	37.6	828.2	21.0	1,528.7	1.4
April	493.2	6.2	215.4	60.7	825.7	16.4	1,534.3	6.0
May	498.1	13.6	215.9	63.6	816.8	0.0	1,530.8	3.1
June	498.6	14.4	215.3	60.1	831.8	27.6	1,545.7	15.4
July	491.5	3.6	214.7	56.7	836.1	35.5	1,542.3	12.6
August	493.7	7.0	214.9	57.8	818.4	2.9	1,527.0	0.0
September	510.2	31.9	218.3	77.5	832.2	28.3	1,560.7	27.8
October	536.0	71.0	221.4	95.4	847.3	56.1	1,604.7	64.1
November	554.6	99.1	222.2	100.0	860.0	79.4	1,636.8	90.5
December	555.2	100.0	221.9	98.3	871.2	100.0	1,648.3	100.0
1897.								
January	554.3	2.7	219.6	14.1	884.2	40.4	1,658.1	15.9
February	553.5	0.0	218.5	0.0	898.8	69.6	1,670.8	32.8
March	554.2	2.4	220.8	29.5	897.3	66.6	1,672.3	34.8
April	554.7	4.1	223.3	61.5	889.8	51.6	1,667.8	28.8
May	556.2	9.2	224.5	76.9	882.4	36.8	1,663.1	22.6
June	557.0	12.0	225.6	91.0	870.3	12.6	1,652.9	8.9
July	556.4	9.9	225.8	93.6	864.0	0.0	1,646.2	0.0
August	557.6	14.0	225.6	91.0	872.9	17.8	1,656.1	13.2
September	561.9	28.8	226.3	100.0	884.1	40.2	1,672.3	34.8
October	570.5	58.2	225.8	93.6	896.5	65.0	1,692.8	62.2
November	578.7	86.3	225.0	83.3	910.2	92.4	1,713.9	90.4
December	582.7	100.0	224.4	75.6	914.0	100.0	1,721.1	100.0

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TABLE 15.—*Seasonal variations in the amounts of various kinds of money in circulation in the United States, 1890–1908*—Continued.

[Amounts expressed in millions of dollars.]

Month.	Gold coin and gold certificates.		National-bank notes.		All other money.		Total money.	
	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.
1898.								
January	586.1	0.0	222.1	6.9	917.3	25.2	1,725.5	0.0
February	589.2	2.8	220.9	0.0	918.1	26.8	1,728.2	1.6
March	604.4	16.3	221.6	4.0	915.2	21.1	1,741.2	9.4
April	635.7	44.1	222.6	9.8	923.1	36.6	1,781.4	33.6
May	669.2	73.9	224.0	17.9	929.6	49.4	1,822.8	58.4
June	691.1	93.3	223.9	17.3	926.7	43.7	1,841.7	69.7
July	688.9	91.4	222.6	9.8	914.8	20.3	1,826.3	60.5
August	673.6	77.8	222.5	9.2	904.5	0.0	1,800.6	45.1
September	662.1	67.6	227.3	37.0	914.9	20.5	1,804.3	47.3
October	671.6	76.0	233.4	72 3	936.6	63.2	1,841.6	69.7
November	689.7	92.1	236.5	90.2	950.5	90.6	1,876.7	90.8
December	698.6	100.0	238.2	100.0	955.3	100.0	1,892.1	100.0
1899.								
January	716.5	0.0	238.0	3.3	953.3	6.7	1,907.8	0.0
February	732.6	25.9	238.4	16.7	952.6	0.0	1,923.6	22.0
March	731.5	24.1	239.8	63.3	957.0	41.9	1,928.3	28.6
April	730.8	23.0	239.6	56.7	960.5	75.2	1,930.9	32.2
May	745.5	46.6	238.5	20.0	960.7	77.1	1,944.7	51.5
June	745.9	47.3	238.0	3.3	960.1	71.4	1,944.0	50.5
July	733.8	27.8	237.9	0.0	960.1	71.4	1,931.8	33.5
August	737.2	33.3	238.3	13.3	961.1	81.0	1,936.6	40.2
September	743.4	43.2	239.1	40.0	962.9	98.1	1,945.4	52.4
October	753.7	59.8	239.4	50.0	963.1	100.0	1,956.2	67.5
November	770.3	86.5	239.5	53.3	961.3	82.9	1,971.1	88.3
December	778.7	100.0	240.9	100.0	959.9	69.5	1,979.5	100.0
1900.								
January	791.7	2.9	241.4	0.0	958.7	39.3	1,991.8	0.0
February	799.0	13.4	243.3	2.2	960.7	45.8	2,003.0	6.4
March	789.7	0.0	256.4	17.0	966.0	63.0	2,012.1	11.7
April	800.0	14.9	273.6	36.5	967.3	67.2	2,040.9	28.2
May	818.4	41.4	287.1	51.8	962.1	50.3	2,067.6	43.5
June	819.1	42.4	297.1	63.2	952.4	18.8	2,068.6	44.1
July	822.7	47.6	305.6	72.8	946.6	0.0	2,074.9	47.7
August	830.5	58.9	312.9	81.1	948.6	6.5	2,092.0	57.5
September	830.1	58.3	317.0	85.7	957.9	36.7	2,105.0	65.0
October	833.3	62.9	322.4	91.8	970.5	77.6	2,126.2	77.2
November	846.7	82.3	326.2	96.1	976.1	95.8	2,149.0	90.2
December	859.0	100.0	329.6	100.0	977.4	100.0	2,166.0	100.0
1901.								
January	876.6	0.0	332.8	0.0	972.6	55.0	2,182.0	1.6
February	888.6	31.3	336.0	17.1	966.1	33.2	2,190.7	14.1
March	880.5	10.2	339.9	38.0	968.5	41.3	2,188.9	11.5
April	878.8	5.7	342.4	51.3	970.1	46.6	2,191.3	15.0
May	880.9	11.2	343.6	57.7	965.4	30.9	2,189.9	12.9
June	877.7	2.9	344.3	61.5	958.9	9.1	2,180.9	0.0
July	881.1	11.7	346.1	71.1	956.2	0.0	2,183.4	3.6
August	887.7	29.0	347.4	78.1	958.6	8.1	2,193.7	18.4
September	899.0	58.5	348.5	84.0	965.0	29.5	2,212.5	45.5
October	912.1	92.7	350.5	94.7	974.1	60.1	2,236.7	80.3
November	914.9	100.0	351.5	100.0	981.9	86.2	2,248.3	97.0
December	913.8	97.1	350.6	95.2	986.0	100.0	2,250.4	100.0

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TABLE 15.—*Seasonal variations in the amounts of various kinds of money in circulation in the United States, 1890–1908*—Continued.

[Amounts expressed in millions of dollars.]

Month.	Gold coin and gold certificates.		National-bank notes.		All other money.		Total money.	
	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.
1902.								
January	927.8	0.0	348.1	8.7	979.4	34.7	2,255.3	2.4
February	940.7	26.4	347.0	4.6	969.3	7.7	2,257.0	4.1
March	936.4	17.6	348.0	8.7	968.6	5.9	2,253.0	0.0
April	937.2	19.2	348.2	9.1	971.0	12.3	2,256.4	3.5
May	939.4	23.7	347.8	7.5	970.4	10.7	2,257.6	4.7
June	937.2	19.2	346.8	3.3	966.5	0.3	2,250.5	2.6
July	941.2	27.4	346.0	0.0	966.4	0.0	2,253.6	0.6
August	942.4	29.9	346.3	1.2	974.1	20.5	2,262.8	10.0
September	934.0	12.7	349.5	14.5	986.8	54.4	2,270.3	17.7
October	948.1	41.5	359.7	56.8	998.1	84.5	2,305.9	54.1
November	972.2	90.8	369.3	96.7	1,002.9	97.3	2,344.4	93.6
December	976.7	100.0	370.1	100.0	1,003.9	100.0	2,350.7	100.0
1903.								
January	990.6	0.0	365.5	1.9	996.1	72.0	2,352.2	0.0
February	1,001.7	22.4	364.6	0.0	988.6	47.4	2,354.9	2.6
March	991.7	2.2	369.8	10.7	991.4	56.6	2,352.9	0.7
April	994.8	8.5	377.0	25.6	991.3	56.2	2,363.1	10.3
May	1,005.0	29.1	388.2	48.7	985.1	35.9	2,378.3	24.7
June	1,002.9	24.8	397.7	68.2	978.6	14.5	2,379.2	25.6
July	1,003.9	26.9	400.9	74.8	974.4	0.7	2,379.2	25.6
August	1,010.9	41.0	400.4	73.8	974.2	0.0	2,385.5	31.5
September	1,015.6	50.5	402.1	77.3	979.1	16.1	2,396.8	42.2
October	1,020.0	59.4	406.8	87.0	989.2	49.3	2,416.0	60.4
November	1,027.2	73.9	410.9	95.5	1,000.2	85.5	2,438.3	81.5
December	1,040.1	100.0	413.1	100.0	1,004.6	100.0	2,457.8	100.0
1904.								
January	1,073.3	0.0	410.7	0.0	993.2	61.1	2,477.2	0.0
February	1,099.3	34.9	412.2	3.9	984.2	35.9	2,495.7	18.2
March	1,100.7	36.8	420.5	25.7	988.9	49.0	2,510.1	32.7
April	1,110.2	49.6	424.6	36.5	989.8	51.5	2,524.6	46.4
May	1,107.8	46.4	428.0	45.4	985.2	38.7	2,521.0	43.2
June	1,103.5	40.6	432.7	57.7	979.0	21.3	2,515.2	37.9
July	1,128.2	73.8	433.1	58.8	972.6	3.4	2,533.9	55.4
August	1,147.7	100.0	433.3	59.3	971.4	0.0	2,552.4	74.1
September	1,130.4	76.7	438.0	71.7	991.8	57.1	2,560.2	81.8
October	1,130.2	76.5	443.6	86.4	999.0	77.3	2,572.8	94.2
November	1,124.8	69.2	446.8	94.8	1,007.1	100.0	2,578.7	100.0
December	1,116.9	58.6	448.8	100.0	1,006.1	97.2	2,571.8	93.2
1905.								
January	1,128.1	25.1	447.8	0.0	993.4	52.0	2,569.3	8.9
February	1,134.1	53.0	449.8	2.6	980.9	19.5	2,564.8	4.7
March	1,122.7	0.0	458.5	14.0	978.6	13.5	2,559.8	0.0
April	1,124.3	7.4	466.1	24.0	978.0	11.9	2,568.5	8.1
May	1,132.7	46.5	471.4	30.9	977.2	9.9	2,581.3	20.1
June	1,138.8	74.9	477.4	38.7	974.5	2.9	2,590.7	28.9
July	1,143.8	98.1	483.6	46.9	973.4	0.0	2,600.8	38.3
August	1,144.2	100.0	489.4	54.5	979.7	16.4	2,613.3	50.0
September	1,134.1	53.0	496.2	63.4	992.6	49.9	2,622.9	59.0
October	1,127.8	23.7	506.2	76.4	1,004.7	81.3	2,638.7	73.7
November	1,129.0	29.3	516.7	90.2	1,011.9	100.0	2,657.6	91.4
December	1,130.7	37.2	524.2	100.0	1,011.9	100.0	2,666.8	100.0

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TABLE 15.—*Seasonal variations in the amounts of various kinds of money in circulation in the United States, 1890–1908*—Continued.

[Amounts expressed in millions of dollars.]

Month.	Gold coin and gold certificates.		National-bank notes.		All other money.		Total money.	
	Amount.	Index number.	Amount.	Index number.	Amount	Index number.	Amount.	Index number.
1906.								
January	1,149.2	9.3	525.8	0.0	1,001.1	23.1	2,676.1	1.1
February	1,152.0	11.5	530.9	8.7	993.1	0.0	2,676.0	1.0
March	1,137.2	0.0	539.1	22.7	997.6	13.0	2,673.9	0.0
April	1,153.5	12.7	542.9	29.2	1,002.0	25.7	2,698.4	12.1
May	1,185.2	37.3	545.0	32.8	1,001.8	25.1	2,732.0	28.7
June	1,194.3	44.3	547.1	36.4	1,002.7	27.7	2,744.1	34.6
July	1,198.4	47.5	548.7	39.1	1,003.8	30.9	2,750.9	38.0
August	1,200.7	49.3	553.9	48.0	1,007.5	41.6	2,762.1	43.5
September	1,211.1	57.4	561.7	61.4	1,016.7	68.2	2,789.5	57.1
October	1,244.9	83.6	569.3	74.4	1,025.3	93.1	2,839.5	81.7
November	1,261.3	96.4	579.0	90.9	1,027.7	100.0	2,868.0	95.8
December	1,266.0	100.0	584.3	100.0	1,026.2	95.7	2,876.5	100.0
1907.								
January	1,293.1	22.6	581.7	1.4	1,018.6	19.4	2,893.4	13.8
February	1,303.7	27.3	580.5	0.0	1,012.6	0.0	2,896.8	14.8
March	1,297.5	24.6	584.8	5.2	1,016.3	11.9	2,898.6	15.4
April	1,311.2	30.5	587.6	8.5	1,020.5	25.5	2,919.3	21.6
May	1,324.1	36.2	589.2	10.4	1,022.6	32.3	2,935.9	26.6
June	1,314.0	31.8	590.1	11.5	1,023.0	33.5	2,927.1	24.0
July	1,241.1	0.0	588.3	9.3	1,018.4	18.7	2,847.8	0.0
August	[a] 1,319.4	34.1	586.7	7.4	1,014.2	5.2	[a] 2,920.3	21.9
September	1,330.2	38.8	585.6	6.1	1,016.7	13.2	2,932.5	25.6
October	1,362.0	52.7	589.7	11.0	1,024.4	38.1	2,976.1	38.8
November	1,419.0	77.5	622.0	49.7	1,036.3	76.5	3,077.3	69.4
December	1,470.7	100.0	664.0	100.0	1,043.6	100.0	3,178.6	100.0
1908.[b]								
January	1,383.2	0.0	672.0	100.0	1,031.5	87.1	3,086.7	68.3
February	1,418.3	59.9	664.9	83.5	1,010.3	42.9	3,093.5	78.4
March	1,431.8	82.9	660.3	72.8	994.5	10.0	3,086.6	68.2
April	1,441.8	100.0	651.9	53.3	989.7	0.0	3,083.4	63.4
May	1,423.9	69.5	642.7	31.9	994.6	10.2	3,061.2	30.4
June	1,402.7	33.3	634.9	13.7	1,003.2	28.1	3,040.8	0.0
July	1,401.5	31.2	629.9	2.1	1,014.3	51.2	3,045.7	7.3
August	1,413.4	51.5	629.0	0.0	1,019.3	61.7	3,061.7	31.1
September	1,424.1	69.8	633.2	9.8	1,020.6	64.4	3,077.9	55.2
October	1,419.5	61.9	639.5	24.4	1,029.4	82.7	3,088.4	70.8
November	1,424.0	69.6	646.3	40.2	1,037.7	100.0	3,108.0	100.0
December	1,425.9	72.9	650.6	50.2	1,028.4	80.6	3,104.9	95.4

[a] A revised estimate by the Director of the Mint of the stock of gold coin was adopted in the statement of August 1, 1907. There was a reduction of $135,000,000. The Government's figures for gold coin and gold certificates and for total money in circulation in the United States for the months prior to August and those after August are accordingly not comparable. In this table the figures have been adjusted by adding $135,000,000 to the figures for gold coin and gold certificates and for total money in circulation for the months after August, 1907. The deduction of $135,000,000 was made throughout the year 1908.

[b] Average figures for the period 1890–1908 are given in Table XV of the Text (p. 146).

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Appendix K.—Deposits of Gold Bullion.

Table 16.—*Seasonal variations in the value of gold bullion deposited at the United States mints and assay offices for the period 1890–1908.*[a]

Month.	1890		1891		1892		1893		1894	
	Amount.	Index number.[b]	Amount.	Index number.[b]	Amount.	Index number.[b]	Amount.	Index number.[b]	Amount.	Index number.[b]
January	$3,110,978	17.9	$3,855,827	12.8	$3,356,904	20.1	$3,532,899	3.7	$3,942,841	22.0
February	2,486,908	.0	2,545,666	.0	2,828,941	.0	2,908,357	.0	3,632,639	7.4
March	3,000,375	14.7	2,727,431	1.8	2,908,091	3.0	3,114,336	1.2	3,605,353	6.1
April	3,020,961	15.4	3,123,189	5.7	3,339,687	19.4	3,243,160	2.0	3,636,390	7.6
May	3,149,440	19.0	3,109,660	5.5	3,267,543	16.7	3,786,980	5.1	3,796,478	15.1
June	3,786,940	37.4	2,911,666	3.6	2,854,181	.9	3,012,811	.6	3,475,133	.0
July	5,255,646	79.6	4,126,811	15.6	4,018,431	45.2	7,334,098	25.9	4,489,787	47.7
August	4,563,059	59.7	4,360,994	17.9	3,463,607	24.2	19,995,705	100.0	5,044,516	73.8
September	5,305,265	81.0	4,435,676	18.6	4,680,062	70.4	7,281,526	25.6	4,202,303	34.2
October	5,964,502	100.0	12,709,107	100.0	5,457,499	100.0	4,825,575	11.2	5,601,103	100.0
November	4,663,192	62.6	9,786,991	71.2	5,413,607	98.4	6,515,401	21.1	4,355,127	41.4
December	4,460,699	56.8	7,156,533	45.4	3,818,093	37.6	3,868,374	5.6	3,923,233	21.1

Month.	1895		1896		1897		1898		1899	
	Amount.	Index number.[b]	Amount.	Index number.[b]	Amount.	Index number.[b]	Amount.	Index number.[b]	Amount.	Index number.[b]
January	$3,651,184	0.0	$7,946,969	46.2	$5,931,976	14.1	$8,087,410	0.0	$12,070,136	50.9
February	5,286,307	29.2	9,229,170	62.6	5,073,576	4.8	8,238,579	.6	9,472,764	28.2
March	9,251,374	100.0	4,742,573	5.4	4,956,833	3.6	16,708,413	34.6	7,722,543	13.4
April	4,826,939	21.0	5,376,839	13.5	5,825,538	12.9	32,974,559	100.0	8,057,765	16.3
May	8,775,226	91.5	5,267,949	12.1	5,726,847	11.9	17,800,334	39.0	7,935,401	15.2
June	5,753,970	37.6	4,317,302	.0	4,625,702	.0	8,100,139	.1	6,170,017	.0
July	6,586,853	52.4	7,135,389	35.9	5,078,301	4.9	11,935,022	15.4	14,250,398	69.8
August	5,179,138	27.3	6,205,503	24.1	13,902,310	100.0	14,162,464	24.4	13,800,662	65.9
September	4,675,045	18.3	12,083,185	98.9	10,384,417	62.1	17,798,685	39.0	11,816,598	48.8
October	5,821,870	38.8	12,166,311	100.0	11,134,931	70.2	25,140,883	68.5	17,751,564	100.0
November	4,963,901	23.4	10,095,180	73.6	8,127,042	37.7	10,652,732	10.3	10,511,128	37.5
December	4,661,774	18.1	7,177,299	36.4	7,156,760	27.3	11,397,403	13.3	9,239,805	26.5

Month.	1900		1901		1902		1903		1904	
	Amount.	Index number.[b]	Amount.	Index number.[b]	Amount.	Index number.[b]	Amount.	Index number.[b]	Amount.	Index number.[b]
January	$9,416,172	15.5	$10,615,647	31.1	$8,659,198	12.1	$7,880,309	5.6	$13,811,124	56.7
February	7,116,969	.0	7,160,238	.0	6,946,920	.0	7,601,729	3.5	12,115,681	39.0
March	9,261,802	14.4	8,223,853	9.6	7,553,587	4.3	8,252,453	8.3	13,932,032	58.0
April	10,854,102	25.1	8,917,293	15.8	8,478,881	10.8	8,507,051	10.2	16,522,517	85.1
May	11,240,980	27.8	8,559,002	12.6	7,600,574	4.6	7,810,725	5.1	16,677,246	86.7
June	8,659,938	10.4	8,115,354	8.6	8,074,870	8.0	7,123,869	.0	12,395,874	42.0
July	21,899,321	99.5	15,544,674	75.6	15,237,465	58.5	15,621,796	62.5	17,949,122	100.0
August	16,927,018	66.0	14,914,936	69.9	10,681,144	26.4	13,515,684	47.0	15,764,712	77.2
September	14,175,015	47.5	15,336,399	73.7	13,300,631	44.9	14,029,179	50.8	13,929,292	58.0
October	21,976,514	100.0	18,258,559	100.0	21,110,209	100.0	12,142,643	36.9	17,514,991	95.5
November	16,531,455	63.3	13,513,660	57.2	11,289,285	30.7	16,273,113	67.3	10,587,233	23.1
December	10,000,971	19.4	7,698,571	4.9	8,209,571	8.9	20,716,495	100.0	8,380,893	.0

Month.	1905		1906		1907		1908[c]	
	Amount.	Index number.[b]	Amount.	Index number.[b]	Amount.	Index number.[b]	Amount.	Index number.[b]
January	$10,132,111	14.2	$9,736,018	5.1	$11,202,764	7.0	$17,222,575	93.2
February	8,779,952	2.3	8,326,953	.0	9,731,767	3.4	8,500,320	.0
March	9,468,265	8.4	9,515,017	4.3	9,450,487	2.8	10,854,779	25.2
April	9,438,605	8.2	12,874,204	16.3	12,461,297	10.0	9,611,569	11.9
May	8,966,232	4.0	20,308,383	43.0	8,303,787	.0	9,497,031	10.7
June	12,467,560	34.8	11,832,610	12.6	11,290,857	7.2	9,040,558	5.8
July	13,819,986	46.8	23,110,251	53.1	14,220,761	14.2	17,861,179	100.0
August	12,678,844	36.7	14,627,079	22.6	11,549,535	7.8	12,521,502	43.0
September	16,244,877	68.1	18,041,230	34.9	10,482,551	5.2	13,979,566	58.5
October	19,863,166	100.0	36,164,972	100.0	15,017,227	16.1	16,404,723	84.4
November	9,395,935	7.8	11,560,554	11.6	49,974,778	100.0	10,874,279	25.4
December	8,513,501	.0	10,651,523	8.4	41,350,607	79.3	10,417,677	20.4

[a] The figures for the value of gold bullion deposited monthly at the mints and assay offices were furnished by the Director of the Mint.

[b] In the preparation of the index numbers the lowest monthly deposit each year is designated by an index number of 0, the highest monthly deposit for the year by an index number of 100, and the deposits of the other months are prorated. Cf. pp. 13-15, 22.

[c] Average figures for the period 1890–1908, inclusive, are given in Table XVI of the Text (p. 146).

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Appendix L.—Imports and Exports of Gold.

Table 17.—*Seasonal variations in the relative demand for money as evidenced by monthly net imports and net exports of gold,[a] 1890–1908.*

[Amounts expressed in thousands of dollars.]

Month.	1890.			1891.			1892.			1893.		
	Excess of imports.	Excess of exports.	Index number of relative demand for money.	Excess of imports.	Excess of exports.	Index number of relative demand for money.	Excess of imports.	Excess of exports.	Index number of relative demand for money.	Excess of imports.	Excess of exports.	Index number of relative demand for money.
January	599	.....	70.1	670	.....	66.8	305	.....	87.9	.....	12,213	10.3
February	306	.....	68.3	.....	3,445	58.0	.....	3,680	67.2	.....	12,988	9.1
March	166	.....	67.4	.....	4,542	55.5	.....	3,225	69.5	.....	1,505	28.6
April	.....	574	62.8	.....	13,930	35.4	.....	7,035	49.8	.....	18,345	0.0
May	.....	8	66.3	.....	30,368	0.0	.....	3,263	69.4	.....	15,206	5.3
June	.....	3,345	45.6	.....	15,539	31.9	.....	16,635	0.0	.....	1,701	28.2
July	.....	10,665	0.0	.....	5,633	53.2	.....	10,240	33.2	5,776	.....	40.9
August	.....	411	63.8	1,223	.....	68.0	.....	5,717	56.7	40,622	.....	100.0
September	1,144	.....	73.5	7,106	.....	80.6	.....	2,324	74.3	5,242	.....	40.0
October	2,196	.....	80.1	16,088	.....	100.0	2,634	.....	100.0	1,073	.....	32.9
November	1,359	.....	74.8	8,490	.....	83.6	1,438	.....	93.7	4,139	.....	38.1
December	5,401	.....	100.0	5,764	.....	77.8	.....	11,339	27.4	.....	1,908	27.8

Month.	1894.			1895.			1896.			1897.		
	Excess of imports.	Excess of exports.	Index number of relative demand for money.	Excess of imports.	Excess of exports.	Index number of relative demand for money.	Excess of imports.	Excess of exports.	Index number of relative demand for money.	Excess of imports.	Excess of exports.	Index number of relative demand for money.
January	.....	574	91.4	.....	24,906	0.0	.....	25	32.4	501	.....	45.1
February	.....	1,068	89.4	4,141	.....	99.7	9,468	.....	49.2	477	.....	45.0
March	.....	2,929	81.8	4,227	.....	100.0	354	.....	33.1	864	.....	47.0
April	.....	9,402	55.6	2,177	.....	93.0	.....	2,512	28.4	.....	5,660	14.3
May	.....	23,124	0.0	3,463	.....	97.4	.....	18,399	0.0	.....	8,517	0.0
June	.....	22,377	3.0	2,164	.....	92.9	.....	5,933	22.0	.....	6,534	9.9
July	.....	12,752	42.0	.....	3,124	74.8	.....	10,263	14.4	.....	4,524	20.0
August	.....	1,840	86.3	.....	15,007	34.0	2,317	.....	36.6	2,737	.....	56.3
September	467	.....	95.6	.....	16,506	28.8	38,253	.....	100.0	4,580	.....	65.5
October	594	.....	96.1	124	.....	85.9	27,826	.....	81.5	11,462	.....	100.0
November	1,551	.....	100.0	.....	13,255	40.0	7,019	.....	44.9	2,355	.....	54.4
December	.....	9,370	55.7	.....	14,068	37.2	2,369	.....	36.7	2,004	.....	52.7

Month.	1898.			1899.			1900.			1901.		
	Excess of imports.	Excess of exports.	Index number of relative demand for money.	Excess of imports.	Excess of exports.	Index number of relative demand for money.	Excess of imports.	Excess of exports.	Index number of relative demand for money.	Excess of imports.	Excess of exports.	Index number of relative demand for money.
January	3,835	.....	8.9	4,637	.....	86.4	.....	3,699	39.3	.....	3,955	23.8
February	5,132	.....	13.3	4,581	.....	86.2	507	.....	55.7	1,442	.....	50.0
March	29,980	.....	95.8	2,078	.....	76.5	840	.....	56.9	2,030	.....	52.9
April	31,256	.....	100.0	1,320	.....	73.6	1,427	.....	59.2	.....	2,668	30.1
May	13,213	.....	40.1	1,021	.....	72.5	.....	8,526	20.6	.....	8,328	2.6
June	2,955	.....	6.0	.....	17,803	0.0	.....	4,365	36.7	.....	2,084	32.9
July	1,145	.....	0.0	289	.....	68.6	7,991	.....	84.6	1,201	.....	48.8
August	13,341	.....	40.5	3,292	.....	81.2	.....	13,846	0.0	3,340	.....	59.2
September	13,705	.....	41.7	1,974	.....	76.1	7,055	.....	81.0	11,742	.....	100.0
October	15,458	.....	47.5	8,162	.....	100.0	10,289	.....	93.5	5,072	.....	67.6
November	4,411	.....	10.8	2,640	.....	78.7	11,965	.....	100.0	.....	8,860	0.0
December	7,537	.....	21.2	.....	6,237	44.6	2,976	.....	65.2	.....	1,953	33.5

[a] The figures for gold shipments were taken from the Monthly Summary of Commerce and Finance. For a description of the method of computing index numbers, see pp. 13–15, 22.

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TABLE 17.—*Seasonal variations in the relative demand for money as evidenced by monthly net imports and net exports of gold, 1890–1908*—Continued.

[Amounts expressed in thousands of dollars.]

Month.	1902.			1903.			1904.			1905.		
	Excess of imports.	Excess of exports.	Index number of relative demand for money.	Excess of imports.	Excess of exports.	Index number of relative demand for money.	Excess of imports.	Excess of exports.	Index number of relative demand for money.	Excess of imports.	Excess of exports.	Index number of relative demand for money.
January	.....	568	38.5	1,925	.....	51.9	7,634	.....	99.5	.....	14,932	0.0
February	.....	6,968	0.0	311	.....	46.3	4,302	.....	91.2	.....	12,601	9.2
March	.....	1,997	29.9	3,525	.....	57.5	5,792	.....	94.9	2,741	.....	69.7
April	.....	979	36.0	.....	356	44.0	.....	9,180	57.9	1,277	.....	64.0
May	.....	471	39.1	.....	13,025	0.0	.....	32,596	0.0	2,175	.....	67.5
June	3,695	.....	64.1	.....	9,740	11.4	3,364	.....	88.9	.....	1,882	51.5
July	.....	6,290	4.1	.....	4,487	29.7	7,842	.....	100.0	3,814	.....	74.0
August	2,838	.....	59.0	7,764	.....	72.2	.....	2,998	73.2	2,939	.....	70.5
September	4,451	.....	68.7	4,187	.....	59.8	1,497	.....	84.3	4,131	.....	75.2
October	9,658	.....	100.0	4,674	.....	61.5	4,190	.....	91.0	10,411	.....	100.0
November	5,261	.....	73.6	10,377	.....	81.3	.....	16,086	40.8	4,065	.....	75.0
December	.....	666	37.9	15,766	.....	100.0	.....	10,167	55.5	1,353	.....	64.3

Month.	1906.			1907.			1908.[a]		
	Excess of imports.	Excess of exports.	Index number of relative demand for money.	Excess of imports.	Excess of exports.	Index number of relative demand for money.	Excess of imports.	Excess of exports.	Index number of relative demand for money.
January	.....	3,156	9.1	820	.....	26.6	10,355	.....	100.0
February	.....	6,407	0.0	2,203	.....	28.2	879	.....	71.9
March	.....	288	17.1	2,920	.....	29.1	2,202	.....	75.8
April	12,456	.....	52.9	2,755	.....	28.9	.....	11,915	34.1
May	29,189	.....	100.0	.....	1,823	23.5	.....	23,455	0.0
June	.....	887	15.5	.....	21,707	0.0	.....	5,177	54.1
July	8,532	.....	41.9	.....	4,068	20.8	.....	1,896	63.8
August	7,375	.....	38.7	.....	1,373	24.0	.....	2,296	62.6
September	29,152	.....	99.9	1,255	.....	27.1	793	.....	71.7
October	20,176	.....	74.6	796	.....	26.6	1,833	.....	74.8
November	6,972	.....	37.5	62,960	.....	100.0	.....	58	69.2
December	5,736	.....	34.1	43,444	.....	76.9	.....	2,205	62.8

[a] Summary of figures for the period 1890–1908 are given in Table XVII of the Text (p. 149).

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TABLE 18.—*Seasonal variations in the relative demand for money as evidenced by weekly net imports and net exports of gold at New York, 1899–1908.*[a]

[Expressed in thousands of dollars.]

Month[b] and week.[c]	1899.			1900.			1901.			1902.			1903.			1904.		
	Excess exports.	Excess imports.	Index number.[d]	Excess exports.	Excess imports.	Index number.[d]	Excess exports.	Excess imports.	Index number.[d]	Excess exports.	Excess imports.	Index number.[d]	Excess exports.	Excess imports.	Index number.[d]	Excess exports.	Excess imports.	Index number.[d]
Jan.—1	1,041	.....	56.7	2,928	.....	48.1	.....	134	89.8	145	.....	77.3	.....	242	66.2	.....	541	86.7
2	74	.....	67.2	944	.....	64.4	.....	21	88.5	626	.....	69.3	.....	28	64.3	.....	2,978	100.0
3	.....	1,592	85.2	1,059	.....	63.5	1,650	.....	69.7	499	.....	71.4	.....	22	64.2	.....	150	84.6
4	.....	69	68.7	17	.....	72.0	4,041	.....	42.8	612	.....	69.5	.....	14	64.2	227	.....	82.5
Feb.—5	.....	329	71 5	.....	359	75.1	2,372	.....	61.6	16	.....	79.5	213	.....	62.1	291	.....	82.2
6	.....	212	70.3	501	.....	68.0	.....	67	89.1	4,273	.....	8.4	0	.....	64.1	186	.....	82.8
7	.....	818	76.8	271	.....	69.9	127	.....	86.9	.....	32	80.3	32	.....	63.8	.....	6	83.8
8	.....	7	68.0	242	.....	70.2	.....	155	90.1	.....	147	82.2	758	.....	57.2	48	.....	83.5
Mar.—9	152	.....	66.3	.....	9	72.2	.....	66	89.1	3,483	.....	21.6	.....	237	66.2	135	.....	83.0
10	.....	2	68.0	244	.....	70.2	.....	25	88.6	3,166	.....	26.9	.....	6	64.1	.....	70	84.2
11	.....	28	68.3	19	.....	72.0	111	.....	87.1	21	.....	79.4	.....	572	69.2	498	.....	81.1
12	.....	224	70.4	528	.....	67.8	.....	39	88.7	166	.....	77.0	329	.....	61.1	721	.....	79.8
Apr.—13	.....	10	68.1	21	.....	72.0	263	.....	85.3	24	.....	79.3	.....	186	65.7	.....	10	83.8
14	391	.....	63.7	9	.....	72.1	1,519	.....	71.2	.....	28	80.2	23	.....	63.8	3,223	.....	66.2
15	27	.....	67.7	510	.....	68.0	0	.....	88.3	2,466	.....	38.6	37	.....	63.7	1,547	.....	75.4
16	.....	31	68.3	2	.....	72.1	.....	23	88.6	.....	51	80.6	.....	13	64.2	1,535	.....	75.4
17	34	.....	67.6	1,041	.....	63.6	542	.....	82.2	3	.....	79.7	323	.....	61.1	12,830	.....	13.9
May—18	.....	14	86.1	2,667	.....	50.2	3,950	.....	43.9	38	.....	79.1	1,223	.....	53.1	9,193	.....	33.7
19	.....	38	68.4	2,902	.....	48.3	736	.....	80.0	.....	0	79.7	2,795	.....	38.9	13,931	.....	7.9
20	.....	403	72.3	3,207	.....	45.8	2,166	.....	63.9	.....	5	79.8	3,560	.....	32.0	15,375	.....	0.0
21	278	.....	65.0	1,456	.....	60.2	735	.....	80.0	.....	22	80.1	3,408	.....	33.4	2,081	.....	72.4
June—22	1,222	.....	54.7	13	.....	72.1	4,041	.....	42.8	.....	8	79.9	5,033	.....	18.8	622	.....	80.4
23	3,777	.....	27.0	65	.....	71.6	.....	30	88.6	4	.....	79.7	1,629	.....	49.4	.....	252	85.2
24	2,614	.....	39.6	3,542	.....	43.0	379	.....	84.0	.....	67	80.8	.....	15	64.2	.....	256	85.2
25	6,273	.....	0.0	4,241	.....	37.2	4,481	.....	37.9	.....	4	79.8	3,852	.....	29.4	.....	16	83.9
July—26	5,062	.....	13.1	.....	19	72.3	.....	43	88.8	.....	17	80.0	.....	146	65.4	.....	8	83.8
27	250	.....	65.3	43	.....	71.8	515	.....	82.5	.....	3	79.8	7,121	.....	0.0	.....	45	83.5
28	.....	98	69.0	.....	31	72.4	726	.....	80.1	.....	20	80.1	304	.....	61.3	.....	3	83.8
29	.....	100	69.1	2,146	.....	54.5	.....	49	88.9	.....	13	80.0	3	.....	64.0	.....	2	83.8
30	448	.....	63.1	.....	9	72.2	.....	67	89.1	2,544	.....	37.3	.....	18	64.2	.....	27	83.9
Aug.—31	.....	562	74.1	.....	26	72.4	.....	123	89.7	4,777	.....	0.0	.....	21	64.2	.....	23	83.9
32	.....	47	68.5	8,633	.....	1.2	.....	56	88.9	506	.....	71.3	.....	10	64.1	3,000	.....	67.4
33	.....	30	68.3	8,766	.....	0.0	.....	44	88.8	.....	35	80.3	.....	4	64.1	2,980	.....	67.5
34	.....	12	68.1	19	.....	72.0	.....	53	88.9	494	.....	71.5	.....	57	64.6	477	.....	81.2
Sept.—35	.....	413	72.4	.....	20	72.3	.....	160	90.1	444	.....	72.3	.....	12	64.2	1,576	.....	75.2
36	14	.....	67.8	.....	20	72.3	.....	75	89.2	.....	64	80.8	.....	3	64.1	476	.....	81.2
37	.....	424	72.6	15	.....	72.0	.....	79	89.2	.....	4	79.8	.....	47	64.5	492	.....	81.1
38	.....	189	70.0	4	.....	72.1	.....	119	89.6	.....	103	81.5	.....	122	65.1	.....	22	83.9
39	.....	13	68.1	.....	17	72.3	.....	596	95.0	.....	997	96.4	.....	61	64.6	.....	23	83.9
Oct.—40	.....	410	72.4	.....	3	72.2	.....	1,039	100.0	.....	321	85.1	.....	55	64.6	.....	84	84.2
41	.....	2,956	100.0	.....	12	72.3	.....	64	89.0	.....	1,214	100.0	23	.....	63.9	.....	712	87.7
42	.....	83	68.9	.....	344	75.0	167	.....	86.4	.....	476	87.7	.....	21	64.2	.....	456	86.3
43	22	.....	67.7	.....	3,382	100.0	.....	43	88.8	.....	28	80.2	.....	11	64.2	3,256	.....	66.0
Nov.—44	.....	426	72.6	.....	1,945	88.2	2,821	.....	56.6	.....	34	80.3	.....	297	66.7	5,123	.....	55.9
45	.....	58	68.6	.....	2,828	95.4	1,352	.....	73.1	2	.....	79.7	.....	806	71.3	1,835	.....	73.8
46	.....	8	68.1	.....	4	72.2	4,511	.....	37.5	.....	35	80.3	.....	1,828	80.5	7,417	.....	43.4
47	.....	51	68.5	12	.....	72.1	7,848	.....	0.0	.....	156	82.3	.....	3,996	100.0	3,637	.....	64.0
Dec.—48	3	.....	67.9	.....	44	72.5	261	.....	85.4	.....	25	80.1	.....	1,968	81.8	1,335	.....	76.5
49	59	.....	67.3	.....	13	72.3	2,275	.....	62.7	946	.....	63.9	.....	1,092	73.9	3,788	.....	63.2
50	2,417	.....	41.8	.....	21	72.3	2,000	.....	65.8	982	.....	63.4	.....	2,393	85.6	1,190	.....	77.3
51	3,915	.....	25.6	133	.....	71.1	28	.....	88.0	233	.....	75.8	.....	3,291	93.7	2,241	.....	71.6
52	4,861	.....	15.3	13	.....	72.1	77	.....	87.4	.....	194	83.0	.....	2,379	85.4	994	.....	78.4

[a] These figures for weekly net imports and net exports of gold at New York were prepared by the Commercial and Financial Chronicle.
[b] The schedule of months used throughout this table is based upon a year in which January 1st falls upon the first day of the week.
[c] The figures have been adjusted to conform as closely as possible to the nearest 52 complete weeks of each year.
[d] For method of computing index numbers see pp. 13–15, 22.

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TABLE 18.—*Seasonal variations in the relative demand for money as evidenced by weekly net imports and net exports of gold at New York, 1899–1908*—Con.

[Expressed in thousands of dollars.]

Month[a] and week.[b]	1905.			1906.			1907.			1908.[c]		
	Excess exports.	Excess imports.	Index number.	Excess exports.	Excess imports.	Index number.	Excess exports.	Excess imports.	Index number.	Excess exports.	Excess imports.	Index number.
Jan.— 1	2,324	.....	59.0	492	.....	8.4	.....	103	26.4	.....	5,298	100.0
2	2,691	.....	56.5	.....	18	11.4	170	.....	25.4	.....	3,627	90.2
3	2,890	.....	55.2	.....	56	11.6	163	.....	25.4	.....	548	72.1
4	4,521	.....	44.2	453	.....	8.7	807	.....	23.2	.....	374	71.1
Feb.— 5	11,122	.....	0.0	.....	5	11.4	.....	65	26.2	.....	782	73.5
6	3,586	.....	50.5	.....	70	11.7	.....	36	26.1	175	.....	67.8
7	895	.....	68.5	1,939	.....	0.0	.....	588	28.1	.....	108	69.5
8	724	.....	69.7	515	.....	8.3	.....	428	27.5	.....	212	70.1
Mar.— 9	.....	44	74.8	.....	50	11.6	.....	39	26.1	.....	279	70.5
10	.....	72	75.0	.....	28	11.5	259	.....	25.1	.....	480	71.7
11	.....	707	79.3	.....	23	11.5	.....	68	26.2	.....	204	70.1
12	95	.....	73.9	.....	917	16.7	.....	1,223	30.3	.....	666	72.8
Apr.—13	.....	51	74.9	.....	550	14.5	.....	135	26.5	.....	332	70.8
14	.....	68	75.0	.....	1,186	18.2	.....	1,524	31.3	.....	437	71.4
15	.....	227	76.1	.....	531	14.4	.....	432	27.5	.....	40	69.1
16	188	.....	73.3	.....	530	14.4	.....	144	26.5	779	.....	64.3
17	.....	12	74.6	.....	8,510	61.0	.....	60	26.2	6,495	.....	30.7
May—18	8	.....	74.5	.....	7,171	53.2	.....	69	26.2	3,941	.....	45.7
19	.....	7	74.6	.....	5,124	41.2	36	.....	25.9	.....	137	69.7
20	.....	48	74.9	.....	15,188	100.0	.....	111	26.4	6,662	.....	29.7
21	.....	17	74.6	.....	1,966	22.8	.....	15	26.1	11,717	.....	0.0
June—22	.....	38	74.8	.....	380	13.5	2,774	.....	16.3	6,170	.....	32.6
23	28	.....	74.3	.....	57	11.7	5,535	.....	6.6	1,682	.....	59.0
24	.....	76	75.0	.....	155	12.2	2,323	.....	17.9	1,691	.....	58.9
25	.....	79	75.1	.....	93	11.9	6,111	.....	4.6	3,474	.....	48.4
July—26	3,350	.....	52.1	.....	72	11.7	7,417	.....	0.0	.....	56	69.2
27	884	.....	68.6	3	.....	11.3	1,475	.....	20.8	175	.....	67.8
28	.....	15	74.6	.....	978	17.0	2,315	.....	17.9	.....	55	69.2
29	.....	141	75.5	.....	134	12.1	.....	199	26.7	993	.....	63.0
30	.....	46	74.8	.....	931	16.8	.....	69	26.2	.....	120	69.9
Aug.—31	.....	90	75.1	.....	2,058	23.3	411	.....	24.6	.....	155	69.8
32	.....	12	74.6	.....	158	12.2	749	.....	23.4	.....	400	65.4
33	.....	55	74.9	.....	149	12.2	.....	19	26.1	.....	152	69.8
34	.....	69	75.0	.....	321	13.2	1,067	.....	22.3	.....	299	70.7
Sept.—35	.....	13	74.6	.....	451	14.0	700	.....	23.5	.....	193	70.0
36	186	.....	73.3	.....	315	13.2	.....	164	26.6	.....	305	70.7
37	.....	103	75.2	.....	3,034	29.0	.....	106	26.4	.....	115	69.5
38	.....	41	74.8	.....	13,891	92.4	.....	134	26.5	.....	106	69.5
39	.....	1,634	85.5	.....	8,433	60.6	.....	75	26.3	.....	255	70.4
Oct. —40	.....	2,716	92.7	.....	5,469	43.3	.....	98	26.3	.....	145	69.7
41	.....	3,801	100.0	.....	5,564	43.8	.....	169	26.6	.....	128	69.6
42	.....	629	78.7	.....	4,433	37.2	.....	18	26.1	.....	128	69.6
43	.....	97	75.2	.....	1,726	21.4	1,303	.....	21.4	.....	493	71.8
Nov.—44	.....	19	74.7	.....	202	12.5	480	.....	24.3	.....	29	69.1
45	.....	20	74.7	.....	235	12.7	.....	7,273	51.5	.....	191	70.0
46	.....	31	74.7	.....	129	12.1	.....	21,111	100.0	.....	156	69.8
47	50	.....	74.2	.....	21	11.4	.....	12,414	69.5	323	.....	67.0
Dec.—48	.....	38	74.8	.....	30	11.5	.....	16,546	84.0	.....	135	69.7
49	.....	108	75.3	.....	371	13.5	.....	13,811	74.4	1,326	.....	61.1
50	.....	71	75.0	474	.....	8.6	.....	9,467	59.2	.....	278	70.6
51	.....	47	74.8	.....	417	13.8	.....	5,703	46.0	3,591	.....	47.8
52	161	.....	73.5	.....	20	11.4	.....	4,116	40.4	729	.....	64.6

[a] The schedule of months used throughout this table is based upon a year in which January 1st falls upon the first day of the week.
[b] The figures have been adjusted to conform as closely as possible to the nearest fifty-two complete weeks of each year.
[c] Summary figures for the ten years 1899–1908 are given in Table XVIII of the Text (p. 149).

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APPENDIX M.—UNITED STATES TREASURY BALANCES.

TABLE 19.—*Seasonal variations in the net balance of public moneys in Treasury offices of the United States Government and in federal depositary banks,*[a] *1890–1908.*

[Amounts expressed in millions of dollars.]

Month.	In Treasury offices.		In depositary banks.		Total.		In Treasury offices.		In depositary banks.		Total.	
	Amount.	Index number	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.
	1890						**1894**					
January	196.8	77.5	35.1	100.0	231.9	88.6	75.6	0.0	11.7	38.5	87.3	0.0
February	198.3	79.4	31.5	63.3	229.8	85.8	[c]99.8	39.0	11.6	30.8	111.4	39.1
March	201.1	83.2	28.4	31.6	229.5	85.4	125.0	79.5	11.3	7.7	136.3	79.6
April	200.8	82.8	27.6	23.5	228.4	84.0	118.0	68.3	11.5	23.1	129.5	68.5
May	200.9	82.9	27.4	21.4	228.3	83.9	109.6	54.7	11.8	46.2	121.4	55.4
June	210.9	96.2	27.1	18.4	238.0	96.5	107.2	50.9	11.2	0.0	118.4	50.5
July	[b]213.8	100.0	26.9	16.3	240.7	100.0	107.5	51.4	11.5	23.1	119.0	51.5
August	198.6	79.8	26.6	13.3	225.2	79.8	110.7	56.5	12.5	100.0	123.2	58.3
September	171.6	44.0	25.9	6.1	197.5	43.8	111.7	58.1	11.8	46.2	123.5	58.8
October	151.6	17.5	25.6	3.1	177.2	17.4	102.5	43.3	11.2	0.0	113.7	42.9
November	144.4	8.0	25.3	0.0	169.7	7.7	[c]114.7	63.0	11.2	0.0	125.9	62.7
December	138.4	0.0	25.4	1.0	163.8	0.0	137.7	100.0	11.2	0.0	148.9	100.0
	1891						**1895**					
January	143.9	90.2	25.2	97.9	169.1	92.5	137.9	0.0	11.1	5.4	149.0	0.0
February	146.4	100.0	25.3	99.0	171.7	100.0	[c]143.5	11.1	17.9	46.4	161.4	25.0
March	140.8	78.0	25.4	100.0	166.2	84.2	159.2	42.1	23.9	82.5	183.1	68.6
April	137.7	65.7	25.1	96.8	162.8	74.4	160.3	44.3	24.1	83.7	184.4	71.2
May	135.3	56.3	25.0	95.8	160.3	67.2	156.3	36.4	26.8	100.0	183.1	68.6
June	134.7	53.9	23.1	75.8	157.8	60.1	171.1	65.6	19.8	57.8	190.9	84.3
July	134.8	54.3	21.5	57.9	156.3	55.8	180.7	84.6	11.0	4.8	191.7	85.9
August	138.5	68.9	19.5	37.9	158.0	60.6	174.8	72.9	10.8	3.6	185.6	73.6
September	135.7	57.9	16.9	10.5	152.6	45.1	174.1	71.5	10.6	2.4	184.7	71.8
October	126.1	20.1	16.2	3.2	142.3	15.5	172.4	68.2	10.3	0.6	182.7	67.8
November	123.2	8.7	16.2	3.2	139.4	7.2	188.5	100.0	10.2	0.0	198.7	100.0
December	121.0	0.0	15.9	0.0	136.9	0.0	167.3	58.1	10.4	1.2	177.7	57.7
	1892						**1896**					
January	117.7	57.4	15.2	100.0	132.9	100.0	164.2	0.0	10.6	0.0	174.8	0.0
February	117.0	42.5	14.8	90.0	131.8	79.2	[c]201.4	41.3	15.7	41.1	217.1	44.0
March	118.7	78.7	13.9	67.5	132.6	94.3	245.3	90.1	21.9	91.1	267.2	96.2
April	118.8	80.8	13.4	55.0	132.2	86.8	247.8	92.9	23.0	100.0	270.9	100.0
May	115.0	0.0	13.8	65.0	128.8	22.6	248.7	93.9	20.0	75.8	268.7	97.7
June	115.4	8.5	12.2	25.0	127.6	0.0	254.2	100.0	14.2	29.0	268.4	97.4
July	116.6	34.0	11.5	7.5	128.1	9.4	250.9	96.3	12.0	11.3	262.9	91.7
August	116.0	21.3	12.1	22.5	128.1	9.4	237.1	81.0	12.6	16.1	249.7	77.9
September	118.9	83.0	11.6	10.0	130.5	54.7	229.8	72.9	12.4	14.5	242.2	70.1
October	119.7	100.0	11.8	15.0	131.5	73.6	225.2	67.8	12.2	12.9	237.4	65.1
November	119.1	87.2	11.5	7.5	130.6	56.6	217.3	59.0	12.2	12.9	229.5	56.9
December	118.5	74.5	11.2	0.0	129.7	39.6	214.5	55.9	12.3	13.7	226.8	54.1
	1893						**1897**					
January	116.1	100.0	11.1	15.0	127.2	100.0	209.3	55.4	12.6	0.7	221.9	38.1
February	113.6	92.9	11.1	15.0	124.7	92.7	201.3	33.7	12.8	1.5	214.1	9.5
March	113.9	93.7	11.0	10.0	124.9	93.3	204.6	42.7	12.8	1.5	217.4	21.6
April	112.5	89.7	11.0	10.0	123.5	89.2	212.3	63.6	12.7	1.1	225.0	49.5
May	110.1	82.9	11.5	35.0	121.6	83.7	216.4	74.7	12.7	1.1	229.1	64.5
June	112.4	89.5	10.8	0.0	123.2	88.4	224.9	97.8	12.4	0.0	237.3	94.5
July	110.4	83.8	10.9	5.0	121.3	85.8	225.7	100.0	13.1	2.6	238.8	100.0
August	100.1	54.4	12.4	80.0	112.5	57.3	212.5	64.1	13.3	3.4	225.8	52.4
September	94.3	37.9	12.8	100.0	107.1	41.6	203.9	40.8	13.0	2.2	216.9	19.8
October	91.9	31.0	12.7	95.0	104.6	34.3	198.2	25.3	13.3	3.4	211.5	0.0
November	86.3	15.1	12.5	85.0	98.8	17.4	[d]191.0	5.7	23.2	40.3	214.2	9.9
December	81.0	0.0	11.8	50.0	92.8	0.0	188.9	0.0	39.2	100.0	228.1	60.8

[a] These figures are based upon figures furnished to the writer by the National Monetary Commission. The figures furnished were for the amounts at the end of each month. It would appear that the amounts at the beginning of the month would be as representative of the month as the amounts at the end of the month, and that the average of the two would be more representative than either taken separately. The monthly figures here given are such averages.

[b] By the act of July 14, 1890, the previously segregated fund for the redemption of notes of national banks, "failed" and "in liquidation" and for "reducing circulation," was covered into the Treasury. Inasmuch as the monthly amount of this fund during the year 1890 varied between about $54,000,000 to $70,000,000, the Government's figures for the net balances in the Treasury for the months prior to July and those after July are not comparable. In this table the figures have been adjusted by covering this special fund into "the net balance in Treasury offices" for the earlier months in the year, thereby including the fund throughout the year. Cf. Report of the Comptroller of the Currency, 1890, p. 120.

[c] United States bonds sold in February and November, 1894; in February, 1895, and in February, 1896.

[d] Receipts on settlement with Union Pacific Railroad in November, 1897.

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TABLE 19.—*Seasonal variations in the net balance of public moneys in Treasury offices of the United States Government and in federal depositary banks, 1890–1908*—Continued.

[Amounts expressed in millions of dollars.]

Month.	In Treasury offices.		In depositary banks.		Total.		In Treasury offices.		In depositary banks.		Total.	
	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.
	1898						1902					
January	189.0	26.1	40.7	24.7	229.7	26.8	66.7	6.0	106.5	0.0	173.2	0.0
February	192.6	32.3	32.1	11.7	224.7	21.9	67.9	10.2	107.2	2.0	175.1	4.5
March	198.4	42.1	27.5	4.7	225.9	23.1	66.9	6.7	109.7	9.0	176.6	8.1
April	195.0	36.3	26.0	2.4	221.0	18.2	68.3	11.7	113.0	18.3	181.3	19.2
May	181.4	13.2	24.4	0.0	205.8	3.3	73.6	30.4	116.4	27.9	190.0	39.8
June	[a]173.6	0.0	28.9	6.8	202.5	0.0	85.9	73.9	117.8	31.8	203.7	72.3
July	188.0	24.4	44.1	29.8	232.1	29.2	89.7	87.3	118.4	33.5	208.1	82.7
August	217.0	73.7	57.7	50.4	274.7	71.2	87.9	80.9	118.8	34.6	206.7	79.4
September	232.5	100.0	68.5	66.8	301.0	97.1	93.3	100.0	122.1	43.9	215.4	100.0
October	221.1	80.6	82.8	88.5	303.9	100.0	[c]81.0	56.5	132.8	74.1	213.8	96.2
November	205.9	54.8	90.4	100.0	296.3	92.4	65.0	0.0	140.5	95.8	205.5	76.5
December	203.3	50.4	90.2	99.7	293.5	89.7	67.5	8.8	142.0	100.0	209.5	86.0
	1899						1903					
January	198.0	42.2	86.6	100.0	284.6	82.8	73.7	31.0	142.7	7.1	216.4	0.0
February	189.9	9.0	81.9	69.3	271.8	27.6	78.4	49.2	143.0	8.8	221.4	25.0
March	195.3	31.1	81.3	65.4	276.6	48.3	80.8	58.5	142.9	8.2	223.7	36.5
April	192.6	20.1	81.0	63.4	273.6	35.3	80.3	56.6	142.8	7.6	223.1	33.5
May	187.7	0.0	77.7	41.8	265.4	0.0	81.3	60.5	143.0	8.8	224.3	39.5
June	202.9	62.3	73.1	11.8	276.0	45.7	90.4	95.7	141.5	0.0	231.9	77.5
July	208.3	84.4	71.3	0.0	279.6	61.2	91.5	100.0	142.0	2.9	233.5	85.5
August	203.4	64.3	73.7	15.7	277.1	50.4	86.8	81.8	144.1	15.3	230.9	72.5
September	207.5	81.1	76.0	30.7	283.5	78.0	87.7	85.3	148.7	42.4	236.4	100.0
October	212.1	100.0	76.5	34.0	288.6	100.0	78.4	49.2	155.6	82.9	234.0	88.0
November	212.0	99.6	75.8	29.4	287.8	96.6	65.7	0.0	158.3	98.8	224.0	38.0
December	206.6	77.5	78.3	45.8	284.9	84.1	65.9	0.8	158.5	100.0	224.4	40.0
	1900						1904					
January	[b]46.4	26.9	91.7	11.7	138.1	7.9	70.5	100.0	158.6	100.0	229.1	100.0
February	[b]41.1	1.4	104.3	75.6	145.4	52.1	69.1	95.3	156.8	96.8	225.9	96.2
March	[b]47.2	30.8	105.4	81.2	152.6	95.8	69.3	95.9	154.5	92.7	223.8	93.7
April	46.7	28.4	104.8	78.2	151.5	89.1	68.0	91.6	154.8	93.2	222.8	92.5
May	40.8	0.0	105.1	100.0	145.9	55.2	61.1	68.4	131.0	50.5	192.1	56.1
June	52.4	55.8	98.9	48.2	151.3	87.9	63.1	75.1	104.6	3.2	167.7	27.2
July	61.6	100.0	91.7	11.7	153.3	100.0	59.5	63.0	103.6	1.4	163.1	21.7
August	52.5	56.3	90.1	8.6	142.6	35.2	46.8	20.2	104.2	2.5	151.0	7.4
September	47.1	30.3	89.7	1.5	136.8	0.0	45.8	16.8	103.8	1.8	149.6	5.7
October	47.6	32.7	90.0	3.1	137.6	4.8	44.4	12.1	104.5	3.1	148.9	4.9
November	48.7	38.0	89.4	0.0	138.1	7.9	40.8	0.0	104.0	2.2	144.8	0.0
December	50.2	45.2	89.5	0.5	139.7	17.6	42.2	4.7	102.8	0.0	145.0	0.2
	1901						1905					
January	50.9	0.0	90.6	0.0	141.5	0.0	45.6	0.0	98.0	100.0	143.6	100.0
February	54.5	11.2	91.5	5.6	146.0	12.1	47.2	4.4	93.4	90.4	140.6	81.7
March	62.3	35.5	91.4	5.0	153.7	32.8	54.2	23.4	87.1	77.2	141.3	86.0
April	66.0	47.0	91.5	5.6	157.5	43.0	57.8	33.2	80.3	62.9	138.1	66.5
May	65.7	46.1	93.7	19.4	159.4	48.1	58.2	34.3	74.5	50.7	132.7	33.5
June	75.9	77.9	94.5	24.4	170.4	77.7	71.2	69.8	67.1	35.2	138.3	67.7
July	83.0	100.0	94.8	26.3	177.8	97.6	76.7	84.7	60.9	22.2	137.6	63.4
August	82.4	98.1	96.3	35.6	178.7	100.0	72.7	73.8	56.1	12.2	128.8	9.8
September	75.6	76.9	99.3	54.4	174.9	89.8	76.9	85.3	50.3	0.0	127.2	0.0
October	69.2	57.0	103.6	81.2	172.8	84.1	78.5	89.6	55.9	11.7	134.4	43.9
November	65.5	45.5	105.9	95.6	171.4	80.4	77.7	87.5	55.8	11.5	133.5	38.4
December	62.7	36.8	106.6	100.0	169.3	74.7	82.3	100.0	55.2	10.3	137.5	62.8

[a] Under the war-revenue act of June 13, 1898, the receipts began to increase. At the same time payments for the popular loan turned moneys into the Treasury at a rapid rate.

[b] The act of March 14, 1900, segregated $150,000,000 of the money in the Treasury as a gold reserve fund, and since that date this reserve has not been included in the figures for net balance in the Treasury. In order to make the figures for the different months of the year 1900 comparable, the amount thus segregated has been deducted also from the figures for January, February, and March.

[c] United States bonds of the loan of 1925 purchased in October, 1902.

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TABLE 19.—*Seasonal variations in the net balance of public moneys in Treasury offices of the United States Government and in federal depositary banks, 1890–1908*—Continued.

[Amounts expressed in millions of dollars.]

Month.	In Treasury offices.		In depositary banks.		Total.	
	Amount.	Index number.	Amount.	Index number.	Amount.	Index number.
	1906					
January	86.7	53.2	55.2	0.0	141.9	0.0
February	92.5	72.4	55.8	0.7	148.3	6.9
March	94.6	79.4	61.7	7.6	156.3	15.4
April	78.4	25.6	80.1	29.2	158.5	17.8
May	70.7	0.0	88.0	38.4	158.7	18.0
June	88.7	59.8	81.9	31.3	170.6	30.8
July	97.3	88.4	78.1	26.8	175.4	35.9
August	[a] 99.5	95.7	85.8	35.8	185.3	46.5
September	100.8	100.0	110.2	64.4	211.0	74.1
October	91.3	68.4	130.9	88.6	222.2	86.1
November	91.3	68.4	136.1	94.7	227.4	91.6
December	94.6	79.4	140.6	100.0	235.2	100.0
	1907					
January	93.8	86.7	148.1	3.7	241.9	15.8
February	102.6	97.8	144.8	0.0	247.4	36.0
March	104.3	100.0	147.2	2.7	251.5	51.1
April	91.4	83.7	160.8	17.7	252.2	53.7
May	84.4	74.9	170.1	28.1	254.5	62.1
June	95.0	88.2	169.8	27.7	264.8	100.0
July	99.1	93.4	156.3	12.8	255.4	65.4
August	92.1	84.6	145.5	0.8	237.6	0.0
September	86.3	77.3	151.8	7.8	238.1	1.8
October	55.3	38.1	183.0	42.4	238.3	2.6
November	27.8	3.4	216.1	79.0	243.9	23.2
December	[b] 25.1	0.0	235.0	100.0	260.1	82.7
	1908 [c]					
January	32.1	0.0	235.9	100.0	268.0	100.0
February	44.7	21.0	222.9	89.2	267.6	99.6
March	60.7	47.6	205.0	74.4	265.7	97.9
April	67.5	58.9	189.6	61.6	257.1	90.0
May	74.9	71.2	171.4	46.5	246.3	80.1
June	92.2	100.0	150.9	29.5	243.1	77.1
July	91.1	98.2	133.3	14.9	224.4	60.0
August	79.2	78.4	117.6	1.9	196.8	34.6
September	67 3	58.6	117.1	1.5	184.4	23.2
October	53.9	36.3	119.1	3.2	173.0	12.8
November	39.7	12.6	119.4	3.4	159.1	0.0
December	[a] 45.1	21.6	115.3	0.0	160.4	1.2

[a] Panama Canal bonds sold in August, 1906, and in December, 1908.
[b] Panama Canal bonds and 3 per cent certificates of indebtedness sold in December, 1907.
[c] Average figures for the period 1890-1908 are given in Table XIX of the Text (p. 155).

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Appendix N—Deposit Currency.

Table 20.—*Seasonal variations in the weekly clearings of the United States and of certain representative cities.*[a]

1890.

[Amounts expressed in millions of dollars.]

Month and week.[b]	Continental United States.		New York.		Chicago.		St. Louis.		New Orleans.		San Francisco.	
	Amount.	Index number.[c]	Amount.	Index number.[c]	Amount.	Index number.[c]	Amount.	Index number.[c]	Amount.	Index number.[c]	Amount.	Index number.[c]
Jan.— 1	1,219.6	56.9	776.1	61.4	66.2	28.9	18.7	16.0	12.1	54.9	16.2	53.2
2	1,183.0	51.3	742.1	54.2	69.8	36.8	22.2	62.7	16.7	92.6	15.7	48.6
3	1,142.5	45.1	709.8	47.4	67.8	31.9	22.1	61.3	16.6	91.8	14.6	38.5
4	1,104.2	39.2	689.6	43.1	62.7	19.4	21.5	53.3	17.6	100.0	10.4	0.0
Feb.— 5	1,165.1	48.5	762.9	58.6	62.2	18.1	19.8	30.7	14.5	74.6	13.6	29.4
6	1,180.2	50.8	754.1	56.8	67.2	30.4	22.8	70.7	13.3	64.8	14.0	33.0
7	1,077.2	35.1	680.0	41.1	62.4	18.6	22.5	66.7	10.8	44.8	15.4	45.9
8	937.9	13.8	596.6	23.5	54.8	0.0	17.5	0.0	8.8	27.9	11.9	13.8
Mar.— 9	1,190.5	52.4	769.0	59.9	68.7	34.1	20.6	41.3	12.2	55.7	15.5	46.8
10	1,134.6	43.9	706.4	46.7	73.1	44.9	22.2	62.7	10.6	42.6	14.4	36.7
11	1,122.4	42.0	711.7	47.8	67.9	32.1	21.0	46.7	10.3	40.2	15.4	45.9
12	1,037.7	29.0	627.3	30.0	69.6	36.3	19.5	26.7	9.5	33.6	13.5	28.4
Apr.— 13	949.8	15.6	572.9	18.5	71.2	40.2	17.6	1.3	8.1	22.1	15.2	44.0
14	972.3	19.0	574.2	18.8	69.6	36.3	22.0	60.0	7.7	18.9	17.4	64.2
15	1,061.5	32.7	630.2	30.6	74.1	47.3	23.6	81.3	9.7	35.2	13.9	32.1
16	1,142.8	45.1	692.1	43.7	78.3	57.6	21.9	58.7	8.8	27.9	18.3	72.5
17	1,146.7	45.7	712.5	48.0	77.6	55.9	19.6	28.0	8.3	23.8	14.3	35.8
May— 18	1,372.8	80.3	889.8	85.5	83.3	69.8	22.9	72.0	10.6	42.6	17.1	61.5
19	1,300.0	69.1	824.4	71.6	88.8	83.3	24.5	93.3	8.6	26.2	15.0	42.2
20	1,426.7	88.5	933.7	94.8	88.3	82.1	23.9	85.3	8.6	26.2	18.9	78.0
21	1,295.9	68.5	833.9	73.7	83.1	69.4	20.6	41.3	7.7	18.9	14.2	34.9
June— 22	1,065.9	33.4	678.9	40.9	68.4	33.3	19.0	20.0	6.8	11.5	13.7	30.3
23	1,461.2	93.8	949.0	98.0	94.9	98.3	22.9	72.0	8.1	22.1	15.4	45.9
24	1,226.9	58.0	770.5	60.3	81.1	64.5	24.6	94.7	7.1	13.9	17.1	61.5
25	1,132.2	43.5	689.9	43.2	85.2	74.5	21.0	46.7	6.9	12.3	15.9	50.5
July— 26	1,501.8	100.0	673.5	39.7	84.3	72.3	20.2	36.0	6.8	11.5	12.4	18.3
27	1,134.8	43.9	673.5	39.7	81.2	64.7	19.2	22.7	6.6	9.8	16.8	58.7
28	1,084.5	36.2	632.9	31.2	81.6	65.7	22.4	65.3	7.2	14.8	16.8	58.7
29	1,103.3	39.1	650.9	35.0	76.9	54.2	21.6	54.7	6.7	10.7	18.0	69.7
30	984.6	20.9	567.8	17.4	74.2	47.5	19.9	32.0	6.1	5.7	16.8	58.7
Aug.— 31	1,067.6	33.6	642.5	33.2	77.7	56.1	21.0	46.7	5.4	0.0	18.7	76.1
32	1,098.0	38.3	666.1	38.2	82.6	68.1	22.1	61.3	5.6	1.6	17.3	63.3
33	1,104.1	39.2	690.0	43.2	76.4	52.9	20.7	42.7	5.9	4.1	20.5	92.7
34	1,143.9	45.3	717.4	49.0	81.0	64.2	19.9	32.0	6.3	7.4	15.4	45.9
Sept.—35	1,020.3	26.4	628.0	30.1	74.6	48.5	18.1	8.0	6.2	6.6	17.9	68.8
36	1,012.9	25.2	580.4	20.1	83.9	71.3	22.6	68.0	7.2	14.8	20.1	89.0
37	1,165.1	48.5	730.0	51.7	83.4	70.1	22.7	69.3	7.2	14.8	13.1	24.8
38	1,282.2	66.4	828.7	72.6	84.5	72.8	21.8	57.3	7.5	17.2	20.7	94.5
39	1,159.1	47.6	729.2	51.5	78.8	58.8	19.4	25.3	7.1	13.9	15.0	42.2
Oct.— 40	1,264.4	63.7	764.6	59.0	92.5	92.4	21.9	58.7	8.8	27.9	21.1	98.2
41	1,323.5	72.7	828.5	72.5	89.7	85.5	22.4	65.3	11.0	45.9	18.4	73.4
42	1,320.0	72.2	813.0	69.2	91.2	89.2	23.2	76.0	11.9	53.3	20.2	89.9
43	1,248.0	61.2	754.4	56.8	88.8	83.3	21.4	52.0	11.9	53.3	15.5	46.8
Nov.— 44	1,259.6	63.0	781.1	62.5	87.2	79.4	21.2	49.3	12.5	58.2	20.5	92.7
45	1,296.5	68.6	771.1	60.4	92.4	92.2	24.0	86.7	13.7	68.0	17.3	63.3
46	1,487.2	97.8	958.5	100.0	92.5	92.4	25.0	100.0	15.1	79.5	21.3	100.0
47	1,357.2	77.9	845.6	76.1	93.0	93.6	23.7	82.7	13.9	69.7	14.5	37.6
Dec.— 48	1,029.8	27.8	623.3	29.1	72.0	42.2	18.7	16.0	13.6	67.2	15.7	48.6
49	1,255.3	62.3	745.3	54.9	95.6	100.0	24.4	92.0	14.9	77.9	18.3	72.5
50	1,173.2	49.8	718.7	49.3	81.5	65.4	22.7	69.3	14.4	73.8	16.2	53.2
51	1,087.6	36.7	640.7	32.8	79.1	59.6	21.9	58.7	14.8	77.1	18.7	76.1
52	847.7	0.0	485.5	0.0	66.0	27.4	17.9	5.3	13.1	63.1	13.9	32.1

[a] The figures for amounts were compiled from the figures given weekly in the Commercial and Financial Chronicle.
[b] The schedule of months is based upon a year in which January 1st falls on Sunday. Weekly figures were adjusted to the nearest complete 52 weeks. Cf. p. 13, note (*b*).
[c] For method of calculating index numbers, cf. pp. 13–15, 22.

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TABLE 20.—*Seasonal variation in the weekly clearings of the United States and of certain representative cities*—Continued.

1891.

[Amounts expressed in millions of dollars.]

Month and week.[a]	Continental United States.		New York.		Chicago.		St. Louis.		New Orleans.		San Francisco.	
	Amount.	Index number.[b]	Amount.	Index number.[b]	Amount.	Index number.[b]	Amount.	Index number.[b]	Amount.	Index number.[b]	Amount.	Index number.[b]
Jan.— 1	1,167.3	61.6	691.9	48.9	85.9	47.4	24.2	69.6	15.7	90.0	16.3	41.0
2	1,234.3	74.1	762.5	67.4	79.7	32.4	23.8	65.2	16.9	100.0	17.1	49.0
3	1,051.6	40.0	621.8	32.8	76.1	23.6	21.4	39.1	16.2	94.2	13.7	15.0
4	985.6	27.7	583.3	23.9	71.8	13.1	19.1	14.1	14.4	79.2	16.6	44.0
Feb.— 5	1,110.2	50.9	663.5	42.4	76.7	25.1	22.0	45.7	13.7	73.3	17.3	51.0
6	1,030.9	36.2	606.7	29.3	75.1	21.2	21.9	44.6	12.3	61.7	16.2	40.0
7	965.5	24.0	550.9	16.5	75.1	21.2	20.3	27.2	12.2	60.8	15.7	35.0
8	843.6	1.2	483.5	1.0	66.4	0.0	17.8	0.0	10.7	48.3	13.2	10.0
Mar.— 9	1,062.6	42.1	620.6	32.5	81.6	37.0	21.5	40.2	11.9	58.3	19.4	72.0
10	982.5	27.1	570.5	21.0	77.8	27.7	21.8	36.8	10.5	46.7	18.5	63.0
11	1,015.9	33.4	602.5	28.4	80.6	34.6	20.3	27.2	10.3	45.0	17.0	48.0
12	855.6	3.5	493.2	3.2	69.4	7.3	19.6	19.6	7.9	25.0	14.7	25.0
Apr.— 13	1,004.5	31.2	577.1	22.5	75.8	22.4	20.6	29.3	11.5	55.0	20.3	81.0
14	1,061.3	41.8	634.9	35.8	74.3	19.2	21.7	42.4	11.3	53.3	16.1	39.0
15	1,126.4	54.0	676.8	45.4	81.5	36.7	20.6	30.4	10.3	45.0	19.0	68.0
16	1,117.6	52.3	680.7	46.3	85.0	45.3	20.1	25.0	9.1	35.0	15.6	34.0
17	1,239.5	75.1	779.3	69.0	91.5	61.1	20.2	26.1	9.6	39.2	19.0	68.0
May— 18	1,237.5	74.7	752.5	62.8	104.9	93.7	22.7	53.3	9.7	40.0	16.6	44.0
19	1,180.0	63.9	722.5	55.9	92.0	62.3	21.5	40.2	9.1	35.0	18.8	66.0
20	1,089.9	47.2	654.8	40.4	86.6	49.2	20.5	29.3	7.7	23.3	15.3	31.0
21	837.0	0.0	483.2	0.9	71.7	12.9	18.7	9.8	7.7	23.3	13.9	17.0
June— 22	1,130.3	54.7	668.5	43.5	96.1	72.3	20.5	29.3	7.0	17.5	16.4	42.0
23	979.7	26.6	564.8	19.7	85.5	46.5	20.6	30.4	7.0	17.5	14.4	22.0
24	1,003.9	31.1	586.4	24.6	86.4	48.7	20.5	29.3	6.8	15.8	16.3	41.0
25	925.2	16.5	531.9	12.1	79.7	32.4	18.4	6.5	7.0	17.5	13.3	11.0
July— 26	1,008.2	31.9	594.8	26.6	74.6	20.0	17.9	1.1	5.5	5.0	16.2	40.0
27	1,099.0	48.9	635.2	35.9	88.3	53.3	23.2	58.7	7.7	23.3	16.2	40.0
28	988.8	28.3	548.7	16.0	83.7	42.1	22.1	46.7	6.1	10.0	19.1	69.0
29	886.2	9.2	479.2	0.0	80.0	33.1	22.3	48.9	5.9	8.3	14.7	25.0
30	909.3	13.5	515.9	8.4	78.1	28.5	20.7	31.5	5.5	5.0	17.9	57.0
Aug.— 31	981.6	27.0	547.3	15.7	82.6	39.4	22.9	55.4	5.9	8.3	18.1	59.0
32	922.9	16.0	531.4	12.0	79.7	32.4	23.0	56.5	5.6	5.8	19.0	68.0
33	1,022.1	34.5	604.6	28.8	89.5	56.2	24.0	67.4	4.9	0.0	17.4	52.0
34	938.4	18.9	549.4	16.1	80.7	34.8	20.9	33.7	4.9	0.0	18.4	62.0
Sept.— 35	1,206.3	68.9	752.5	62.8	101.0	83.9	22.1	46.7	6.7	15.0	19.3	71.0
36	1,050.3	39.8	627.0	34.0	89.0	55.0	24.6	73.9	7.2	19.2	16.3	41.0
37	1,200.2	67.7	731.9	58.1	92.9	64.5	22.9	55.4	7.4	20.8	20.1	79.0
38	1,373.1	100.0	914.1	100.0	86.6	49.2	21.4	39.1	7.5	21.7	15.4	32.0
39	1,301.1	86.6	804.5	74.8	93.7	66.4	21.4	39.1	8.7	31.7	19.5	73.0
Oct.— 40	1,220.3	71.5	739.7	59.9	90.1	57.7	22.6	52.2	9.7	40.0	19.2	70.0
41	1,224.7	72.3	724.3	52.4	95.8	71.5	25.2	80.4	10.3	45.0	19.9	77.0
42	1,177.3	63.5	692.6	49.1	96.0	72.0	23.3	59.8	11.2	52.5	16.2	40.0
43	1,159.4	60.1	687.1	47.8	89.7	56.7	21.9	44.6	10.6	47.5	19.4	72.0
Nov.— 44	1,250.1	77.1	728.8	57.4	98.4	77.9	24.9	77.2	12.5	63.3	19.1	69.0
45	1,294.5	85.3	791.1	71.7	101.4	85.2	25.6	84.8	12.7	65.0	22.2	100.0
46	1,213.4	70.2	712.8	53.7	100.5	83.2	23.4	60.9	13.1	68.3	17.8	56.0
47	1,053.2	40.3	634.2	35.6	83.4	41.4	19.8	21.7	12.1	60.0	15.8	36.0
Dec.—48	1,292.6	85.0	748.6	61.9	107.5	100.0	26.0	89.1	13.5	71.7	21.4	92.0
49	1,222.9	72.0	734.9	58.8	97.2	74.9	27.0	100.0	13.3	70.0	15.9	37.0
50	1,212.4	70.0	729.0	57.4	97.5	75.7	24.8	76.1	13.4	70.8	17.4	52.0
51	1,044.9	38.8	641.6	37.3	79.4	31.6	21.6	41.3	11.2	52.5	12.2	0.0
52	1,094.4	48.0	669.3	43.7	81.4	36.5	19.8	21.7	11.3	53.3	16.0	38.0

[a] The schedule of months is based upon a year in which January 1st falls on Sunday. Weekly figures were adjusted to the nearest complete 52 weeks. Cf. p. 13, note (*b*).
[b] For method of calculating index numbers, cf. pp. 13-15, 22.

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TABLE 20.—*Seasonal variations in the weekly clearings of the United States and of certain representative cities*—Continued.

1892.

[Amounts expressed in millions of dollars.]

Month and week.[a]	Continental United States.		New York.		Chicago.		St. Louis.		New Orleans.		San Francisco.	
	Amount.	Index number.[b]	Amount.	Index number.[b]	Amount.	Index number.[b]	Amount.	Index number.[b]	Amount.	Index number.[b]	Amount.	Index number.[b]
Jan.— 1	(c)	.....	(c)	.....	105.1	60.4	26.7	80.2	12.6	50.7	16.8	63.5
2	(c)	.....	(c)	.....	96.6	42.1	23.3	40.7	12.8	52.1	17.5	71.8
3	(c)	.....	(c)	.....	88.8	25.4	22.3	29.1	11.7	44.4	14.3	34.1
4	(c)	.....	(c)	.....	82.7	12.3	21.2	16.3	12.9	52.8	14.7	38.8
Feb.— 5	(c)	.....	(c)	.....	99.7	48.8	23.6	44.2	12.4	49.3	14.3	34.1
6	(c)	.....	(c)	.....	77.0	0.0	24.4	53.5	11.7	44.4	15.3	45.9
7	(c)	.....	(c)	.....	95.3	39.4	25.0	60.5	11.9	45.8	15.4	47.1
8	(c)	.....	(c)	.....	81.5	9.7	20.5	8.1	10.6	36.8	11.4	0.0
Mar.— 9	(c)	.....	(c)	.....	96.6	42.1	23.2	39.5	7.8	17.4	18.6	84.7
10	(c)	.....	(c)	.....	87.6	22.8	23.9	47.7	12.0	46.5	13.4	23.5
11	(c)	.....	(c)	.....	94.6	37.8	21.9	24.4	10.7	37.5	15.6	49.4
12	1,078.2	23.0	646.0	31.7	85.6	18.5	20.2	4.7	9.6	29.9	11.7	3.5
Apr.—13	1,152.0	38.0	706.0	48 5	87.4	22.4	20.7	10.5	9.3	27.8	15.2	44.7
14	1,221.4	52.0	764.3	64.8	86.7	20.9	23.0	37.2	9.2	27.1	15.1	43.5
15	1,140.0	35.5	685.8	42.8	87.1	21.7	26.1	73.3	8.2	20.1	16.0	54.1
16	1,214.6	50.6	735.6	56.8	89.6	27.1	24.5	54.7	9.5	29.2	13.4	23.5
17	1,074.4	22.2	628.2	26.7	88.7	25.2	22.8	34.9	9.0	25.7	15.8	51.8
May—18	1,311.1	70.2	775.0	67.8	115.0	81.7	24.8	58.1	9.4	28.5	15.7	50.6
19	1,224.6	52.7	741.5	58.4	99.7	48.8	22.9	36.1	8.4	21.5	16.0	52.9
20	1,197.7	47.2	721.3	52.8	97.0	43.0	20.7	10.5	7.6	16.0	13.4	23.5
21	1,120.3	31.5	660.3	35.7	93.4	35.3	19.8	0.0	6.5	8.3	13.9	29.4
June—22	1,063.3	20.0	599.5	18.7	98.9	47.1	21.2	16.3	7.3	13.9	14.1	31.8
23	1,133.8	34.3	644.8	31.4	102.2	54.2	23.0	37.2	8.7	23.6	13.7	27.1
24	1,159.8	39.5	661.9	36.1	113.2	77.8	24.0	48.8	7.8	17.4	15.4	47.1
25	1,061.0	19.5	599.8	18.7	90.8	29.7	21.8	23.3	7.0	11.8	11.7	3.5
July—26	1,171.4	41.9	662.0	36.2	99.9	49.2	23.6	44.2	6.4	7.6	17.3	69.4
27	1,053.4	18.0	588.6	15.6	93.0	34.4	23.2	39.6	6.0	4.9	13.3	22.4
28	1,104.6	28.3	607.6	20.9	100.8	51.2	23.6	45.4	7.2	13.2	17.5	71.8
29	1,039.0	15.0	570.3	10.5	97.4	43.9	23.7	44.2	6.6	9.0	13.8	28.2
30	964.8	0.0	532.9	0.0	91.8	31.8	21.4	18.6	6.3	6.9	16.8	63.5
Aug.—31	1,090.7	25.5	607.4	20.9	98.9	47.1	25.7	68.6	6.7	9.7	16.1	55.3
32	989.0	4.9	546.1	3.7	94.3	37.2	24.4	53.5	6.1	5.6	14.6	37.6
33	1,013.6	9.9	564.3	8.8	98.5	46.2	22.2	27.9	6.6	9.0	18.2	80.0
34	975.6	2.2	555.5	6.3	92.1	32.5	21.5	19.8	5.7	2.8	14.5	36.5
Sept.—35	1,123.2	32.1	667.4	37.7	101.3	52.3	22.8	34.9	5.3	0.0	18.6	84.7
36	988.8	4.9	553.5	5.8	96.9	42.8	24.8	58.1	5.5	1.4	13.3	22.4
37	1,174.1	42.4	687.7	43.4	102.5	54.8	24.7	57.0	6.2	6.3	18.7	85.9
38	1,114.4	30.3	637.0	29.2	103.9	57.8	22.6	32.6	6.6	9.0	14.7	38.8
39	1,091.1	25.6	613.3	22.5	98.8	46.9	22.4	30.2	7.4	14.6	19.3	92.9
Oct.— 40	1,346.4	77.4	774.1	67.6	114.2	80.0	24.6	55.8	10.7	37.5	18.3	81.2
41	1,178.8	43.4	632.9	28.0	109.2	69.2	26.8	81.4	10.7	37.5	19.4	94.1
42	1,178.1	43.2	676.0	40.1	93.1	34.6	22.1	26.7	10.2	34.0	14.0	30.6
43	1,315.1	71.0	760.2	63.7	110.1	71.2	25.2	62.8	9.5	29.2	17.8	75.3
Nov.—44	1,411.8	90.6	808.8	77.3	123.5	100.0	24.5	54.7	10.8	38.2	19.2	91.8
45	1,162.2	40.0	656.5	34.6	102.0	53.8	25.1	61.6	12.2	47.9	14.8	40.0
46	1,339.9	76.1	782.7	70.0	109.9	70.7	26.7	80.2	14.1	61.1	19.9	100.0
47	1,138.0	35.1	666.9	37.5	91.0	30.1	22.9	36.0	11.2	41.0	12.6	14.1
Dec.— 48	1,416.0	91.5	816.7	79.5	123.5	100.0	28.4	100.0	19.7	100.0	19.6	96.5
49	1,351.8	78.5	789.9	72.0	115.9	83.6	28.2	97.7	16.5	77.8	16.7	62.4
50	1,458.0	100.0	889.8	100.0	111.5	74.2	27.2	86.0	16.5	77.8	17.3	69.4
51	1,395.3	87.3	846.5	87.9	109.0	68.8	25.8	69.8	16.2	75.7	13.2	21.2
52	1,061.6	19.6	615.1	23.0	91.3	30.7	21.2	16.3	13.8	59.0	14.2	32.9

[a] The schedule of months is based upon a year in which January 1st falls on Sunday. Weekly figures were adjusted to the nearest complete 52 weeks. Cf. p. 13, note (b).

[b] For method of calculating index numbers, cf. pp. 13-15, 22.

[c] The clearings for New York Stock Exchange transactions were removed from the New York Clearing House May 17, 1892, and since that time have been made through the New York Stock Exchange Clearing House. The inclusion of these stock exchange clearings in the New York figures and in the figures for Continental United States prior to May 17, and their exclusion since that date would render the figures for the two parts of the year incomparable. There are no satisfactory figures (other than rough estimates) for the amounts of these stock exchange clearings. It accordingly seemed best to omit entirely, for the year 1892, the New York City clearings for the weeks prior to May 17. The averages for the period given on page 161 are accordingly based on 18 years instead of 19 for the first 11 weeks of the year in the case of New York City and Continental United States.

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TABLE 20.—*Seasonal variations in the weekly clearings of the United States and of certain representative cities*—Continued.

1893.

[Amounts expressed in millions of dollars.]

Month and week.[a]	Continental United States.		New York.		Chicago.		St. Louis.		New Orleans.		San Francisco.	
	Amount.	Index number.[b]	Amount.	Index number.[b]	Amount.	Index number.[b]	Amount.	Index number.[b]	Amount.	Index number.[b]	Amount.	Index number.[b]
Jan.— 1	1,364.1	85.9	775.9	77.2	115.0	83.7	27.5	92.6	15.5	100.0	15.3	71.9
2	1,361.1	85.5	803.1	82.4	107.1	72.0	27.2	90.5	14.9	94.7	17.8	100.0
3	1,455.1	96.7	890.5	98.7	109.6	75.7	27.8	94.6	14.7	92.9	16.2	82.0
4	1,354.0	84.7	839.2	89.1	98.5	59.3	24.1	69.6	12.3	71.7	13.2	48.3
Feb.— 5	1,377.9	87.5	839.5	89.2	107.2	72.2	23.7	66.9	13.3	80.5	16.4	84.3
6	1,231.5	70.0	730.9	68.8	96.8	56.8	23.9	68.2	13.5	82.3	14.1	58.4
7	1,270.0	74.6	755.8	73.5	95.9	55.5	24.2	70.3	11.8	67.3	15.5	74.2
8	1,213.4	67.9	745.9	71.6	91.2	48.5	21.4	51.4	11.7	66.4	12.1	36.0
Mar.— 9	1,345.8	83.7	800.3	81.8	107.3	72.3	25.1	76.4	12.0	69.0	17.7	98.9
10	1,250.5	72.3	751.1	72.6	101.3	63.5	26.0	82.4	10.7	57.5	14.7	65.2
11	1,282.9	76.2	790.8	80.0	100.9	62.9	24.6	73.0	11.6	65.5	14.7	65.2
12	1,093.2	53.5	638.9	51.5	89.8	46.5	22.4	58.1	10.2	53.1	12.8	43.8
Apr.—13	1,022.5	45.0	582.6	41.0	93.6	52.1	22.2	56.8	8.5	38.1	14.4	61.8
14	1,288.1	76.8	742.4	71.0	103.9	67.3	26.1	83.1	11.9	68.1	15.4	73.0
15	1,213.2	67.8	682.0	59.6	102.5	65.2	27.6	93.2	10.7	57.5	16.9	89.9
16	1,255.1	72.8	726.6	68.0	111.9	79.1	26.9	88.5	10.9	59.3	12.9	44.9
17	1,067.4	50.4	589.8	42.3	103.4	66.6	23.8	67.6	9.5	46.9	14.9	67.4
May—18	1,482.5	100.0	897.2	100.0	126.0	100.0	28.6	100.0	10.7	57.5	17.7	98.9
19	1,269.8	74.6	750.4	72.5	110.7	77.4	25.7	80.4	9.6	47.8	14.8	66.3
20	1,165.5	62.1	659.7	55.4	100.4	62.1	24.3	70.9	9.2	44.2	17.4	95.5
21	1,000.7	42.5	553.4	35.5	87.5	43.0	21.3	50.7	8.2	35.4	12.1	36.0
June—22	999.1	42.3	552.8	35.4	93.6	52.1	20.7	46.6	8.4	37.2	15.2	70.8
23	1,065.2	50.2	593.2	43.0	95.5	54.9	24.8	74.3	8.2	35.4	13.9	56.2
24	1,055.2	49.0	619.5	47.9	81.0	33.4	22.5	58.8	9.0	42.5	15.0	68.5
25	991.7	41.4	566.2	37.9	78.8	30.2	21.2	50.0	6.7	22.1	11.2	25.8
July—26	1,026.4	45.5	616.1	47.3	83.6	37.3	18.8	33.8	7.0	24.8	11.3	27.0
27	988.3	41.0	550.8	35.0	85.5	40.1	21.0	48.6	6.6	21.2	10.4	16.9
28	987.1	40.8	561.0	36.9	83.9	37.7	21.4	51.4	6.2	17.7	13.1	47.2
29	952.9	36.8	549.7	34.8	78.6	29.9	18.4	31.1	6.7	22.1	10.7	20.2
30	907.8	31.4	543.6	33.7	72.3	20.6	15.7	12.8	5.8	14.2	11.7	31.5
Aug.—31	929.3	33.9	550.1	34.9	76.4	26.6	16.9	20.9	6.1	16.8	11.6	30.3
32	764.2	14.2	448.8	15.9	63.3	7.3	15.9	14.2	5.2	8.8	10.9	22.5
33	720.8	9.1	415.1	9.6	59.8	2.1	15.5	11.5	4.7	4.4	11.8	32.6
34	645.0	0.0	364.2	0.0	58.4	0.0	13.8	0.0	5.9	15.0	8.9	0.0
Sept.—35	699.0	6.4	406.9	8.0	66.8	12.4	14.9	74.3	4.2	0.0	12.1	36.0
36	730.1	10.2	396.8	6.1	72.3	20.6	17.9	27.7	5.1	8.0	10.3	15.7
37	801.7	18.7	445.7	15.3	78.2	29.3	18.8	33.8	5.2	8.8	13.7	53.9
38	773.2	15.3	411.9	8.9	80.2	32.3	17.5	25.0	5.4	10.6	11.3	27.0
39	772.7	15.2	420.6	10.6	79.0	30.5	15.7	12.8	6.3	18.6	13.4	50.6
Oct.— 40	956.6	37.2	514.2	28.1	92.3	50.2	26.3	84.5	7.9	32.7	13.0	46.1
41	896.7	30.1	484.6	22.6	86.4	41.4	21.8	54.1	9.0	42.5	15.0	68.5
42	928.1	33.8	504.9	26.4	90.4	47.3	20.4	44.6	10.7	57.5	13.0	46.1
43	955.9	37.1	545.4	34.0	88.0	43.8	17.7	26.4	10.0	51.3	10.9	22.5
Nov.—44	1,082.1	52.2	617.2	47.5	93.9	52.5	21.2	50.0	10.5	55.7	15.0	68.5
45	931.6	34.2	499.3	25.3	85.5	40.1	24.9	75.0	12.8	76.1	12.7	42.7
46	994.3	41.7	536.3	32.3	93.3	51.6	23.7	66.9	12.4	72.6	14.8	66.3
47	933.4	34.4	516.5	28.6	83.2	36.7	22.2	56.8	11.0	60.2	11.6	30.3
Dec.—48	903.6	30.9	501.0	25.7	83.3	36.8	20.2	43.2	13.5	82.3	12.8	43.8
49	1,003.5	42.8	537.6	32.5	97.0	57.1	24.2	70.3	13.4	81.4	12.5	40.4
50	938.7	35.1	502.0	25.9	84.9	39.2	22.9	61.5	14.0	86.7	14.0	57.3
51	940.4	35.3	514.5	28.2	81.0	33.4	24.2	70.3	14.0	86.7	11.0	23.6
52	784.6	16.7	428.1	12.0	70.1	17.3	19.8	40.5	11.1	61.1	10.5	18.0

[a] The schedule of months is based upon a year in which January 1st falls on Sunday. Weekly figures were adjusted to the nearest complete 52 weeks. Cf. p. 13, note (*b*).
[b] For method of calculating index numbers, cf. pp. 13-15, 22.

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TABLE 20.—*Seasonal variations in the weekly clearings of the United States and of certain representative cities*—Continued.

1894.

[Amounts expressed in millions of dollars.]

Month and week.[a]	Continental United States.		New York.		Chicago.		St. Louis.		New Orleans.		San Francisco.	
	Amount.	Index number.[b]	Amount.	Index number.[b]	Amount.	Index number.[b]	Amount.	Index number.[b]	Amount.	Index number.[b]	Amount.	Index number.[b]
Jan.— 1	1,016.8	74.0	541.0	68.8	88.6	55.6	24.4	77.0	13.1	92.6	11.9	42.3
2	956.8	58.9	528.8	63.3	85.2	46.5	24.4	77.0	12.4	85.3	12.1	44.3
3	907.7	46.6	467.5	35.9	86.5	50.0	24.9	82.0	12.5	86.3	13.8	61.9
4	810.7	22.3	431.4	19.7	70.5	7.0	21.4	47.0	10.7	67.4	8.9	11.3
Feb.— 5	838.3	29.2	450.7	28.4	75.5	20.4	21.2	45.0	9.6	55.8	13.4	57.7
6	822.2	25.2	439.3	23.3	75.7	21.0	21.7	50.0	8.9	48.4	11.3	36.1
7	805.4	21.0	430.7	19.4	72.3	11.8	20.9	42.0	10.1	61.1	13.8	61.9
8	721.8	0.0	387.3	0.0	67.9	0.0	19.1	24.0	8.3	42.1	9.3	15.5
Mar.— 9	884.3	40.7	465.0	34.8	84.4	44.4	21.3	46.0	10.1	61.1	14.1	65.0
10	878.9	39.4	485.7	44.0	79.2	30.4	21.8	51.0	9.2	51.6	12.5	48.5
11	859.0	34.4	469.2	36.7	77.1	24.7	21.2	45.0	8.9	48.4	12.7	50.5
12	765.5	11.0	416.3	13.0	71.4	9.4	19.5	28.0	7.0	28.4	9.9	21.7
Apr.— 13	781.2	14.9	425.3	17.0	71.7	10.2	18.1	14.0	7.8	36.8	12.9	52.6
14	967.5	61.6	532.0	64.8	79.3	30.6	21.3	46.0	7.6	34.7	12.7	50.5
15	890.9	42.4	479.1	41.1	81.6	36.8	22.9	62.0	7.4	32.6	14.7	71.1
16	904.8	45.9	500.2	50.5	81.4	36.3	21.4	47.0	8.1	40.0	12.7	50.5
17	830.6	27.3	440.9	24.0	79.8	32.0	19.4	27.0	6.4	22.1	12.8	51.6
May— 18	992.3	67.8	536.6	66.8	101.8	91.1	23.8	71.0	8.5	44.2	17.5	100.0
19	882.2	40.2	464.9	34.7	85.9	48.4	22.7	60.0	7.9	37.9	12.9	52.6
20	875.2	38.5	465.0	34.8	84.7	45.2	22.6	59.0	8.0	39.0	14.0	63.9
21	838.2	29.2	461.4	33.2	78.6	28.8	19.7	30.0	5.9	16.8	10.9	32.0
June— 22	766.1	11.1	407.1	8.9	74.2	16.9	19.9	32.0	6.3	21.1	12.5	48.5
23	839.9	29.6	436.2	21.9	88.8	56.2	21.9	52.0	6.6	24.2	12.2	45.4
24	843.7	30.6	444.0	25.4	82.8	40.1	23.5	68.0	6.8	26.3	13.1	54.6
25	808.7	21.8	428.3	18.4	80.2	33.1	20.6	39.0	6.4	22.1	10.3	25.8
July— 26	780.8	14.8	414.4	12.1	78.5	28.5	18.3	16.0	5.9	16.8	11.8	41.2
27	877.9	39.1	468.6	36.4	77.3	25.3	20.7	40.0	7.2	30.5	7.8	0.0
28	852.9	32.9	448.8	27.5	72.4	12.1	21.8	51.0	6.4	22.1	9.8	20.6
29	801.6	20.0	418.7	14.1	72.2	11.6	19.4	27.0	6.5	23.2	11.3	36.1
30	743.8	5.5	387.8	0.2	74.8	18.5	19.2	25.0	5.4	11.6	10.7	29.9
Aug.— 31	803.6	20.5	412.5	11.3	87.4	52.4	21.8	51.0	6.2	20.0	14.0	63.9
32	764.5	10.7	389.0	0.8	84.2	43.8	21.8	51.0	5.5	12.6	11.9	42.3
33	808.2	21.7	422.3	15.7	83.5	41.9	21.3	46.0	5.3	10.5	13.4	57.7
34	791.0	17.3	423.7	16.3	78.8	29.3	17.9	12.0	4.4	1.1	11.4	37.1
Sept.— 35	767.4	11.4	418.4	13.9	88.0	54.0	16.7	0.0	4.3	0.0	13.6	59.8
36	809.2	21.9	412.7	11.4	86.4	49.7	21.8	51.0	5.5	12.6	13.3	56.7
37	872.9	37.9	463.1	33.9	83.0	40.6	23.7	70.0	5.8	15.8	13.7	60.8
38	883.2	40.5	475.4	39.4	82.0	37.9	20.8	41.0	6.4	22.1	12.4	47.4
39	832.2	27.7	439.2	23.2	83.6	42.2	19.1	24.0	6.3	21.1	14.0	63.9
Oct.— 40	1,049.2	82.1	578.9	85.8	91.9	64.5	21.7	50.0	8.1	40.0	13.3	56.7
41	916.3	48.8	478.8	41.0	92.0	64.8	23.8	71.0	8.9	48.4	13.3	56.7
42	941.6	55.1	486.9	44.6	90.2	59.9	23.8	71.0	9.5	54.7	15.8	82.5
43	917.1	49.0	486.7	44.5	84.1	43.5	21.3	46.0	9.6	55.8	11.5	38.1
Nov.— 44	1,016.2	73.8	549.5	72.6	91.5	63.4	21.2	45.0	8.9	48.4	14.7	71.1
45	899.6	44.6	467.5	35.9	88.6	55.6	23.7	70.0	10.2	62.1	12.1	44.3
46	1,041.7	80.2	564.7	79.4	97.4	79.3	25.5	88.0	11.6	76.8	15.2	76.3
47	991.5	67.6	532.3	64.9	93.3	68.3	23.1	64.0	12.1	82.1	13.2	55.7
Dec.— 48	892.3	42.7	485.6	44.0	84.0	43.3	20.5	38.0	11.1	71.6	14.5	69.1
49	1,120.7	100.0	610.7	100.0	105.1	100.0	26.7	100.0	13.8	100.0	13.6	59.8
50	1,024.2	75.8	565.5	79.8	91.2	62.6	23.8	71.0	12.1	82.1	13.8	61.9
51	1,010.6	72.4	545.6	70.9	85.9	48.4	24.5	78.0	12.4	85.3	11.4	37.1
52	808.9	21.8	423.8	16.3	70.1	5.9	20.1	34.0	9.5	54.7	11.0	33.0

[a] The schedule of months is based upon a year in which January 1st falls on Sunday. Weekly figures were adjusted to the nearest complete 52 weeks. Cf. p. 13, note (*b*).
[b] For method of calculating index numbers, cf. pp. 13-15, 22.

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TABLE 20.—*Seasonal variations in the weekly clearings of the United States and of certain representative cities*—Continued.

1895.

[Amounts expressed in millions of dollars.]

Month and week.[a]	Continental United States.		New York.		Chicago.		St. Louis.		New Orleans.		San Francisco.	
	Amount.	Index number.[b]	Amount.	Index number.[b]	Amount.	Index number.[b]	Amount.	Index number.[b]	Amount.	Index number.[b]	Amount.	Index number.[b]
Jan.— 1	1,037.2	58.7	563.5	49.0	88.1	44.1	27.3	84.1	12.3	58.3	11.2	14.6
2	991.7	50.2	532.0	40.3	92.3	55.1	27.9	89.7	11.1	48.3	12.0	22.3
3	969.7	46.1	513.9	35.2	87.6	42.8	26.8	79.4	11.5	51.7	13.0	32.0
4	920.0	36.8	495.0	30.0	81.2	26.1	24.0	53.3	10.9	46.7	9.7	0.0
Feb.— 5	1,004.6	52.6	579.6	53.4	79.5	21.7	22.8	42.1	9.2	32.5	13.0	32.0
6	881.3	29.6	483.8	26.9	84.7	35.3	21.8	32.7	8.5	26.7	11.7	19.4
7	842.0	22.2	457.3	19.6	72.3	2.9	20.1	16.8	6.5	10.0	13.9	40.8
8	723.4	0.0	386.6	0.0	71.2	0.0	18.3	0.0	6.5	10.0	9.8	1.0
Mar.— 9	959.8	44.2	531.7	40.2	88.2	44.4	23.2	45.8	8.3	25.0	14.2	43.7
10	936.1	39.8	504.2	32.6	88.9	46.2	24.0	53.3	8.9	30.0	14.1	42.7
11	934.7	39.5	517.0	36.1	84.4	34.5	25.1	63.6	9.3	33.3	14.4	45.6
12	934.6	39.5	524.6	38.2	81.3	26.4	23.1	44.9	9.7	36.7	9.7	0.0
Apr.— 13	882.8	29.8	493.4	29.6	79.4	21.4	20.3	18.7	8.1	23.3	12.8	30.1
14	1,052.9	61.7	585.4	55.0	81.5	27.7	23.9	52.3	10.2	40.8	11.7	19.4
15	883.3	29.9	475.9	24.7	80.4	24.0	25.2	64.5	7.6	19.2	11.9	21.4
16	995.8	51.0	560.3	48.1	82.1	28.5	24.6	58.9	10.6	44.2	13.5	36.9
17	1,004.6	52.6	574.9	52.1	83.1	31.1	24.1	54.2	8.2	24.2	11.3	15.5
May— 18	1,154.5	80.7	664.6	77.0	105.0	88.3	27.9	89.7	8.3	25.0	14.4	45.6
19	1,121.2	74.4	661.3	76.0	98.7	71.8	26.5	76.6	8.0	22.5	11.8	20.4
20	1,162.9	82.2	695.2	85.4	91.3	52.5	25.1	63.6	7.6	19.2	14.0	41.7
21	1,059.1	62.8	606.7	60.9	99.6	74.2	23.8	51.4	8.3	25.0	10.4	6.8
June— 22	887.6	30.7	494.6	29.9	84.6	35.0	21.7	31.8	7.6	19.2	11.5	17.5
23	1,071.9	65.2	577.2	52.8	100.1	75.5	29.0	100.0	9.1	31.7	20.0	100.0
24	1,042.6	59.7	590.7	56.5	88.7	45.7	24.7	59.8	7.5	18.3	14.0	41.7
25	1,062.1	63.4	614.8	63.2	89.9	48.8	21.9	33.6	7.4	17.5	11.5	17.5
July— 26	1,032.7	57.9	586.5	55.3	88.1	44.1	22.0	34.6	6.7	11.7	12.2	24.3
27	1,147.4	79.3	661.5	76.1	99.9	74.9	22.2	36.4	7.4	17.5	11.9	21.4
28	1,063.9	63.7	582.9	54.3	98.6	71.5	25.7	69.2	6.6	10.8	12.5	27.2
29	991.2	50.1	542.8	43.2	81.8	27.7	22.4	38.3	6.8	12.5	14.8	49.5
30	924.8	37.7	505.2	32.8	81.8	27.7	21.1	26.2	5.8	4.2	11.4	16.5
Aug.— 31	984.9	48.9	542.8	43.2	84.7	35.3	22.0	34.6	6.2	7.5	14.4	45.6
32	900.6	33.2	490.3	28.7	79.5	21.7	21.9	33.6	6.2	7.5	12.2	24.3
33	906.3	34.2	498.4	31.0	79.8	22.5	21.2	27.1	6.3	8.3	14.4	45.6
34	900.6	33.2	503.0	32.2	82.0	28.2	20.3	18.7	5.3	0.0	11.8	20.4
Sept.— 35	900.1	33.1	517.3	36.2	81.0	25.6	19.6	12.2	6.6	10.8	12.9	31.1
36	945.8	41.6	543.8	43.5	85.2	36.6	23.0	43.9	6.4	9.2	12.4	26.2
37	1,014.7	54.5	576.2	52.5	83.6	32.4	24.4	57.0	6.8	12.5	12.9	31.1
38	1,067.0	64.3	615.1	63.3	87.0	41.3	23.0	43.9	7.1	15.0	13.9	40.8
39	994.6	50.7	559.7	47.9	83.4	31.9	22.5	39.3	7.9	21.7	12.1	23.3
Oct.— 40	1,225.2	93.9	694.3	85.2	97.9	69.7	25.1	63.6	10.9	46.7	17.2	72.8
41	1,140.5	78.1	638.6	69.8	94.3	60.3	24.8	60.7	12.6	60.8	13.3	35.0
42	1,159.8	81.7	632.0	68.2	96.6	66.3	27.7	87.9	15.2	82.5	15.9	60.2
43	1,136.4	77.3	641.6	70.6	92.5	55.6	22.7	41.1	17.3	100.0	13.6	37.9
Nov.— 44	1,163.7	82.4	657.3	74.9	95.1	62.4	24.5	57.9	10.0	39.2	16.1	62.1
45	1,095.9	69.7	586.3	55.3	95.0	62.1	26.8	79.4	13.7	70.0	13.1	33.0
46	1,179.9	85.4	652.5	73.6	102.1	80.7	28.7	97.2	14.0	72.5	17.2	72.8
47	1,085.7	67.8	587.4	55.6	93.8	59.0	24.1	54.2	13.0	64.2	17.2	72.8
Dec.— 48	938.6	40.3	514.3	35.4	83.7	32.6	21.1	26.2	16.0	89.2	13.9	40.8
49	1,231.0	95.0	688.4	83.6	109.5	100.0	27.3	84.1	14.1	73.3	15.3	54.4
50	1,105.7	71.5	601.1	59.4	97.2	67.9	26.8	79.4	13.8	70.8	15.2	53.4
51	1,257.8	100.0	747.8	100.0	98.3	70.8	26.3	74.8	14.2	74.2	14.2	43.7
52	1,117.9	73.8	667.7	77.8	83.9	33.2	19.8	14.0	11.9	55.0	12.6	28.2

[a] The schedule of months is based upon a year in which January 1st falls on Sunday. Weekly figures were adjusted to the nearest complete 52 weeks. Cf. p. 13, note (*b*).
[b] For method of calculating index numbers, cf. pp. 13–15, 22.

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TABLE 20.—*Seasonal variations in the weekly clearings of the United States and of certain representative cities*—Continued.

1896.

[Amounts expressed in millions of dollars.]

Month and week.[a]	Continental United States.		New York.		Chicago.		St. Louis.		New Orleans.		San Francisco.	
	Amount.	Index number.[b]	Amount.	Index number.[b]	Amount.	Index number.[b]	Amount.	Index number.[b]	Amount.	Index number.[b]	Amount.	Index number.[b]
Jan.— 1	1,134.1	82.3	645.1	75.0	90.7	54.2	23.4	61.6	11.7	78.4	13.4	44.2
2	1,092.6	73.5	613.2	64.5	95.8	64.7	25.9	79.7	11.0	68.9	13.5	45.5
3	1,059.4	66.4	590.9	57.2	87.8	48.2	24.9	72.5	11.6	77.0	13.9	50.7
4	941.4	41.4	510.0	30.6	80.7	33.6	24.3	68.1	11.4	74.3	11.1	14.3
Feb.— 5	914.0	35.5	506.4	29.5	78.8	29.7	23.9	65.2	10.8	66.2	12.0	26.0
6	1,007.0	55.3	566.8	49.3	83.9	40.2	23.3	60.9	10.6	63.5	12.0	26.0
7	970.6	47.6	555.7	45.6	73.4	18.6	22.7	56.5	9.8	52.7	14.2	54.6
8	883.6	29.1	524.8	35.5	68.8	9.1	19.2	31.2	8.7	37.8	12.2	28.6
Mar.— 9	1,073.4	69.4	627.4	69.2	90.9	54.6	22.7	56.5	12.3	86.5	13.6	46.8
10	1,055.5	65.6	602.4	61.0	89.1	50.9	24.0	65.9	10.5	62.2	14.6	59.7
11	936.0	40.2	519.0	33.6	85.9	44.3	23.8	64.5	9.6	50.0	13.7	48.1
12	972.3	47.9	553.3	44.8	83.4	39.2	23.2	60.1	9.1	43.2	11.6	20.8
Apr.— 13	869.7	26.1	485.1	22.5	75.8	23.5	19.5	33.3	10.2	58.1	10.4	5.2
14	958.5	45.0	527.4	36.4	88.5	49.7	20.9	43.5	8.4	33.8	14.5	58.4
15	961.1	45.5	524.4	35.4	81.4	35.1	23.7	63.8	9.2	44.6	12.3	29.9
16	1,015.2	57.0	556.9	46.0	92.6	58.1	24.1	66.7	9.7	51.4	12.6	33.8
17	986.4	50.9	566.9	49.3	87.4	47.4	21.9	50.7	8.4	33.8	12.7	35.1
May— 18	1,075.5	69.9	612.7	64.3	112.9	100.0	22.9	58.0	8.6	36.5	15.0	64.9
19	1,054.7	65.4	583.6	54.8	103.2	80.0	24.0	65.9	8.1	29.7	13.1	40.3
20	1,014.1	56.8	562.9	48.0	97.1	67.4	24.7	71.0	8.0	28.4	14.0	52.0
21	973.8	48.2	535.9	39.1	86.7	46.0	21.7	49.3	7.9	27.0	11.8	23.4
June— 22	771.0	5.1	419.2	0.9	72.7	17.1	14.9	0.0	6.8	12.2	11.6	20.8
23	1,122.7	79.9	629.5	69.8	108.0	89.9	22.5	55.1	6.9	13.5	13.2	41.6
24	953.0	43.8	527.1	36.3	86.2	44.9	22.0	51.5	7.0	14.9	12.8	36.4
25	1,023.1	58.7	596.8	59.1	87.7	48.0	22.7	56.5	6.9	13.5	13.0	39.0
July— 26	888.8	30.2	490.2	24.1	82.6	37.5	18.9	29.0	6.1	2.7	10.0	0.0
27	1,032.5	60.7	599.5	60.0	91.1	55.1	18.9	29.0	6.3	5.4	13.1	40.3
28	1,069.3	68.6	615.2	65.2	88.9	50.5	26.5	84.1	6.9	13.5	11.7	22.1
29	998.5	53.5	558.4	46.5	84.3	41.0	23.0	58.7	6.7	10.8	13.8	49.4
30	911.6	35.0	516.0	32.6	79.1	30.3	19.5	33.3	5.9	0.0	10.3	3.9
Aug.—31	824.7	16.5	444.8	9.3	87.3	47.2	17.9	21.7	6.3	5.4	13.1	40.3
32	895.7	31.6	502.9	28.3	76.9	25.8	22.9	58.0	6.5	8.1	11.6	20.8
33	839.9	19.8	467.7	16.8	71.1	13.8	21.3	46.4	6.6	9.5	13.8	49.4
34	805.1	12.4	441.3	8.1	69.8	11.1	20.2	38.4	7.6	23.0	11.0	13.0
Sept.—35	746.9	0.0	416.6	0.0	64.4	0.0	17.4	18.1	6.2	4.1	12.8	36.4
36	851.2	22.2	477.5	20.0	76.2	24.3	20.8	42.8	6.4	6.8	12.8	36.4
37	790.9	9.4	430.3	4.5	71.2	14.0	20.1	37.7	7.5	21.6	10.6	7.8
38	887.6	29.9	491.1	24.4	74.1	20.0	20.7	42.0	7.6	23.0	14.8	62.3
39	852.4	22.4	478.8	20.4	69.2	9.9	19.3	31.9	7.4	20.3	11.5	19.5
Oct.— 40	1,015.2	57.0	575.8	52.2	80.3	32.8	21.8	50.0	8.2	31.1	15.2	67.5
41	984.7	50.6	559.9	47.0	74.8	21.4	20.5	40.6	8.7	37.8	12.0	26.0
42	1,033.5	60.9	572.6	51.2	88.3	49.3	23.3	60.9	9.9	54.1	16.2	80.5
43	1,020.0	58.1	565.3	48.8	95.2	63.5	21.9	50.7	9.6	50.0	13.5	45.5
Nov.—44	996.9	53.2	585.7	55.5	81.4	35.1	19.0	29.7	9.5	48.6	14.7	61.0
45	1,059.3	66.4	601.9	60.8	81.7	35.7	19.5	33.3	10.0	55.4	12.4	31.2
46	1,209.6	98.4	718.9	99.2	92.8	58.6	23.9	65.2	11.5	75.7	17.6	98.7
47	1,217.2	100.0	721.4	100.0	91.2	55.3	26.3	82.6	12.4	87.8	16.4	83.1
Dec.— 48	983.3	50.3	568.7	49.9	74.7	21.2	21.0	44.2	9.5	48.6	12.0	26.0
49	1,204.7	97.3	681.9	87.0	99.0	71.3	28.7	100.0	10.7	64.9	17.7	100.0
50	1,045.9	63.6	576.3	52.4	90.3	53.4	26.6	84.8	12.1	83.8	13.3	42.9
51	1,103.3	75.8	623.4	67.8	93.6	60.2	26.0	80.4	13.3	100.0	14.2	54.6
52	874.3	27.1	489.3	23.9	73.6	19.0	20.1	37.7	9.8	52.7	10.3	3.9

[a] The schedule of months is based upon a year in which January 1st falls on Sunday. Weekly figures were adjusted to the nearest complete 52 weeks. Cf. p. 13, note (*b*).
[b] For method of calculating index numbers, cf. pp. 13–15, 22.

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TABLE 20.—*Seasonal variations in the weekly clearings of the United States and of certain representative cities*—Continued.

1897.

[Amounts expressed in millions of dollars.]

Month and week.[a]	Continental United States.		New York.		Chicago.		St. Louis.		New Orleans.		San Francisco.	
	Amount.	Index number.[b]	Amount.	Index number.[b]	Amount.	Index number.[b]	Amount.	Index number.[b]	Amount.	Index number.[b]	Amount.	Index number.[b]
Jan.— 1	1,208.2	66.7	710.3	59.8	82.5	36.0	31.7	86.6	10.3	58.4	14.0	44.3
2	1,034.7	36.9	580.8	30.4	74.9	21.3	28.1	59.7	13.1	89.9	15.4	56.5
3	1,058.3	41.8	608.3	36.7	74.5	20.6	26.3	46.3	11.1	67.4	12.3	29.6
4	915.2	18.1	525.7	18.0	67.8	7.7	22.7	19.4	8.8	41.6	12.2	28.7
Feb.— 5	1,057.3	41.6	602.7	35.4	71.6	15.0	25.5	40.3	9.0	43.8	12.1	27.8
6	873.7	11.2	460.8	3.2	63.8	0.0	26.2	45.5	9.1	44.9	11.4	21.7
7	956.3	24.9	535.1	20.1	77.5	26.3	27.7	56.7	9.3	47.2	12.6	32.2
8	806.1	0.0	446.5	0.0	66.4	5.0	23.7	26.9	8.8	41.6	8.9	0.0
Mar.— 9	1,026.8	36.6	577.8	29.8	82.3	35.6	26.3	46.3	8.7	40.5	14.7	50.4
10	894.2	14.6	495.5	11.1	75.2	21.9	24.6	33.6	9.4	48.3	10.3	12.2
11	963.5	26.1	556.9	25.0	73.5	18.7	23.0	21.6	8.0	32.6	12.5	31.3
12	888.2	13.6	506.9	13.7	68.0	8.1	22.9	20.9	6.8	19.1	9.9	8.7
Apr.—13	1,005.9	33.1	568.8	27.7	81.1	33.3	21.6	11.2	7.3	24.7	13.1	36.5
14	929.6	20.5	501.7	12.5	74.1	19.8	24.9	35.8	7.4	25.8	12.3	29.6
15	933.4	21.1	507.0	13.7	78.6	28.5	27.9	58.2	6.4	14.6	14.8	51.3
16	959.3	25.4	535.7	20.2	80.3	31.7	25.4	39.6	7.5	27.0	13.9	43.5
17	909.0	17.0	492.6	10.5	85.5	41.7	23.6	26.1	6.6	16.9	13.6	40.9
May—18	1,107.5	49.9	627.7	41.1	94.3	58.7	26.9	50.7	6.4	14.6	14.0	44.3
19	992.4	30.9	542.4	21.7	88.5	47.5	28.5	62.7	6.7	18.0	14.7	50.4
20	972.0	27.5	536.4	20.4	83.9	38.7	24.6	33.6	5.9	9.0	12.0	27.0
21	904.4	16.3	502.7	12.7	84.1	39.0	24.2	30.6	6.1	11.2	11.5	22.6
June—22	943.9	22.8	517.6	16.1	78.9	29.0	24.2	30.6	5.2	1.1	11.7	24.3
23	1,021.7	35.7	589.0	32.3	85.0	40.8	24.6	33.6	6.1	11.2	13.6	40.9
24	1,048.1	40.1	606.4	36.3	81.4	33.8	30.8	79.9	6.1	11.2	13.2	37.4
25	949.1	23.7	538.0	20.7	78.4	28.1	22.4	17.2	5.3	2.3	10.0	9.6
July—26	1,258.1	75.0	761.7	71.5	92.4	55.0	23.6	26.1	5.3	2.3	14.3	47.0
27	908.2	16.9	508.3	14.0	73.8	19.2	20.1	0.0	5.2	1.1	10.8	16.5
28	1,065.6	43.0	605.8	36.1	83.9	38.7	23.8	27.6	5.8	7.9	14.8	51.3
29	1,078.2	45.2	644.8	45.0	76.3	24.0	23.9	28.4	5.4	3.4	14.1	45.2
30	1,028.8	36.9	623.5	40.1	80.7	32.5	23.4	24.2	5.1	0.0	15.1	53.9
Aug.—31	1,184.3	62.7	717.0	61.3	94.8	59.6	25.3	38.8	6.1	11.2	14.3	47.0
32	1,175.8	61.3	739.2	66.4	84.6	40.0	24.5	32.8	5.7	6.7	15.9	60.9
33	1,082.8	45.9	650.7	46.3	87.0	44.6	25.2	38.1	5.3	2.3	15.9	60.9
34	1,053.7	41.0	632.3	42.1	93.1	56.3	25.2	38.1	5.1	0.0	16.1	62.6
Sept.—35	1,217.1	68.2	733.6	65.1	104.3	77.9	28.2	60.4	5.2	1.1	19.0	87.8
36	1,137.9	54.8	692.6	55.8	87.8	46.2	27.7	56.7	5.7	6.7	15.1	53.9
37	1,403.4	99.1	887.6	100.0	96.0	61.9	28.9	65.7	6.1	11.2	20.4	100.0
38	1,328.9	86.7	844.9	90.3	93.5	57.1	25.3	38.8	6.4	14.6	15.6	58.3
39	1,332.2	87.3	811.8	82.8	102.1	73.7	27.9	58.2	6.7	18.0	19.8	94.8
Oct.— 40	1,314.3	84.3	771.4	73.7	108.0	85.0	27.4	54.5	7.1	22.5	16.0	61.7
41	1,330.8	87.0	799.3	80.0	102.2	73.8	29.9	73.1	7.5	27.0	19.0	87.8
42	1,288.4	80.0	764.6	72.1	102.8	75.0	30.2	75.4	8.5	38.2	15.2	54.8
43	1,174.1	61.0	680.2	53.0	101.8	73.1	26.3	46.3	8.3	36.0	16.7	67.8
Nov.—44	1,284.3	79.3	725.1	63.2	112.8	94.2	28.2	60.4	9.2	46.1	17.0	70.4
45	1,337.9	88.1	792.0	78.3	108.5	86.0	30.6	78.4	10.3	58.4	18.8	86.1
46	1,261.3	75.5	728.6	64.0	110.5	89.8	30.3	76.1	10.8	64.0	18.4	82.6
47	1,099.9	48.7	652.2	46.6	87.6	45.8	24.5	32.8	11.2	68.5	12.9	34.8
Dec.—48	1,369.1	93.4	793.3	78.6	115.8	100.0	33.5	100.0	12.6	84.3	19.0	87.8
49	1,316.9	84.6	783.9	76.5	107.9	84.8	29.9	73.1	12.3	80.9	16.1	62.6
50	1,408.9	100.0	865.2	94.9	101.3	72.1	29.1	67.2	14.0	100.0	16.6	67.0
51	1,079.7	45.3	629.6	41.5	94.5	59.0	25.0	36.6	10.7	62.9	12.4	30.4
52	1,214.7	67.7	739.9	66.5	96.6	63.1	25.6	41.0	10.1	56.2	15.2	54.8

[a] The schedule of months is based upon a year in which January 1st falls on Sunday. Weekly figures were adjusted to the nearest complete 52 weeks. Cf. p. 13, note (b).
[b] For method of calculating index numbers, cf. pp. 13-15, 22.

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TABLE 20.—*Seasonal variations in the weekly clearings of the United States and of certain representative cities*—Continued.

1898.

[Amounts expressed in millions of dollars.]

Month and week.[a]	Continental United States.		New York.		Chicago.		St. Louis.		New Orleans.		San Francisco.	
	Amount.	Index number.[b]	Amount.	Index number.[b]	Amount.	Index number.[b]	Amount.	Index number.[b]	Amount.	Index number.[b]	Amount.	Index number.[b]
Jan.— 1	1,681.6	89.9	1,042.9	84.8	122.1	62.3	35.7	95.1	12.5	76.0	17.3	74.0
2	1,444.4	56.1	891.2	55.0	106.1	33.9	30.9	61.8	15.0	100.0	17.1	71.2
3	1,396.1	49.2	852.8	47.4	97.3	18.3	29.1	49.3	13.5	85.6	14.0	28.8
4	1,309.0	36.8	825.0	42.0	87.0	0.0	25.0	20.8	10.7	58.7	13.9	27.4
Feb.— 5	1,516.3	66.3	982.2	72.9	109.7	40.3	28.6	45.8	10.5	56.7	15.0	42.5
6	1,214.7	23.3	725.2	22.3	94.0	12.4	28.2	43.1	11.0	61.5	14.6	37.0
7	1,547.4	70.7	996.6	75.7	115.7	51.0	28.3	43.8	11.5	66.3	17.5	76.7
8	1,259.6	29.7	803.5	37.7	89.7	4.8	25.0	20.8	9.4	46.2	12.7	11.0
Mar.— 9	1,468.5	59.5	904.7	57.7	107.2	35.9	29.5	52.1	11.3	64.4	17.4	75.3
10	1,227.1	25.1	732.2	23.7	96.5	16.9	28.3	43.8	10.5	56.7	15.5	49.3
11	1,285.1	33.4	785.7	34.2	100.2	23.4	27.8	40.3	9.7	49.0	15.8	53.4
12	1,051.1	0.0	611.8	0.0	91.7	8.3	23.7	11.8	7.7	29.8	12.6	9.6
Apr.—13	1,269.9	31.2	783.0	33.7	96.4	16.7	24.4	16.7	7.6	28.8	17.1	71.2
14	1,139.2	12.6	665.8	10.6	94.0	12.4	26.7	32.6	6.2	15.4	14.4	34.2
15	1,135.0	12.0	630.9	3.8	103.9	30.0	30.0	55.6	9.5	47.1	17.5	76.7
16	1,099.1	6.8	628.2	3.2	99.2	21.7	26.5	31.2	8.0	32.7	13.6	23.3
17	1,107.7	8.1	631.7	3.9	109.7	40.3	25.7	25.7	7.2	25.0	17.1	71.2
May— 18	1,332.4	40.1	778.7	32.8	129.5	75.5	29.8	54.2	7.1	24.0	18.1	84.9
19	1,358.2	43.8	819.5	40.9	119.2	57.2	30.6	59.7	7.0	23.1	18.1	84.9
20	1,273.0	31.6	756.4	28.5	117.2	53.6	27.6	38.9	7.3	26.0	14.9	41.1
21	1,200.8	21.3	706.9	18.7	113.5	47.1	26.5	31.2	6.5	18.3	13.4	20.5
June—22	1,211.9	22.9	719.8	21.3	116.1	51.7	26.3	29.9	6.8	21.2	15.1	43.8
23	1,256.7	29.3	747.9	26.8	113.9	47.8	28.5	45.1	6.7	20.2	14.5	35.6
24	1,269.7	31.2	763.4	29.8	107.4	36.2	27.6	38.9	6.7	20.2	15.9	54.8
25	1,127.6	10.9	655.3	8.6	98.7	20.8	25.4	23.6	5.9	12.5	12.2	4.1
July— 26	1,381.3	47.1	826.9	42.3	109.6	40.1	26.3	29.9	6.3	16.3	16.8	67.1
27	1,052.2	0.2	617.8	1.2	88.4	2.5	24.3	16.0	4.9	2.9	11.9	0.0
28	1,213.2	23.1	720.9	21.5	100.5	24.0	27.9	41.0	5.4	7.7	15.9	54.8
29	1,090.7	5.6	630.3	3.6	88.9	3.4	25.2	22.2	6.3	16.3	12.7	11.0
30	1,080.4	4.2	644.5	6.4	87.5	0.9	23.0	6.9	5.5	8.7	14.1	30.1
Aug.—31	1,217.8	23.8	741.2	25.5	92.3	9.4	24.4	16.7	6.4	17.3	13.9	27.4
32	1,237.5	26.6	778.6	23.0	89.7	4.8	25.1	21.5	4.8	1.9	12.4	6.9
33	1,314.5	37.5	843.3	45.6	95.4	14.9	24.1	14.6	5.4	7.7	16.1	57.5
34	1,214.6	23.3	762.0	29.6	92.5	9.8	22.0	0.0	5.1	4.8	12.9	13.7
Sept.—35	1,315.7	37.7	838.1	44.5	97.1	17.9	24.0	13.9	4.8	1.9	17.6	78.1
36	1,097.0	6.5	670.1	11.5	89.6	4.6	25.3	22.9	4.6	0.0	12.1	2.7
37	1,354.7	43.3	851.2	41.1	104.1	30.4	28.3	43.8	5.8	11.5	18.8	94.5
38	1,308.1	36.6	814.7	45.3	102.6	27.7	25.7	25.7	5.6	9.6	15.5	49.3
39	1,276.8	32.2	774.1	31.9	109.3	39.6	25.9	27.1	6.2	15.4	17.0	69.9
Oct.— 40	1,474.6	60.4	889.1	54.6	117.8	54.7	30.9	61.8	6.4	17.3	17.3	74.0
41	1,380.8	47.0	819.9	41.0	112.4	45.1	31.3	64.6	7.6	28.8	19.2	100.0
42	1,343.2	41.6	793.3	35.7	107.8	36.9	30.5	59.0	7.5	27.9	16.9	68.5
43	1,322.5	38.7	791.1	35.3	112.6	45.5	29.5	52.1	7.7	29.8	16.6	64.4
Nov.—44	1,492.8	63.0	870.4	50.9	121.3	60.9	32.0	69.4	8.0	32.7	18.0	83.6
45	1,401.7	50.0	847.5	46.4	108.9	38.9	31.7	67.4	10.2	53.8	16.4	61.6
46	1,716.1	94.8	1,095.7	95.2	121.0	60.4	36.4	100.0	11.5	66.3	19.1	98.6
47	1,332.3	40.1	835.7	44.1	97.5	18.6	27.4	37.5	8.0	32.7	13.9	27.4
Dec.— 48	1,618.3	80.9	1,001.1	76.6	125.0	67.5	34.0	83.3	13.5	85.6	18.4	89.0
49	1,556.3	72.0	954.9	67.5	120.2	59.0	34.3	85.4	12.5	76.0	15.0	42.5
50	1,752.7	100.0	1,119.9	100.0	126.1	69.4	31.8	68.1	12.5	76.0	18.5	90.4
51	1,640.6	84.0	1,022.4	80.8	143.3	100.0	31.3	64.6	12.4	75.0	14.9	41.1
52	1,515.6	66.2	975.7	71.6	120.1	58.8	27.0	34.7	11.3	64.4	16.0	56.2

[a] The schedule of months is based upon a year in which January 1st falls on Sunday. Weekly figures were adjusted to the nearest complete 52 weeks. Cf. p. 13, note (b).
[b] For method of calculating index numbers, cf. pp. 13-15, 22.

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TABLE 20.—*Seasonal variations in the weekly clearings of the United States and of certain representative cities*—Continued.

1899.

[Amounts expressed in millions of dollars.]

Month and week.[a]	Continental United States.		New York.		Chicago.		St. Louis.		New Orleans.		San Francisco.	
	Amount.	Index number.[b]	Amount.	Index number.[b]	Amount.	Index number.[b]	Amount.	Index number.[b]	Amount.	Index number.[b]	Amount.	Index number.[b]
Jan.— 1	1,805.6	47.7	1,160.3	51.1	127.4	35.0	30.1	29.9	12.9	90.6	16.0	22.3
2	1,897.1	58.1	1,251.9	62.5	124.4	30.1	32.7	50.4	12.5	85.9	15.3	16.9
3	2,073.6	78.2	1,409.2	82.1	131.0	40.9	39.0	100.0	13.0	91.8	15.4	17.7
4	2,138.3	84.4	1,494.4	92.7	130.8	40.5	31.5	40.9	11.7	76.5	13.4	2.3
Feb.— 5	1,981.1	67.7	1,328.4	72.1	118.2	19.9	30.5	33.1	9.7	52.9	18.5	41.5
6	1,747.7	41.1	1,133.5	47.8	118.4	20.3	29.0	21.3	9.1	45.9	16.1	23.1
7	1,459.9	8.4	905.8	19.5	112.5	10.6	28.1	14.2	7.4	25.9	16.8	28.5
8	1,752.4	41.7	1,173.2	52.7	106.0	0.0	26.9	4.7	8.6	40.0	13.1	0.0
Mar.— 9	2,121.8	83.6	1,392.1	80.0	167.2	100.0	36.5	80.3	9.0	44.7	21.3	63.1
10	1,834.5	51.0	1,201.9	56.3	132.9	44.0	31.1	37.8	9.2	47.1	18.0	37.7
11	1,877.0	55.8	1,246.3	61.8	127.3	34.8	31.5	40.9	8.6	40.0	16.4	25.4
12	1,839.4	51.5	1,247.9	62.0	116.1	16.5	29.3	23.6	8.5	38.8	14.7	12.3
Apr.—13	1,862.6	54.2	1,293.8	67.8	117.4	18.6	28.0	13.4	6.7	17.6	18.0	37.7
14	2,265.7	100.0	1,553.1	100.0	121.8	25.8	32.8	51.2	9.4	49.4	17.2	31.5
15	2,067.7	77.5	1,424.4	84.0	124.0	29.4	32.9	52.0	8.0	32.9	19.5	49.2
16	1,928.9	61.7	1,302.9	68.9	124.0	29.4	32.4	48.0	8.0	32.9	17.4	33.1
17	1,827.6	50.2	1,201.1	56.2	118.8	20.9	29.5	25.2	6.9	20.0	19.3	47.7
May—18	2,166.8	88.8	1,439.5	85.9	153.5	77.6	33.3	55.1	8.0	32.9	17.4	33.1
19	2,052.3	75.7	1,394.8	80.3	132.9	44.0	31.8	43.3	8.3	36.5	18.8	43.8
20	1,869.0	54.9	1,245.3	61.7	127.8	35.6	33.5	56.7	7.5	27.1	19.0	45.4
21	1,826.2	50.0	1,231.0	59.9	119.2	21.6	29.0	21.3	7.0	21.2	16.1	23.1
June—22	1,528.4	16.2	954.3	25.5	116.1	16.5	27.8	11.8	6.8	18.8	17.2	31.5
23	1,650.4	30.1	1,039.2	36.1	123.9	29.3	32.5	48.8	7.2	23.5	17.3	32.3
24	1,733.2	39.5	1,137.5	48.3	119.2	21.6	29.1	22.0	7.5	27.1	18.5	41.5
25	1,560.1	19.8	945.7	24.4	123.7	28.9	27.7	11.0	8.4	37.6	15.5	18.5
July— 26	1,799.9	47.1	1,165.8	51.8	130.0	39.2	34.1	61.4	6.8	18.8	19.5	49.2
27	1,668.6	32.1	1,026.9	34.5	124.2	29.7	27.0	5.6	6.4	14.1	15.5	18.5
28	1,843.2	52.0	1,196.8	55.7	120.4	23.5	33.8	59.0	6.1	10.6	21.2	62.3
29	1,614.6	26.0	980.5	28.8	114.2	13.4	33.9	59.8	6.4	14.1	19.2	46.9
30	1,452.5	7.6	875.9	15.8	108.6	4.3	27.3	7.9	6.1	10.6	19.9	52.3
Aug.—31	1,628.7	27.6	1,029.9	34.9	123.6	28.8	31.4	40.2	5.9	8.2	18.5	41.5
32	1,478.9	10.6	903.8	19.2	115.1	14.9	31.1	37.8	5.7	5.9	16.8	28.5
33	1,535.2	17.0	965.5	26.9	115.4	15.4	28.1	14.2	7.0	21.2	20.8	59.2
34	1,518.5	15.1	972.7	27.8	110.0	6.5	28.3	15.7	5.8	7.1	14.8	13.1
Sept.—35	1,509.3	14.0	993.9	30.4	113.7	12.6	26.3	0.0	5.2	0.0	20.0	53.1
36	1,396.2	1.2	866.5	14.6	114.7	14.2	28.8	19.1	5.7	5.9	14.9	13.8
37	1,735.3	39.7	1,098.7	43.5	126.7	33.8	31.8	43.3	6.7	17.6	25.8	97.7
38	1,992.4	68.9	1,330.0	72.3	134.6	46.7	31.6	41.7	8.2	35.3	19.0	45.4
39	1,385.9	0.0	749.2	0.0	130.5	40.0	30.9	36.2	9.2	47.1	20.4	56.2
Oct.— 40	2,199.6	92.5	1,450.7	87.3	140.0	55.6	36.3	78.7	9.4	49.4	22.6	73.1
41	1,839.9	51.6	1,165.9	51.8	133.5	44.9	35.9	75.6	9.1	45.9	22.8	74.6
42	1,957.4	65.0	1,202.5	56.4	145.3	64.2	34.4	63.8	11.1	69.4	20.5	56.9
43	1,769.6	43.6	1,090.0	42.4	134.9	47.2	31.4	40.2	10.1	57.6	19.3	47.7
Nov.—44	1,989.7	68.6	1,284.3	66.6	134.3	46.2	31.1	37.8	9.9	55.3	26.1	100.0
45	1,792.3	46.2	1,091.8	42.6	139.5	54.7	34.9	67.7	12.7	88.2	21.8	66.9
46	2,001.6	70.0	1,264.8	64.1	148.5	69.4	36.2	77.9	12.4	84.7	25.9	98.5
47	1,772.4	43.9	1,086.8	42.0	140.8	56.9	33.4	55.9	9.2	47.1	20.0	53.1
Dec.— 48	1,637.5	28.6	1,039.1	36.1	120.0	22.9	28.1	14.2	13.7	100.0	20.3	55.4
49	1,822.1	49.6	1,114.1	45.4	147.8	68.3	34.3	63.0	13.3	95.3	21.5	64.6
50	2,074.7	78.3	1,349.6	74.7	144.0	62.1	35.9	75.6	12.8	89.4	22.0	68.5
51	2,168.0	88.9	1,428.3	84.5	152.0	75.2	35.9	75.6	13.7	100.0	17.9	36.9
52	1,562.8	20.1	980.9	28.8	115.5	15.5	34.6	65.4	10.8	65.9	17.5	33.8

[a] The schedule of months is based upon a year in which January 1st falls on Sunday. Weekly figures were adjusted to the nearest complete 52 weeks. Cf. p. 13, note (*b*).
[b] For method of calculating index numbers, cf. pp. 13-15, 22.

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TABLE 20.—*Seasonal variations in the weekly clearings of the United States and of certain representative cities*—Continued.

1900.

[Amounts expressed in millions of dollars.]

Month and week.[a]	Continental United States.		New York.		Chicago.		St. Louis.		New Orleans.		San Francisco.	
	Amount.	Index number.[b]	Amount.	Index number.[b]	Amount.	Index number.[b]	Amount.	Index number.[b]	Amount.	Index number.[b]	Amount.	Index number.[b]
Jan.— 1	1,832.3	56.0	1,146.1	53.3	137.3	66.2	33.1	45.9	10.9	40.3	18.5	38.7
2	1,775.9	51.2	1,097.6	48.2	138.2	68.7	34.5	54.8	10.7	38.8	17.6	30.6
3	1,675.1	42.6	1,005.2	38.5	131.8	51.4	33.2	46.5	13.0	56.0	20.2	54.1
4	1,595.4	35.8	972.1	35.0	120.7	21.4	29.4	22.3	12.9	55.2	15.3	10.0
Feb.— 5	1,660.8	41.4	1,026.1	40.7	125.6	34.6	30.1	26.8	12.4	51.5	19.3	45.9
6	1,747.9	48.8	1,106.8	49.2	130.3	47.3	31.8	37.6	13.1	56.7	16.9	24.3
7	1,548.3	31.8	925.3	30.1	122.1	25.1	31.4	35.0	13.5	59.7	19.2	45.0
8	1,413.0	20.3	878.2	25.1	116.3	9.5	26.6	4.5	11.5	44.8	14.2	0.0
Mar.— 9	1,704.8	45.1	1,020.7	40.1	146.7	91.6	33.1	45.9	10.9	40.3	20.9	60.4
10	1,610.0	37.0	983.4	36.2	129.4	44.9	36.8	69.4	12.8	54.5	18.4	37.8
11	1,660.0	41.3	1,048.0	43.0	129.6	45.4	30.2	27.4	10.5	37.3	18.3	36.9
12	1,667.6	41.9	1,070.9	45.4	118.8	16.2	29.1	20.4	9.6	30.6	16.0	16.2
Apr.— 13	1,758.7	49.7	1,166.1	55.4	121.5	23.5	28.4	15.9	8.8	24.6	17.3	27.9
14	1,987.9	69.2	1,270.6	66.4	135.8	62.2	32.8	43.9	8.5	22.4	18.3	36.9
15	1,710.5	45.6	1,080.4	46.4	124.6	31.9	35.9	63.7	8.6	23.1	19.7	49.5
16	1,856.9	58.0	1,195.4	58.5	134.5	58.7	31.0	32.5	7.9	17.9	17.4	28.8
17	1,707.5	45.3	1,064.4	44.7	129.8	46.0	31.3	34.4	8.6	23.1	15.7	13.5
May— 18	1,873.2	59.4	1,158.7	54.6	149.8	100.0	33.2	46.5	8.3	20.9	22.2	72.1
19	1,647.7	40.2	995.7	37.5	143.1	81.9	31.9	38.2	8.3	20.9	19.3	45.9
20	1,649.8	40.4	1,006.9	38.7	136.0	62.7	33.2	46.5	8.8	24.6	21.5	65.8
21	1,569.9	33.6	965.2	34.3	125.7	34.9	29.8	24.8	8.4	21.6	18.2	36.0
June— 22	1,380.4	17.5	821.0	19.1	117.0	11.4	28.0	13.4	7.8	17.2	20.3	55.0
23	1,548.6	31.8	898.1	27.2	136.3	63.5	33.0	45.2	8.1	19.4	19.0	43.2
24	1,523.6	29.7	878.4	25.1	131.3	50.0	34.0	51.6	8.6	23.1	21.6	66.7
25	1,466.5	24.8	842.1	21.3	132.5	53.2	29.8	24.8	7.0	11.2	17.0	25.2
July— 26	1,516.7	29.1	890.9	26.4	139.7	72.7	30.0	26.1	7.8	17.2	18.9	42.3
27	1,619.9	37.9	933.1	30.9	146.0	89.7	27.2	8.3	8.2	20.1	18.2	36.0
28	1,515.4	29.0	865.9	23.8	133.3	55.4	32.9	44.6	8.8	24.6	21.0	61.3
29	1,400.8	19.2	785.6	15.4	125.9	35.4	32.8	43.9	8.7	23.9	20.0	52.2
30	1,316.7	12.1	753.8	12.0	116.5	10.0	27.9	12.7	7.2	12.7	16.6	21.6
Aug.— 31	1,386.8	18.0	782.1	15.0	125.8	35.1	28.5	16.6	7.0	11.2	21.3	64.0
32	1,224.8	4.3	667.8	3.0	115.0	5.9	30.0	26.1	6.9	10.4	18.1	35.1
33	1,304.2	11.0	736.8	10.2	117.5	12.7	32.1	39.5	6.7	0.9	21.6	66.7
34	1,209.9	3.0	671.3	3.3	119.9	19.2	28.1	14.0	5.5	0.0	18.0	34.2
Sept.— 35	1,174.7	0.0	659.8	2.1	112.8	0.0	25.9	0.0	6.9	10.4	20.3	55.0
36	1,181.1	0.5	639.7	0.0	119.9	19.2	30.3	28.0	7.8	17.2	22.1	71.2
37	1,341.3	14.2	747.7	11.4	127.5	39.7	32.3	40.8	9.5	29.9	17.6	30.6
38	1,438.0	22.4	812.6	18.2	129.5	45.1	34.2	52.9	11.8	47.0	20.5	56.8
39	1,448.9	23.3	836.4	20.7	121.1	22.4	30.2	27.4	11.1	41.8	21.6	66.7
Oct.— 40	1,689.7	43.8	990.0	36.9	146.0	89.7	33.5	48.4	12.5	52.2	24.3	91.0
41	1,599.7	36.2	926.8	30.2	133.6	56.2	37.6	74.5	14.1	64.6	23.2	81.1
42	1,718.9	46.3	1,023.6	40.4	137.0	65.4	36.5	67.5	14.1	64.2	23.7	85.6
43	1,784.0	51.8	1,141.7	52.9	112.9	.3	34.0	51.6	12.5	52.2	20.4	55.9
Nov.— 44	1,775.3	51.1	1,072.8	45.6	144.4	85.4	31.5	35.7	11.0	41.0	24.2	90.1
45	1,710.5	45.6	1,070.1	45.3	120.3	20.3	31.6	36.3	13.2	57.5	18.2	36.0
46	2,327.8	98.1	1,546.6	95.5	145.6	88.7	41.6	100.0	15.7	76.1	25.3	100.0
47	2,349.9	100.0	1,589.5	100.0	147.3	93.2	39.8	88.5	17.2	87.3	20.2	54.1
Dec.— 48	1,805.6	53.7	1,169.9	55.8	122.1	25.1	30.5	29.3	16.3	80.6	21.4	64.9
49	2,175.0	85.1	1,420.0	82.2	143.0	81.6	38.2	78.3	18.0	93.3	22.0	70.3
50	2,040.8	73.7	1,300.7	69.6	136.8	64.9	38.8	82.2	18.9	100.0	23.0	79.3
51	2,338.3	99.0	1,574.2	98.4	144.7	86.2	40.6	93.6	17.0	85.8	20.0	52.2
52	1,885.6	60.5	1,263.0	65.6	124.1	30.5	33.1	45.9	12.7	53.7	19.4	46.8

[a] The schedule of months is based upon a year in which January 1st falls on Sunday. Weekly figures were adjusted to the nearest complete 52 weeks. Cf. p. 13, note (b).
[b] For method of calculating index numbers, cf. pp. 13-15, 22.

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TABLE 20.—*Seasonal variations in the weekly clearings of the United States and of certain representative cities*—Continued.

1901.

[Amounts expressed in millions of dollars.]

Month and week.[a]	Continental United States.		New York.		Chicago.		St. Louis.		New Orleans.		San Francisco.	
	Amount.	Index number.[b]	Amount.	Index number.[b]	Amount.	Index number.[b]	Amount.	Index number.[b]	Amount.	Index number.[b]	Amount.	Index number.[b]
Jan.— 1	2,356.1	35.3	1,591.5	33.2	142.8	35.2	40.0	20.0	10.3	32.2	19.3	23.3
2	2,659.0	50.0	1,889.9	49.0	145.5	38.9	40.3	21.2	13.8	62.6	20.9	37.1
3	2,489.3	41.8	1,730.0	40.5	140.2	31.7	41.3	25.4	14.4	67.8	22.1	47.4
4	2,111.7	23.4	1,424.3	24.3	130.2	18.2	37.8	10.8	13.1	56.5	18.5	16.4
Feb.— 5	2,179.9	26.7	1,490.6	27.9	127.7	14.8	43.6	35.0	12.8	53.9	20.7	35.3
6	2,315.1	33.3	1,631.0	35.3	125.8	12.3	38.7	14.6	12.7	53.0	18.3	14.7
7	2,032.6	19.5	1,330.0	19.4	127.1	14.0	43.1	32.9	11.8	45.2	23.4	58.6
8	1,829.6	9.6	1,230.8	14.1	116.7	0.0	35.2	0.0	10.4	33.0	16.6	0.0
Mar.— 9	2,156.1	25.5	1,392.3	22.7	153.0	49.0	37.3	8.8	15.3	75.7	24.1	64.7
10	2,260.6	30.6	1,538.0	30.4	147.9	42.1	40.6	22.5	12.9	54.8	22.2	48.3
11	2,150.3	25.2	1,444.7	25.4	135.7	25.6	41.4	25.8	12.7	53.0	21.8	44.8
12	2,465.7	40.6	1,746.8	41.4	142.6	35.0	41.7	27.1	13.4	59.1	19.0	20.7
Apr.—13	2,308.8	33.0	1,610.1	34.2	138.8	29.8	38.9	15.4	11.9	46.1	22.3	49.1
14	2,460.7	40.4	1,687.7	38.3	157.3	54.8	39.8	19.2	8.3	14.8	20.7	35.3
15	2,952.5	64.4	2,148.2	62.7	147.2	41.2	44.7	39.6	14.4	67.8	21.6	43.1
16	2,878.0	60.7	2,104.5	60.4	144.2	37.1	43.5	34.6	11.2	40.0	25.2	74.1
17	2,951.1	64.3	2,187.5	64.8	141.4	33.3	40.5	22.1	10.7	35.7	21.1	38.8
May—18	3,316.8	82.1	2,464.0	79.4	166.8	67.6	47.0	49.2	10.4	33.0	25.0	72.4
19	3,683.4	100.0	2,853.1	100.0	167.8	69.0	53.8	77.5	12.4	50.4	23.5	59.5
20	2,958.1	64.6	2,129.4	61.7	160.2	58.7	50.5	63.8	10.7	35.7	24.0	63.8
21	2,220.5	28.7	1,481.3	27.4	154.4	50.9	43.0	32.5	9.6	26.1	19.9	28.4
June—22	1,818.9	9.1	1,177.4	11.3	135.5	25.4	39.3	17.1	10.3	32.2	20.2	31.0
23	2,745.6	54.3	1,899.3	49.5	164.9	65.0	51.0	65.8	9.3	23.5	21.2	39.7
24	2,312.0	33.1	1,537.3	30.3	147.5	41.6	42.7	31.3	9.8	27.8	22.8	53.4
25	2,400.5	37.4	1,637.4	35.6	149.8	44.7	43.0	32.5	9.4	24.3	19.2	22.4
July—26	2,226.4	28.9	1,515.9	29.2	137.6	28.2	40.3	21.3	8.2	13.9	19.6	25.9
27	1,838.7	10.0	1,105.6	7.5	156.0	53.0	42.6	30.8	9.2	22.6	20.4	32.8
28	2,369.2	35.9	1,591.1	33.2	148.6	43.1	49.1	57.9	8.9	20.0	22.0	46.6
29	2,853.9	59.5	1,582.1	32.7	151.7	47.2	47.1	49.6	8.6	17.4	24.0	63.8
30	1,929.3	14.5	1,251.5	15.2	147.5	41.6	37.1	7.9	7.8	10.4	21.0	37.9
Aug.—31	1,874.6	11.8	1,183.2	11.6	136.8	27.1	41.5	26.3	6.6	0.0	25.5	76.7
32	1,815.9	8.9	1,149.0	9.8	135.1	24.8	36.8	6.7	7.4	7.0	21.0	37.9
33	1,717.0	4.1	1,028.6	3.4	141.3	33.2	39.7	18.8	7.5	7.8	25.9	80.2
34	1,632.9	0.0	964.5	0.0	132.2	20.9	39.7	18.8	8.1	13.0	18.9	19.8
Sept.—35	1,768.2	6.6	1,125.8	8.5	140.1	31.6	37.9	11.3	7.5	7.8	24.1	64.7
36	1,658.7	1.3	997.3	1.7	150.8	46.0	44.0	36.7	7.8	10.4	20.8	36.2
37	2,090.1	22.3	1,376.8	21.8	152.9	48.9	43.8	35.8	8.2	13.9	23.2	56.9
38	1,893.3	12.7	1,226.6	13.9	131.0	19.3	37.3	8.8	8.6	17.4	21.3	40.5
39	2,076.1	21.6	1,314.0	18.5	153.4	49.5	42.4	30.0	9.4	24.3	22.0	46.6
Oct.— 40	2,098.7	22.7	1,282.8	16.9	159.6	57.9	45.0	40.8	10.6	34.8	26.7	87.1
41	2,092.2	22.4	1,321.6	18.9	152.8	48.7	41.8	27.5	11.5	42.6	23.7	61.2
42	2,143.3	24.9	1,337.3	19.7	155.9	52.9	46.8	48.3	13.9	63.5	27.8	96.6
43	2,087.3	22.2	1,298.1	17.7	161.8	60.9	41.5	26.3	13.4	59.1	25.5	76.7
Nov.—44	2,154.6	25.4	1,356.8	20.8	159.7	58.0	43.3	33.8	11.3	40.9	27.7	95.7
45	2,136.5	24.6	1,325.0	19.1	163.3	62.9	47.4	50.8	16.9	89.6	24.9	71.6
46	2,554.7	45.0	1,704.4	39.2	169.2	70.8	53.9	77.9	15.7	79.1	28.2	100.0
47	2,333.9	34.2	1,492.0	27.9	168.2	69.5	53.9	77.9	16.9	89.6	26.0	81.0
Dec.—48	2,028.7	19.3	1,332.8	19.5	145.0	38.2	42.0	28.3	13.9	63.5	22.6	51.7
49	2,438.4	39.3	1,540.9	30.5	190.8	100.0	59.2	100.0	18.1	100.0	25.3	75.0
50	2,511.6	42.9	1,662.9	37.0	164.0	63.8	54.0	78.3	18.0	99.1	25.2	74.1
51	2,248.4	30.0	1,453.1	25.9	159.1	57.2	50.6	64.2	16.8	88.7	24.2	65.5
52	1,869.0	11.5	1,187.5	11.8	145.7	39.1	44.0	36.7	14.6	69.6	19.2	22.4

[a] The schedule of months is based upon a year in which January 1st falls on Sunday. Weekly figures were adjusted to the nearest complete 52 weeks. Cf. p. 13, note (b).
[b] For method of calculating index numbers, cf. pp. 13–15, 22.

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TABLE 20.—*Seasonal variations in the weekly clearings of the United States and of certain representative cities*—Continued.

1902.

[Amounts expressed in millions of dollars.]

Month and week.[a]	Continental United States.		New York.		Chicago.		St. Louis.		New Orleans.		San Francisco.	
	Amount.	Index number.[b]	Amount.	Index number.[b]	Amount.	Index number.[b]	Amount.	Index number.[b]	Amount.	Index number.[b]	Amount.	Index number.[b]
Jan.— 1	2,450.4	68.1	1,625.0	67.0	162.8	54.6	49.6	49.6	14.8	64.1	26.0	38.0
2	2,583.6	79.8	1,709.9	76.3	173.7	71.5	56.5	78.3	16.8	85.9	25.0	31.6
3	2,398.3	63.5	1,508.3	54.2	171.1	67.4	53.7	66.7	16.4	81.5	25.3	33.5
4	2,214.3	47.3	1,415.1	43.9	160.0	50.2	49.8	50.4	15.9	76.1	20.8	5.1
Feb.— 5	2,131.4	40.0	1,375.7	39.6	147.5	30.9	47.0	38.8	17.7	95.7	24.0	25.3
6	2,258.0	51.2	1,454.0	48.2	151.8	37.5	48.3	44.2	13.2	46.7	22.1	13.3
7	2,025.3	30.7	1,271.1	28.1	152.4	38.4	49.0	47.1	14.0	55.4	24.0	25.3
8	1,779.4	9.1	1,118.6	11.4	139.5	18.4	44.3	27.5	11.9	32.6	20.0	0.0
Mar.— 9	2,297.4	54.7	1,480.9	51.2	183.1	86.0	49.2	47.9	13.8	53.3	24.5	28.5
10	2,153.7	42.0	1,313.2	32.8	192.1	100.0	52.4	61.3	14.1	56.5	26.6	41.8
11	2,144.5	41.2	1,345.3	36.3	165.7	59.1	48.6	45.4	12.8	42.4	26.8	43.0
12	2,162.3	42.8	1,385.7	40.7	160.1	50.4	50.9	55.0	11.7	30.4	21.6	10.1
Apr.— 13	1,858.1	16.0	1,133.0	13.0	161.5	52.6	49.4	48.8	9.4	5.4	35.8	100.0
14	2,324.3	57.0	1,477.0	50.8	170.9	67.1	47.3	40.0	12.7	41.3	26.1	38.6
15	2,331.9	57.7	1,535.1	57.1	162.3	53.8	50.4	52.9	13.4	48.9	25.3	33.5
16	2,578.7	79.4	1,750.1	80.7	173.0	70.4	57.5	82.5	13.0	44.6	28.1	51.3
17	2,713.6	91.3	1,904.9	97.8	159.8	49.9	43.4	23.8	12.6	40.2	22.5	15.8
May— 18	2,812.5	100.0	1,925.4	100.0	183.2	86.2	61.7	100.0	13.0	44.6	28.3	52.5
19	2,646.8	85.4	1,810.1	87.3	168.7	63.7	53.4	65.4	13.4	48.9	26.7	42.4
20	2,344.2	58.8	1,498.2	53.1	166.4	60.2	52.9	63.3	12.5	39.1	27.9	50.0
21	2,134.3	40.3	1,356.1	37.5	154.5	41.7	48.9	46.7	11.6	29.3	21.4	8.9
June— 22	1,676.4	0.0	1,015.1	0.0	134.6	10.9	49.6	49.6	11.3	26.1	22.2	13.9
23	2,104.3	37.7	1,241.2	24.8	162.0	53.3	56.5	78.3	10.8	20.7	23.3	20.9
24	1,860.6	16.2	1,095.3	8.8	153.5	40.2	48.6	45.4	10.5	17.4	25.2	32.9
25	2,032.6	31.3	1,230.7	23.7	168.3	63.1	45.6	32.9	12.0	33.7	26.4	40.5
July— 26	1,962.6	25.2	1,223.6	22.9	150.7	35.8	48.2	43.8	9.6	7.6	20.0	0.0
27	2,135.9	40.5	1,374.0	39.4	127.6	0.0	48.1	43.3	9.0	1.1	22.5	15.8
28	2,227.8	48.5	1,366.1	38.6	189.8	96.4	51.7	58.3	11.1	23.9	28.4	53.2
29	2,181.4	44.5	1,366.7	38.6	158.7	48.2	46.2	35.4	11.7	30.4	26.3	39.9
30	2,279.3	53.1	1,516.6	55.1	156.8	45.3	42.0	17.9	12.0	33.7	21.4	8.9
Aug.— 31	2,245.0	50.1	1,477.2	50.8	153.0	39.4	41.4	15.4	10.3	15.2	25.8	36.7
32	1,917.2	21.2	1,185.4	18.7	154.8	42.2	42.3	19.2	8.9	0.0	22.6	16.5
33	2,095.4	36.9	1,353.6	37.2	149.8	34.4	45.1	30.8	10.0	12.0	26.4	40.5
34	2,101.1	37.4	1,375.6	39.6	144.9	26.8	39.5	7.5	9.7	8.7	23.6	22.8
Sept.—35	2,049.6	32.8	1,370.9	39.1	137.4	15.2	37.7	0.0	8.9	0.0	26.8	43.0
36	2,086.7	36.1	1,389.6	41.1	140.4	19.8	42.6	20.4	9.4	5.4	24.4	27.8
37	2,446.6	67.8	1,662.1	71.1	149.8	34.4	48.3	44.2	11.0	22.8	26.4	40.5
38	2,353.5	59.6	1,548.5	58.6	157.1	45.7	45.3	31.7	12.0	33.7	30.2	64.6
39	2,559.8	77.8	1,748.3	80.5	163.2	55.2	43.3	23.3	11.7	30.4	25.9	37.3
Oct.— 40	2,673.7	87.8	1,779.5	84.0	176.8	76.3	47.6	41.3	11.4	27.2	34.0	88.6
41	2,559.4	77.7	1,702.3	75.5	163.8	56.1	46.2	35.4	12.8	42.4	29.1	57.6
42	2,606.5	81.9	1,721.2	77.6	167.3	61.6	51.0	55.4	13.8	53.3	32.6	79.7
43	2,458.2	68.8	1,607.2	65.1	164.0	56.4	48.4	44.6	14.0	55.4	26.2	39.2
Nov.— 44	2,238.1	49.4	1,423.1	44.8	164.5	57.2	45.9	34.2	13.5	50.0	29.4	59.5
45	2,268.3	51.2	1,397.8	42.0	166.6	60.5	46.4	36.3	17.0	88.0	26.4	40.5
46	2,670.7	87.5	1,747.7	80.5	179.8	80.9	51.1	55.8	17.8	96.7	35.7	99.4
47	2,663.0	86.9	1,745.8	80.3	179.5	80.5	51.5	57.5	17.9	97.8	32.7	80.4
Dec.— 48	2,096.2	37.0	1,367.6	38.7	140.4	19.8	40.1	10.0	16.9	87.0	26.4	40.5
49	2,380.1	61.9	1,471.6	50.2	183.0	85.9	49.5	49.2	18.1	100.0	33.5	85.4
50	2,212.2	47.2	1,371.0	39.1	163.6	55.8	48.1	43.3	16.4	81.5	28.5	53.8
51	2,362.8	60.4	1,495.3	52.8	170.3	66.2	47.1	39.2	17.5	93.5	32.4	78.5
52	1,910.5	20.6	1,184.9	18.7	138.4	16.7	39.1	5.8	16.0	77.2	24.6	29.1

[a] The schedule of months is based upon a year in which January 1st falls on Sunday. Weekly figures were adjusted to the nearest complete 52 weeks. Cf. p. 13, note (b).
[b] For method of calculating index numbers, cf. pp. 13–15, 22

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TABLE 20.—*Seasonal variations in the weekly clearings of the United States and of certain representative cities*—Continued.

1903.

[Amounts expressed in millions of dollars.]

Month and week.[a]	Continental United States.		New York.		Chicago.		St. Louis.		New Orleans.		San Francisco.	
	Amount.	Index number.[b]	Amount.	Index number.[b]	Amount.	Index number.[b]	Amount.	Index number.[b]	Amount.	Index number.[b]	Amount.	Index number.[b]
Jan.— 1	2,733.5	95.9	1,826.1	97.0	175.1	68.4	52.3	72.1	18.2	50.6	28.8	40.7
2	2,787.7	100.0	1,859.1	100.0	184.1	79.6	48.8	57.9	17.9	48.8	30.6	51.9
3	2,253.0	60.0	1,376.6	55.5	176.6	70.3	49.1	59.1	18.1	50.0	27.4	32.1
4	2,090.0	47.8	1,301.8	48.6	157.7	46.8	44.1	38.9	15.2	32.7	29.4	44.4
Feb.— 5	2,416.7	72.3	1,550.5	71.5	163.3	53.7	48.0	54.7	15.5	34.5	30.1	48.8
6	2,031.2	43.4	1,240.3	42.9	150.2	37.4	47.9	54.2	16.2	38.7	28.7	40.1
7	2,152.0	52.5	1,333.7	51.5	159.0	48.4	47.3	51.8	16.0	37.5	28.3	37.7
8	1,865.3	31.0	1,116.6	31.5	157.1	46.0	42.1	30.8	13.5	22.6	28.7	40.1
Mar.— 9	2,463.4	75.8	1,557.2	72.2	200.5	100.0	50.1	63.2	16.7	41.7	33.1	67.3
10	2,320.8	65.1	1,492.6	66.2	173.8	66.8	49.2	59.5	15.1	32.1	27.8	34.6
11	2,123.9	50.4	1,318.6	50.2	161.7	51.7	43.2	35.2	13.5	22.6	30.7	52.5
12	1,983.8	39.9	1,213.2	40.4	161.9	52.0	44.3	39.7	12.4	16.1	26.6	27.2
Apr.— 13	2,446.6	74.5	1,589.7	75.2	169.5	61.4	45.9	46.2	12.5	16.7	31.8	59.3
14	1,965.0	38.5	1,189.8	38.3	157.0	45.9	45.9	46.2	11.0	7.7	27.0	29.6
15	2,354.0	67.6	1,453.1	62.6	172.9	65.7	59.2	100.0	15.5	34.5	30.7	52.5
16	2,132.7	51.0	1,311.3	49.5	165.8	56.8	49.6	61.1	12.2	14.9	27.3	31.5
17	2,226.7	58.1	1,379.0	55.7	178.3	72.4	43.1	34.8	11.9	13.1	31.9	59.9
May— 18	2,135.1	51.2	1,280.9	46.7	175.0	68.3	50.9	66.4	14.2	26.8	28.7	40.1
19	2,138.5	51.5	1,281.1	46.7	173.4	66.3	52.8	74.1	15.8	36.3	30.1	48.8
20	2,244.0	59.4	1,388.3	56.6	177.5	71.4	52.4	72.5	13.9	25.0	26.8	28.4
21	1,746.9	22.2	1,068.8	27.1	134.9	18.4	40.0	22.3	12.5	16.7	24.0	11.1
June— 22	2,427.1	73.0	1,516.5	68.4	177.5	71.4	52.1	71.3	11.7	11.9	29.6	45.7
23	2,251.8	59.9	1,412.7	58.8	169.2	61.1	41.7	29.1	15.4	33.9	24.8	16.1
24	2,105.0	49.0	1,272.4	45.9	168.1	59.7	42.3	31.6	14.8	30.4	29.7	46.3
25	1,946.2	37.1	1,131.3	32.9	168.1	59.7	45.0	42.5	14.5	28.6	22.2	0.0
July— 26	2,185.8	55.0	1,370.9	55.0	157.8	46.9	38.4	15.8	18.9	54.8	28.5	38.9
27	2,194.1	55.6	1,311.1	49.5	172.8	65.5	49.8	61.9	22.3	75.0	27.9	35.2
28	2,307.3	64.1	1,422.3	59.7	171.3	63.7	51.8	70.0	14.9	30.9	30.2	49.4
29	2,071.5	46.5	1,253.6	44.2	159.9	49.5	46.2	47.4	12.7	17.9	26.8	28.4
30	2,003.7	41.4	1,240.7	43.0	154.4	42.7	45.4	44.1	10.6	5.4	29.8	46.9
Aug.— 31	2,050.4	44.9	1,249.4	43.8	155.2	43.7	46.8	49.8	10.3	3.6	29.2	43.2
32	1,924.5	35.5	1,145.2	34.2	156.7	45.5	51.2	67.6	10.7	6.0	30.6	51.9
33	1,866.8	31.2	1,105.3	30.5	157.8	46.9	45.3	43.7	11.8	12.5	27.7	34.0
34	1,541.1	6.8	850.8	7.0	146.6	33.0	41.1	26.7	9.9	1.2	26.4	25.9
Sept.—35	1,739.3	21.6	974.7	18.4	163.6	54.1	51.3	68.0	10.4	4.2	31.4	56.8
36	1,450.0	0.0	774.7	0.0	146.4	32.7	44.9	42.1	9.7	0.0	23.8	9.9
37	1,842.4	29.3	1,023.5	22.9	169.4	61.3	49.1	59.1	12.2	14.9	33.5	69.8
38	1,863.1	30.9	1,039.6	24.4	171.2	63.6	47.6	53.0	13.8	24.4	27.8	34.6
39	2,229.0	58.2	1,327.8	51.0	186.9	83.1	51.4	68.4	14.7	29.8	35.7	83.3
Oct.— 40	1,978.1	39.5	1,115.7	31.4	185.0	80.7	50.9	66.4	15.0	31.5	29.2	43.2
41	2,025.8	43.0	1,125.5	32.4	185.7	81.6	52.8	74.1	19.6	58.9	34.0	72.8
42	2,014.9	42.2	1,136.2	33.3	185.5	81.3	50.0	62.8	17.3	45.2	28.9	41.4
43	1,940.8	36.7	1,113.9	31.3	172.4	65.1	47.2	51.4	18.2	50.6	31.6	58.0
Nov.—44	1,976.0	39.3	1,071.3	27.4	180.8	75.5	49.9	62.3	20.3	63.1	31.7	58.6
45	2,094.7	48.2	1,202.4	39.4	182.3	77.4	53.7	77.7	22.8	78.0	30.5	51.2
46	2,065.5	46.0	1,182.6	37.6	176.4	70.0	53.1	75.3	22.2	74.4	32.0	60.5
47	1,744.8	22.0	1,016.4	22.3	148.0	34.7	40.0	22.3	17.2	44.6	26.0	23.5
Dec.— 48	2,231.6	58.4	1,306.4	49.0	185.4	81.2	56.8	90.3	26.5	100.0	38.4	100.0
49	2,191.5	55.4	1,328.9	51.1	176.6	70.3	56.4	88.7	25.5	94.0	26.8	28.4
50	2,071.7	46.5	1,191.0	38.4	179.5	73.9	54.0	78.9	26.2	98.2	30.7	52.5
51	1,686.3	17.7	1,006.4	21.4	120.1	0.0	34.5	0.0	22.8	78.0	23.5	8.0
52	1,945.6	37.0	1,143.2	34.0	168.2	59.8	56.0	87.0	23.2	80.4	27.7	34.0

[a] The schedule of months is based upon a year in which January 1st falls on Sunday. Weekly figures were adjusted to the nearest complete 52 weeks. Cf. p. 13, note (b).
[b] For method of calculating index numbers, cf. pp. 13-15, 22.

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TABLE 20.—*Seasonal variations in the weekly clearings of the United States and of certain representative cities*—Continued.

1904.

[Amounts expressed in millions of dollars.]

Month and week.[a]	Continental United States.		New York.		Chicago.		St. Louis.		New Orleans.		San Francisco.	
	Amount.	Index number.[b]	Amount.	Index number.[b]	Amount.	Index number.[b]	Amount.	Index number.[b]	Amount.	Index number.[b]	Amount.	Index number.[b]
Jan.— 1	2,410.0	45.7	1,469.2	41.0	184.5	61.4	61.0	74.0	24.3	46.3	31.6	66.1
2	2,225.3	35.2	1,311.2	29.8	180.1	54.7	56.5	58.0	28.6	60.2	32.1	69.1
3	2,169.1	32.0	1,290.2	28.3	175.0	46.9	57.4	61.2	27.1	55.3	27.7	42.0
4	2,078.5	26.8	1,277.8	27.5	155.5	17.0	53.6	47.7	30.0	64.7	29.3	51.9
Feb.— 5	2,123.9	29.4	1,251.3	25.6	166.3	33.5	53.6	47.7	39.2	94.5	28.1	44.4
6	1,816.4	11.9	1,070.2	12.7	145.3	1.4	54.5	50.9	40.9	100.0	25.8	30.2
7	1,875.7	15.3	1,069.4	12.7	167.7	35.7	54.6	51.2	22.0	38.8	28.7	48.1
8	1,606.7	0.0	891.3	0.0	157.6	20.2	46.3	21.7	19.6	31.1	21.4	3.1
Mar.— 9	1,937.6	18.8	1,076.0	13.1	196.5	79.8	56.8	59.1	21.8	38.2	32.3	70.4
10	1,756.7	8.5	964.2	5.2	171.9	42.1	58.4	64.8	19.5	30.7	26.1	32.1
11	1,916.9	17.7	1,111.2	15.6	161.9	26.8	54.4	50.5	22.5	40.5	31.1	63.0
12	1,902.4	16.8	1,141.1	17.7	155.0	16.2	49.1	31.7	23.3	43.0	22.7	11.1
Apr.—13	1,822.9	12.3	1,064.3	12.3	173.6	44.7	48.4	29.2	14.6	14.9	28.7	48.1
14	1,998.7	22.3	1,156.0	18.8	170.9	40.6	51.8	41.3	16.5	21.0	28.1	44.4
15	1,977.3	21.1	1,142.2	17.8	167.9	36.0	54.7	51.6	16.9	22.3	28.6	47.5
16	1,910.7	17.3	1,103.6	15.1	175.6	47.8	48.8	30.6	17.0	22.7	27.9	43.2
17	1,758.7	8.6	984.0	6.6	175.8	48.1	40.2	0.0	14.2	13.6	26.5	34.6
May— 18	2,189.2	33.1	1,297.6	28.9	204.0	91.3	54.3	50.2	14.2	13.6	29.5	53.1
19	1,995.0	22.1	1,166.7	19.6	169.8	38.9	53.6	47.7	13.4	11.0	29.8	54.9
20	2,006.6	22.7	1,219.2	23.3	158.4	21.4	54.1	49.5	13.6	11.7	28.1	44.4
21	1,767.4	9.1	1,026.9	9.6	146.7	3.5	51.5	40.2	13.4	11.0	25.7	29.6
June—22	1,632.8	1.5	907.8	1.2	157.3	19.8	50.9	38.1	11.7	5.5	26.4	34.0
23	1,762.0	8.8	979.6	6.3	168.0	36.1	54.9	52.3	16.6	21.4	28.1	44.4
24	1,889.3	16.1	1,046.7	11.0	178.9	52.8	52.9	45.2	15.1	16.5	20.9	0.0
25	1,827.2	12.5	1,055.9	11.7	149.8	8.3	48.8	30.6	13.6	11.7	25.6	29.0
July— 26	2,065.2	26.1	1,233.9	24.3	174.7	46.4	46.4	22 1	13.4	11.0	31.1	63.0
27	1,822.3	12.3	1,075.4	13.1	158.2	21.1	46.5	22.4	11.4	4.5	26.6	35.2
28	2,112.4	28.8	1,269.4	26.9	176.8	49.6	53.0	45.6	12.6	8.4	32.4	71.0
29	2,111.1	28.7	1,268.1	26.8	157.9	20.7	46.0	20.6	12.8	9.1	25.9	30.9
30	1,773.9	9.5	1,059.9	12.0	144.4	0.0	41.7	5.3	10.0	0.0	27.5	40.7
Aug.—31	1,789.4	10.4	1,022.9	9.3	161.3	25.9	46.7	23.1	10.6	1.9	29.1	50.6
32	1,749.9	8.1	992.1	7.2	162.4	27.6	50.2	35.6	10.8	2.6	28.5	46.9
33	1,868.9	14.9	1,114.4	15.8	162.7	28.0	50.4	36.3	10.5	1.6	29.6	53.7
34	1,736.5	7.4	1,015.8	8.8	157.1	19.4	45.0	17.1	12.4	7.8	26.0	31.5
Sept.—35	1,966.9	20.5	1,179.3	20.5	163.6	29.4	53.5	47.3	12.2	7.1	32.9	74.1
36	1,714.5	6.1	1,002.4	7.9	149.0	7.0	48.0	27.8	10.9	2.9	22.6	10.5
37	2,259.0	37.1	1,410.6	36.9	171.6	41.7	50.5	36.7	13.5	11.3	34.6	84.6
38	2,029.4	24.0	1,199.1	21.9	170.7	40.3	51.1	38.8	14.4	14.2	31.0	62.3
39	2,188.5	33.1	1,353.7	32.9	171.0	40.7	52.5	43.8	16.0	19.4	31.1	63.0
Oct.— 40	2,671.5	60.5	1,713.6	58.4	207.0	95.9	53.4	47.0	17.5	24.3	32.5	71.6
41	2,449.2	47.9	1,515.9	44.4	187.4	65.9	59.4	68.3	18.5	27.5	35.0	87.0
42	2,837.7	70.0	1,883.1	70.5	185.2	62.5	59.1	67.3	19.5	30.7	29.9	55.6
43	2,827.2	69.4	1,931.6	73.9	173.1	44.0	59.1	67.3	19.9	32.0	31.9	67.9
Nov.—44	2,944.3	76.0	1,938.7	74.4	193.9	75.8	67.1	95.7	18.8	28.5	33.4	77.2
45	2,527.3	52.3	1,614.8	51.4	181.4	56.7	59.5	68.7	20.8	34.9	36.8	98.2
46	3,229.7	92.3	2,184.2	91.9	209.6	99.9	68.3	100.0	23.1	42.4	37.1	100.0
47	2,641.2	58.8	1,786.1	63.6	168.1	36.3	53.0	45.5	21.5	37.2	29.3	51.9
Dec.—48	3,365.6	100.0	2,299.0	100.0	195.8	78.7	59.2	67.6	26.0	51.8	36.7	97.5
49	3,289.1	95.7	2,245.2	96.2	209.7	100.0	63.9	84.3	28.6	60.2	30.5	59.3
50	2,908.1	74.0	1,909.8	72.4	198.2	82.4	60.4	71.9	24.3	46.3	33.3	76.5
51	2,576.9	55.2	1,630.8	52.5	193.9	75.8	59.9	70.1	24.7	47.6	30.9	61.7
52	2,149.5	30.9	1,382.6	34.9	157.0	19.3	48.2	28.5	21.1	35.9	27.3	39.5

[a] The schedule of months is based upon a year in which January 1st falls on Sunday. Weekly figures were adjusted to the nearest complete 52 weeks. Cf. p. 13, note (*b*).
[b] For method of calculating index numbers, cf. pp. 13–15, 22.

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TABLE 20.—*Seasonal variations in the weekly clearings of the United States and of certain representative cities*—Continued.

1905.

[Amounts expressed in millions of dollars.]

Month and week.[a]	Continental United States.		New York.		Chicago.		St. Louis.		New Orleans.		San Francisco.	
	Amount.	Index number.[b]	Amount.	Index number.[b]	Amount.	Index number.[b]	Amount.	Index number.[b]	Amount.	Index number.[b]	Amount.	Index number.[b]
Jan.— 1	2,845.3	51.6	1,855.4	49.9	182.9	13.6	62.4	62.5	23.6	68.0	32.0	21.2
2	2,749.9	43.6	1,776.5	41.8	189.5	20.9	61.4	65.0	23.5	67.4	33.4	28.6
3	2,911.4	57.1	1,924.0	56.9	202.6	35.4	57.6	48.2	23.2	65.7	31.0	15.9
4	2,476.9	20.7	1,607.7	24.6	175.3	5.1	53.9	31.9	19.6	45.5	29.4	7.4
Feb.— 5	2,895.6	55.8	1,954.0	59.9	193.0	24.8	51.0	19.0	21.8	57.9	33.4	28.6
6	2,671.3	37.0	1,780.4	42.2	195.3	27.3	52.2	24.3	17.6	34.3	29.8	9.5
7	2,363.2	11.1	1,516.2	15.3	171.1	0.4	55.5	38.9	17.6	34.3	31.0	15.9
8	2,508.9	23.4	1,699.5	34.0	170.7	0.0	51.5	21.2	17.7	34.8	28.0	0.0
Mar.— 9	3,386.0	97.0	2,347.2	100.0	225.3	60.7	61.7	66.4	21.7	57.3	37.0	47.6
10	2,656.8	35.8	1,731.5	37.3	191.3	22.9	56.4	42.9	16.3	27.0	36.0	42.3
11	3,010.9	65.5	2,062.6	71.0	196.9	29.1	60.3	60.2	18.7	40.5	32.9	25.9
12	2,705.3	39.8	1,815.0	45.8	178.4	8.6	54.2	33.2	17.1	31.5	31.2	16.9
Apr.— 13	2,788.1	46.8	1,914.6	55.9	179.7	10.0	54.2	33.2	16.3	27.0	31.2	16.9
14	3,045.0	68.4	2,050.0	69.7	187.6	18.8	56.2	42.0	17.0	30.9	33.3	28.0
15	3,066.4	70.1	2,082.2	73.0	192.1	23.8	62.7	70.8	17.2	32.0	43.4	81.5
16	2,867.5	53.5	1,940.7	58.6	193.8	25.7	60.7	61.9	13.9	13.5	35.1	37.6
17	3,190.7	80.6	2,207.8	85.8	198.4	30.8	58.0	50.0	15.4	21.9	32.3	22.8
May— 18	3,269.9	87.2	2,193.3	84.3	225.1	60.4	57.2	46.5	16.1	25.8	36.5	45.0
19	2,545.1	26.4	1,628.9	26.8	178.4	8.6	55.9	40.7	16.4	27.5	30.8	14.8
20	2,726.7	41.6	1,782.3	42.4	184.2	15.0	59.4	56.2	15.9	24.7	35.0	37.0
21	2,734.9	42.3	1,821.7	46.4	184.9	15.8	58.4	51.8	16.5	28.1	30.6	13.8
June— 22	2,411.1	15.1	1,553.4	19.1	172.8	2.3	54.9	36.3	12.6	6.2	32.7	24.9
23	2,421.8	16.0	1,472.6	10.9	190.5	22.0	58.4	51.8	18.8	41.0	32.8	25.4
24	2,368.1	11.5	1,444.4	8.0	191.1	22.7	56.8	44.7	18.9	41.6	36.4	44.4
25	2,286.7	4.7	1,375.7	1.0	186.9	18.0	55.1	37.2	16.7	29.2	31.0	15.9
July— 26	2,718.3	40.9	1,775.7	41.8	188.4	19.7	52.2	24.3	20.1	48.3	35.1	37.6
27	2,628.5	33.4	1,699.7	34.0	173.4	3.0	49.9	14.2	19.6	45.5	30.4	12.7
28	2,697.2	39.2	1,722.6	36.4	193.4	25.2	54.2	33.2	19.9	47.2	37.5	50.3
29	2,369.4	11.6	1,439.3	7.5	189.0	20.3	53.2	28.8	17.1	31.5	34.5	34.4
30	2,276.1	3.8	1,402.1	3.7	175.8	5.7	52.5	25.7	16.0	25.3	33.5	29.1
Aug.—31	2,525.1	24.7	1,585.6	22.4	194.2	26.1	49.0	10.2	18.8	41.0	37.4	49.7
32	2,230.6	0.0	1,365.9	0.0	180.2	10.6	47.6	4.0	13.6	11.8	33.3	28.0
33	2,518.6	24.2	1,631.6	27.1	179.6	9.9	48.0	5.8	13.3	10.1	39.4	60.3
34	2,410.9	15.1	1,754.2	39.6	171.4	0.8	48.2	6.6	12.4	5.1	33.4	28.6
Sept.—35	2,534.0	25.5	1,660.2	30.0	183.8	14.6	46.7	0.0	14.0	14.0	39.1	58.7
36	2,241.5	0.9	1,413.2	4.8	172.4	1.9	50.0	14.6	11.5	0.0	29.1	5.8
37	2,519.7	24.3	1,556.0	19.4	199.0	31.4	53.8	31.4	12.7	6.7	46.9	100.0
38	2,550.5	26.9	1,596.3	23.5	202.2	35.0	48.5	7.9	13.1	9.0	36.3	43.9
39	2,550.2	26.8	1,603.9	24.3	191.4	23.0	49.5	12.4	14.2	15.2	36.8	46.6
Oct.— 40	3,167.1	78.6	2,049.2	69.6	218.0	52.6	58.0	50.0	15.3	21.3	40.3	65.1
41	2,802.8	48.0	1,747.6	38.9	208.3	41.8	62.3	69.0	16.3	27.0	39.0	58.2
42	2,826.8	50.0	1,772.0	41.4	206.4	39.7	55.4	38.5	16.9	30.3	39.4	60.3
43	2,903.3	56.5	1,872.2	51.6	211.3	45.1	54.5	34.5	17.4	33.1	33.9	31.2
Nov.—44	3,133.4	75.8	2,011.5	65.8	216.3	50.7	54.1	32.7	20.4	50.0	43.7	83.1
45	2,975.8	62.6	1,909.5	55.4	211.6	45.4	61.5	65.5	28.5	95.5	39.1	58.7
46	3,309.9	90.6	2,151.2	80.0	222.0	57.0	69.3	100.0	29.3	100.0	45.0	89.9
47	3,096.3	72.7	2,029.8	67.6	214.4	48.6	62.2	68.6	26.0	81.5	35.1	37.6
Dec.— 48	2,907.5	56.8	1,954.2	60.0	190.5	22.0	55.3	38.1	23.4	66.9	35.6	40.2
49	3,225.7	83.5	2,105.5	75.4	226.8	62.3	64.2	77.4	27.6	90.5	39.5	60.8
50	3,422.0	100.0	2,293.9	94.6	223.8	59.0	61.9	67.3	28.6	96.1	41.4	70.9
51	3,398.7	98.0	2,253.0	90.4	260.7	100.0	60.9	62.8	25.8	80.3	38.3	54.5
52	3,049.3	68.7	2,108.7	75.7	199.4	31.9	50.8	18.1	21.4	55.6	33.2	27.5

[a] The schedule of months is based upon a year in which January 1st falls on Sunday. Weekly figures were adjusted to the nearest complete 52 weeks. Cf. p. 13, note (b).
[b] For method of calculating index numbers, cf. pp. 13-15, 22.

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TABLE 20.—*Seasonal variations in the weekly clearings of the United States and of certain representative cities*—Continued.

1906.

[Amounts expressed in millions of dollars.]

Month and week.[a]	Continental United States.		New York.		Chicago.		St. Louis.		New Orleans.		San Francisco.	
	Amount.	Index number.[b]	Amount.	Index number.[b]	Amount.	Index number.[b]	Amount.	Index number.[b]	Amount.	Index number.[b]	Amount.	Index number.[b]
Jan.— 1	3,560.6	84.1	2,392.8	78.6	223.3	60.8	59.1	59.5	24.2	71.7	44.5	57.2
2	3,764.2	100.0	2,594.3	98.1	239.7	83.5	65.6	91.2	24.3	72.3	41.8	49.3
3	3,749.6	98.9	2,594.3	98.1	216.0	50.6	65.7	91.7	24.6	74.2	43.4	54.0
4	3,568.7	84.8	2,494.5	88.5	203.2	32.9	61.5	71.2	22.8	62.9	36.1	32.6
Feb.— 5	3,701.4	95.2	2,613.6	100.0	209.5	41.6	60.9	68.3	24.6	74.2	39.6	42.8
6	3,134.0	50.8	2,084.9	48.8	215.2	49.5	57.5	51.7	22.1	58.5	37.3	36.1
7	2,978.4	38.6	1,930.8	33.8	199.9	28.3	57.1	49.8	21.7	56.0	42.0	49.9
8	2,820.0	26.2	1,898.4	29.7	190.1	14.7	56.0	44.4	18.9	38.4	34.7	28.4
Mar.— 9	3,358.4	68.3	2,206.7	60.6	239.7	83.5	59.3	60.5	19.5	42.1	50.9	76.0
10	2,895.3	32.1	1,840.5	25.1	214.6	48.7	58.4	56.1	19.5	42.1	45.6	60.4
11	2,904.0	32.8	1,866.7	27.6	204.6	34.8	57.3	50.7	18.7	37.1	48.1	67.7
12	2,658.4	13.5	1,681.9	9.7	196.3	23.3	53.2	30.7	17.3	28.3	38.5	39.6
Apr.— 13	2,652.3	13.1	1,701.1	11.6	188.3	12.2	50.7	18.5	18.1	33.3	38.9	40.8
14	3,333.9	66.4	2,225.5	62.4	203.8	33.7	57.1	49.8	18.0	32.7	46.8	63.9
15	3,093.4	47.6	2,044.1	44.8	216.7	51.6	59.6	62.0	15.7	18.2	44.0	55.7
16	3,164.5	53.1	2,126.2	52.8	208.9	40.8	57.3	50.7	19.8	44.0	(c)	(c)
17	2,951.0	36.4	1,965.4	37.2	203.4	33.2	52.2	25.9	16.6	23.9	(c)	(c)
May— 18	3,700.3	95.1	2,590.2	97.7	237.2	80.0	57.5	51.7	17.7	30.8	(c)	(c)
19	2,936.3	35.3	1,944.0	35.1	208.8	40.6	55.8	43.4	17.2	27.7	(c)	(c)
20	2,917.6	33.8	1,928.7	33.6	209.0	40.9	57.4	51.2	16.2	21.4	(c)	(c)
21	2,647.6	12.7	1,665.8	8.2	194.9	21.4	54.8	38.5	15.3	15.7	29.4	12.9
June— 22	2,485.4	0.0	1,581.6	0.0	179.7	0.3	51.0	20.0	14.2	8.8	25.0	0.0
23	2,770.7	22.3	1,732.6	14.6	219.8	55.9	58.3	55.6	15.9	19.5	28.9	11.4
24	2,788.5	23.7	1,769.2	18.2	205.3	35.8	55.9	43.9	15.6	17.6	30.5	16.1
25	2,706.3	17.3	1,706.6	12.1	205.1	35.5	54.4	36.6	16.7	24.5	30.5	16.1
July— 26	2,786.0	23.5	1,812.5	22.4	200.1	28.6	48.7	8.8	14.5	10.7	31.8	19.9
27	2,891.1	31.7	1,872.4	28.2	206.5	37.5	50.3	16.6	15.7	18.2	33.9	26.1
28	2,726.3	18.8	1,674.3	9.0	207.9	39.4	56.9	48.8	16.1	20.8	37.1	35.5
29	2,664.2	14.0	1,620.4	3.8	217.6	52.8	54.6	37.6	14.6	11.3	40.6	45.8
30	2,560.8	5.9	1,588.1	0.6	203.9	33.8	51.4	22.0	14.8	12.6	38.1	38.4
Aug.—31	2,805.9	25.1	1,809.9	22.1	213.6	47.3	50.0	15.1	13.8	6.3	41.5	48.4
32	2,573.3	6.9	1,638.2	5.5	196.0	22.9	48.1	5.9	13.7	5.7	38.5	39.6
33	2,663.8	14.0	1,693.8	10.9	196.9	24.1	53.6	32.7	15.4	16.4	44.6	57.5
34	3,305.6	64.2	2,351.4	74.6	195.8	22.6	49.6	13.2	15.7	18.2	41.5	48.4
Sept.—35	3,100.7	48.1	2,175.2	57.5	179.5	0.0	46.9	0.0	15.4	16.4	44.0	55.7
36	2,782.2	23.2	1,854.8	26.5	190.6	15.4	54.5	37.1	12.8	0.0	38.0	38.1
37	3,048.6	44.1	2,018.7	42.3	204.4	34.5	57.9	53.7	16.8	25.2	42.8	52.2
38	3,143.9	51.5	2,092.5	49.5	211.3	44.1	54.9	39.0	16.7	24.5	44.8	58.1
39	2,935.7	35.2	1,923.9	33.2	206.8	37.9	52.7	28.3	16.4	22.6	43.3	53.7
Oct.— 40	3,436.4	74.4	2,255.0	65.2	228.3	67.7	57.0	49.3	23.8	69.2	48.3	68.3
41	3,243.8	59.3	2,101.1	50.3	219.0	54.8	61.8	72.7	22.0	57.9	43.7	54.8
42	3,249.6	59.8	2,054.0	45.8	226.7	65.5	61.4	70.7	25.8	81.8	43.0	52.8
43	3,188.5	55.0	2,066.6	47.0	215.6	50.1	58.6	57.1	24.8	75.5	42.9	52.5
Nov.—44	3,158.7	52.7	1,973.3	38.0	225.3	63.5	59.1	59.5	23.6	67.9	51.2	76.8
45	2,783.1	23.3	1,769.1	18.2	211.4	44.2	57.9	53.7	24.1	71.1	46.7	63.6
46	3,479.3	77.8	2,196.9	59.6	251.6	100.0	67.4	100.0	28.7	100.0	59.1	100.0
47	3,377.5	69.8	2,190.7	59.0	236.3	78.8	67.1	98.5	25.5	79.9	50.2	73.9
Dec.— 48	2,816.7	25.9	1,780.1	19.2	205.5	36.1	55.0	39.5	25.5	79.9	47.0	64.5
49	3,418.0	73.0	2,177.3	57.7	242.6	87.5	66.0	93.2	28.2	96.9	51.1	76.5
50	3,460.2	76.3	2,269.2	66.6	231.4	72.0	66.2	94.1	28.3	97.5	47.4	65.7
51	3,631.1	89.7	2,414.0	80.7	236.1	78.5	64.0	83.4	26.4	85.5	47.6	66.3
52	2,722.9	18.6	1,722.7	13.7	208.7	40.5	55.9	43.9	22.5	61.0	36.5	33.7

[a] The schedule of months is based upon a year in which January 1st falls on Sunday. Weekly figures were adjusted to the nearest complete 52 weeks. Cf. p. 13, note (b)
[b] For method of calculating index numbers, cf. pp. 13-15, 22.
[c] No figures available for this week.

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TABLE 20.—*Seasonal variations in the weekly clearings of the United States and of certain representative cities*—Continued.

1907.

[Amounts expressed in millions of dollars.]

Month and week.[a]	Continental United States.		New York.		Chicago.		St. Louis.		New Orleans.		San Francisco.	
	Amount.	Index number.[b]	Amount.	Index number.[b]	Amount.	Index number.[b]	Amount.	Index number.[b]	Amount.	Index number.[b]	Amount.	Index number.[b]
Jan.— 1	3,322.1	79.4	2,125.9	74.6	231.7	61.7	63.0	52.9	24.5	86.5	46.5	74.3
2	3,454.8	86.2	2,224.0	81.0	230.3	60.4	68.2	70.8	25.6	93.9	43.9	66.1
3	3,435.9	85.2	2,181.8	78.3	237.6	66.8	67.7	69.1	26.5	100.0	46.1	73.0
4	3,230.0	74.6	2,083.7	71.8	231.1	61.1	63.6	55.0	23.8	81.8	47.8	78.4
Feb.— 5	3,270.3	76.7	2,112.0	73.7	240.9	69.7	58.7	38.1	22.2	70.9	48.0	79.0
6	3,058.4	65.8	1,940.5	62.5	234.3	63.9	58.2	36.4	20.9	62.2	47.7	78.0
7	2,864.9	55.8	1,750.3	50.1	228.2	58.6	64.4	57.7	20.1	56.8	51.4	89.7
8	2,573.8	40.8	1,581.6	39.1	206.7	39.8	55.4	26.8	17.8	41.2	42.4	61.4
Mar.— 9	3,240.1	75.2	1,987.5	65.6	262.3	88.4	65.6	61.9	23.1	77.0	54.7	100.0
10	3,362.0	81.4	2,158.5	76.7	261.6	87.8	63.2	53.6	20.2	57.4	50.6	87.1
11	3,721.7	100.0	2,514.9	100.0	256.1	83.0	64.8	59.1	20.5	59.5	49.8	84.6
12	3,258.6	76.1	2,095.1	72.6	235.8	65.2	65.3	60.8	19.1	50.0	40.3	54.0
Apr.— 13	3,056.2	65.7	1,994.4	66.0	222.5	53.6	57.0	32.3	16.0	29.1	42.0	60.2
14	3,212.7	73.7	2,006.9	66.8	239.3	68.3	58.4	37.1	19.0	49.3	47.6	77.7
15	3,035.5	64.6	1,881.5	58.6	231.8	61.8	62.2	50.2	17.5	39.2	44.2	67.1
16	2,862.8	55.7	1,725.9	48.5	234.3	63.9	61.6	48.1	17.3	37.8	48.0	79.0
17	2,680.1	46.2	1,577.5	38.8	233.7	63.4	56.6	30.9	14.8	20.9	42.9	63.0
May— 18	3,077.8	66.8	1,838.6	55.8	275.6	100.0	58.8	38.5	18.3	44.6	47.5	77.4
19	2,787.0	51.8	1,644.2	43.1	256.8	83.6	62.5	51.2	16.8	34.5	41.6	58.9
20	2,808.5	52.9	1,613.3	41.1	266.2	91.8	69.4	74.9	17.0	35.8	44.3	67.4
21	2,767.4	50.8	1,656.1	43.9	246.9	74.9	60.5	44.3	17.2	37.2	40.8	56.4
June— 22	2,347.5	29.1	1,386.7	26.3	203.7	37.2	54.0	22.0	16.5	32.4	37.4	45.8
23	2,834.6	54.2	1,635.0	42.5	258.5	85.1	65.1	60.1	15.7	27.0	40.7	56.1
24	2,633.0	43.8	1,478.7	32.3	247.6	75.5	62.6	51.6	16.3	31.1	41.9	59.9
25	2,562.6	40.2	1,441.6	29.9	242.3	70.9	62.8	52.2	17.2	37.2	40.4	55.2
July— 26	2,578.6	41.0	1,485.4	32.8	240.9	69.7	58.4	37.1	15.0	22.3	38.2	48.3
27	2,948.3	60.1	1,770.8	51.4	249.5	77.2	58.4	37.1	17.3	37.8	39.6	52.7
28	2,928.4	59.1	1,742.5	49.6	257.1	83.8	67.5	68.4	16.3	31.1	41.7	59.2
29	2,743.8	49.5	1,611.8	41.0	237.7	66.9	60.7	45.0	15.0	22.3	43.0	63.3
30	2,552.1	39.6	1,497.4	33.6	227.9	58.3	55.0	25.4	13.3	10.8	38.0	47.6
Aug.— 31	2,666.9	45.6	1,603.6	40.5	225.7	56.4	52.9	18.2	13.3	10.8	41.6	58.9
32	2,632.9	43.8	1,602.3	40.4	222.7	53.8	52.3	16.2	14.2	16.9	41.1	57.4
33	2,805.3	52.7	1,707.9	47.3	224.8	55.6	60.8	45.4	15.3	24.3	43.6	65.2
34	2,399.8	31.8	1,375.8	25.6	217.2	49.0	57.2	33.0	15.6	26.4	38.5	49.2
Sept.—35	2,253.8	24.3	1,290.3	20.0	214.8	46.9	52.9	18.2	13.1	9.5	39.2	51.4
36	2,219.3	22.5	1,223.1	15.6	216.7	48.6	59.2	39.9	11.7	0.0	38.6	49.5
37	2,767.5	50.8	1,640.9	42.9	242.4	71.0	65.4	61.2	16.7	33.8	38.3	48.6
38	2,712.7	47.9	1,577.6	38.8	246.7	74.8	61.8	48.8	20.3	58.1	44.1	66.8
39	2,499.1	36.9	1,403.0	27.4	244.4	72.8	58.8	38.5	16.7	33.8	41.2	57.7
Oct.— 40	3,027.5	64.2	1,084.9	66.1	263.1	89.1	67.1	67.0	18.1	43.2	47.5	77.4
41	2,805.0	52.7	1,611.4	41.0	254.2	81.3	70.5	78.7	17.7	40.5	43.3	64.3
42	3,105.7	68.2	1,815.3	54.3	269.6	94.8	76.7	100.0	19.0	49.3	47.5	77.4
43	3,384.7	82.6	2,103.6	73.1	262.6	88.6	69.3	74.6	20.5	59.5	43.9	66.1
Nov.—44	2,826.8	53.8	1,659.4	44.1	233.5	63.2	58.9	38.8	17.7	40.5	36.7	43.6
45	2,293.1	26.3	1,272.1	18.8	199.6	33.6	55.5	27.1	19.9	55.4	27.9	16.0
46	2,336.9	28.5	1,319.6	21.9	197.6	31.9	56.8	31.6	19.2	50.7	30.8	25.1
47	2,223.1	22.7	1,261.2	18.1	192.1	27.1	57.0	32.3	19.1	50.0	26.0	10.0
Dec.— 48	1,853.7	3.6	1,054.9	4.7	161.1	0.0	47.6	0.0	17.7	40.5	22.8	0.0
49	2,455.1	34.6	1,434.5	29.4	202.5	36.2	58.1	36.1	21.9	68.9	29.2	20.1
50	2,271.6	25.2	1,305.3	21.0	187.8	23.3	59.2	39.9	21.7	67.6	30.0	22.6
51	2,205.4	21.8	1,231.0	16.2	197.5	31.8	59.2	39.9	23.1	77.0	30.8	25.1
52	1,783.9	0.0	983.7	0.0	162.6	1.3	49.6	6.9	21.5	66.2	23.4	1.9

[a] The schedule of months is based upon a year in which January 1st falls on Sunday. Weekly figures were adjusted to the nearest complete 52 weeks. Cf. p. 13, note (b).
[b] For method of calculating index numbers, cf. pp. 13–15, 22.

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TABLE 20.—*Seasonal variations in the weekly clearings of the United States and of certain representative cities*—Continued.

1908.[a]

[Amounts expressed in millions of dollars.]

Month and week.[b]	Continental United States.		New York.		Chicago.		St. Louis.		New Orleans.		San Francisco.	
	Amount.	Index number.[c]	Amount.	Index number.[c]	Amount.	Index number.[c]	Amount.	Index number.[c]	Amount.	Index number.[c]	Amount.	Index number.[c]
Jan.— 1	2,299.8	27.0	1,335.4	23.3	179.0	6.9	58.2	50.9	20.4	85.6	28.1	16.4
2	2,429.0	34.3	1,397.1	28.0	207.3	35.0	61.1	61.8	20.7	88.8	31.3	36.5
3	2,866.5	59.0	1,770.0	56.3	220.6	48.2	61.7	64.0	22.2	100.0	35.1	60.4
4	2,591.6	43.5	1,548.5	39.5	229.2	56.7	62.2	65.9	20.7	88.8	34.5	56.6
Feb.— 5	2,304.1	32.9	1,340.1	23.7	208.5	36.2	57.6	48.7	19.0	74.4	33.3	49.1
6	2,299.8	27.0	1,304.3	21.0	219.9	47.5	58.9	53.6	18.9	73.6	31.8	39.6
7	2,012.0	10.7	1,092.6	4.9	202.9	30.7	56.1	43.1	17.1	59.2	31.8	39.6
8	1,823.9	0.0	1,028.2	0.0	172.0	0.0	48.3	13.9	14.4	37.6	26.6	6.9
Mar.— 9	2,219.0	22.4	1,225.5	15.0	230.8	58.3	58.4	51.7	17.7	64.0	33.2	48.4
10	2,219.9	22.4	1,150.8	9.3	269.5	96.7	60.7	60.3	14.9	41.6	34.3	55.3
11	2,231.9	23.1	1,244.1	16.4	236.4	63.9	60.3	58.8	16.4	53.6	31.7	39.0
12	2,364.0	30.6	1,387.4	27.3	226.4	54.0	57.0	46.4	16.4	53.6	31.4	37.1
Apr.—13	2,249.8	24.1	1,315.6	21.8	223.9	51.5	56.4	44.2	14.4	37.6	25.7	1.3
14	2,471.4	36.7	1,428.2	30.4	237.5	65.0	58.3	51.3	14.7	40.0	32.0	40.9
15	2,141.6	18.0	1,177.5	11.3	213.2	40.9	56.0	42.7	14.7	40.0	31.2	35.9
16	2,181.3	20.2	1,169.7	10.7	232.0	59.5	63.0	68.9	12.4	21.6	37.3	74.2
17	2,085.6	14.8	1,156.6	9.7	221.1	48.7	53.1	31.8	13.8	32.8	29.5	25.2
May—18	2,676.5	48.3	1,660.6	48.0	251.2	78.6	50.1	20.6	13.5	30.4	31.7	39.0
19	2,534.1	40.2	1,531.5	38.2	238.6	66.1	54.4	36.7	12.8	24.8	27.5	12.6
20	2,577.6	42.7	1,548.3	39.5	227.8	55.4	59.6	56.2	13.4	29.6	35.9	65.4
21	2,604.8	49.9	1,607.0	43.9	222.7	50.3	56.5	44.6	14.0	34.4	30.7	32.7
June—22	2,081.3	14.6	1,281.2	19.2	185.7	13.6	44.6	0.0	12.1	19.2	25.5	0.0
23	2,802.8	55.4	1,726.2	53.0	242.0	69.4	59.2	54.7	11.6	15.2	34.4	56.0
24	2,113.8	16.4	1,158.5	9.9	216.5	44.2	57.1	46.8	12.8	24.8	31.5	37.7
25	2,190.1	20.7	1,247.5	16.6	219.9	47.5	54.7	37.8	13.1	27.2	31.2	35.9
July—26	2,052.8	13.0	1,164.3	10.3	204.2	31.9	51.2	24.7	12.8	24.8	28.4	18.2
27	2,331.8	28.8	1,365.5	25.6	238.0	65.5	53.9	34.8	10.2	4.0	32.4	43.4
28	2,556.7	41.5	1,482.3	34.5	241.4	68.9	59.2	54.7	13.5	30.4	37.0	72.3
29	2,531.8	40.1	1,481.0	34.4	238.4	65.9	59.7	56.6	12.3	20.8	36.2	67.3
30	2,484.8	37.4	1,543.7	39.1	213.2	40.9	51.3	25.1	11.7	16.0	32.2	42.1
Aug.—31	2,242.0	23.7	1,342.4	23.8	202.1	29.9	56.7	45.3	9.7	0.0	31.8	39.6
32	2,538.8	40.5	1,559.5	40.3	210.6	38.3	60.5	59.6	10.6	7.2	34.4	56.0
33	2,487.8	37.6	1,518.3	37.2	210.2	37.9	62.5	67.0	11.0	10.4	35.7	64.2
34	2,341.9	29.3	1,410.8	29.0	215.8	43.5	54.4	36.7	12.6	23.2	34.3	55.3
Sept.—35	2,227.3	22.8	1,370.2	26.0	202.2	30.0	48.7	15.4	10.3	4.8	32.8	45.9
36	2,638.7	46.1	1,617.8	44.8	223.5	51.1	70.8	98.1	10.4	5.6	36.5	69.2
37	2,196.5	21.1	1,300.3	20.6	198.2	26.0	52.1	28.1	12.4	21.6	26.7	75.5
38	2,728.5	51.2	1,660.2	48.0	242.1	69.5	58.3	51.3	12.9	25.6	40.7	95.6
39	2,634.3	45.9	1,637.5	46.2	227.8	55.4	55.4	40.5	12.6	23.2	33.3	49.1
Oct.— 40	2,624.7	45.4	1,544.7	39.2	232.8	60.3	59.6	56.2	12.8	24.8	39.6	88.7
41	2,673.4	48.1	1,603.3	43.6	234.5	62.0	59.7	56.6	14.7	40.0	36.7	70.4
42	2,772.8	53.7	1,631.6	45.8	246.5	73.9	68.5	89.6	16.1	51.2	41.4	100.0
43	2,688.1	48.9	1,599.3	43.3	246.2	73.6	64.2	73.4	15.5	46.4	35.9	65.4
Nov.—44	2,579.7	42.8	1,557.9	40.2	231.3	58.8	59.3	55.1	15.3	44.8	36.0	66.0
45	2,921.0	62.1	1,809.4	59.3	228.8	56.3	60.3	58.8	15.6	47.2	34.5	56.6
46	3,589.6	100.0	2,346.0	100.0	260.8	88.1	70.8	98.1	18.9	73.6	40.1	91.8
47	3,408.0	89.7	2,172.4	86.8	265.5	92.8	69.6	93.6	20.3	84.8	39.1	85.5
Dec.—48	2,694.4	49.3	1,689.1	50.2	219.1	46.7	53.4	33.0	18.2	68.0	34.0	53.5
49	3,422.1	90.5	2,190.1	88.2	272.8	100.0	68.2	88.4	21.5	94.4	40.3	93.1
50	3,177.3	76.6	2,004.4	74.1	257.4	84.7	71.3	100.0	20.2	84.0	37.1	73.0
51	3,346.3	86.2	2,142.2	84.5	262.5	89.8	70.2	95.9	21.0	90.4	39.6	88.7
52	2,805.9	55.6	1,838.3	61.5	216.0	43.7	58.3	51.3	16.2	52.0	29.4	24.5

[a] Average figures by weeks for the years 1890–1908, inclusive, are given in Table XX of the Text (p. 161).
[b] The schedule of months is based upon a year in which January 1st falls on Sunday. Weekly figures were adjusted to the nearest complete 52 weeks. Cf. p. 13, note (b).
[c] For method of calculating index numbers, cf. pp. 13–15, 22.

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Appendix O—Bond Prices.

Table 21.—*Seasonal variations in the value of money as evidenced by the fluctuations in the price of Atchison, Topeka and Santa Fe Railroad bonds, adjustment gold fours of 1995, for the period 1896–1908, inclusive.*[a] *(Bond 1.)*

Month and week.	1896			1897			1898			1899		
	Price.	Index number.		Price.	Index number.		Price.	Index number.		Price.	Index number.	
		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.
Jan.— 1	$43.72	78.8	21.2	$43.49	11.2	88.8	$58.25	16.1	83.9	$77.63	30.2	69.8
2	43.65	78.5	21.5	44.16	15.3	84.7	58.42	16.8	83.2	79.19	45.5	54.5
3	44.06	80.3	19.7	44.59	18.0	82.0	58.10	15.5	84.5	81.48	67.9	32.1
4	44.99	84.4	15.6	47.63	36.6	63.4	59.02	19.3	80.7	82.28	75.7	24.3
Feb.— 5	46.53	91.2	8.8	47.05	33.1	66.9	60.19	24.2	75.8	82.20	74.9	25.1
6	46.83	92.6	7.4	45.98	26.5	73.5	62.87	35.3	64.7	81.88	71.8	28.2
7	48.51	100.0	0.0	45.53	23.7	76.3	61.29	28.7	71.3	82.55	78.4	21.6
8	47.43	95.2	4.8	45.95	26.3	73.7	58.08	15.4	84.6	82.47	77.6	22.4
Mar.— 9	46.85	92.7	7.3	45.24	22.0	78.0	58.39	16.7	83.3	82.15	74.4	25.6
10	46.28	90.1	9.9	45.55	23.9	76.1	55.43	4.4	95.6	81.57	68.8	31.2
11	42.95	75.4	24.6	45.22	21.8	78.2	55.98	6.6	93.4	81.24	65.5	34.5
12	43.62	78.4	21.6	43.26	9.8	90.2	54.40	0.0	100.0	81.42	67.3	32.7
Apr.—13	45.82	88.1	11.9	42.82	7.1	92.9	55.83	6.0	94.0	82.09	73.9	26.1
14	42.97	75.5	24.5	43.24	9.7	90.3	56.50	8.8	91.2	81.26	65.7	34.3
15	43.89	79.6	20.4	41.66	0.0	100.0	56.17	7.4	92.6	81.30	66.1	33.9
16	44.06	80.3	19.7	41.96	1.8	98.2	54.72	1.4	98.6	81.11	64.3	35.7
17	42.49	73.4	26.6	42.26	3.7	96.3	56.02	6.8	93.2	81.53	68.4	31.6
May—18	39.41	59.8	40.2	43.18	9.3	90.7	58.94	19.0	81.0	80.95	62.7	37.3
19	40.20	63.3	36.7	42.72	6.5	93.5	61.62	30.1	69.9	80.13	54.7	45.3
20	40.26	63.5	36.5	42.78	6.9	93.1	61.66	30.3	69.7	80.05	53.9	46.1
21	39.43	59.9	40.1	45.07	20.9	79.1	61.96	31.5	68.5	79.34	46.9	53.1
June—22	38.35	55.1	44.9	46.62	30.4	69.6	63.38	37.4	62.6	79.77	51.1	48.9
23	38.53	55.9	44.1	46.92	32.3	67.7	64.31	41.3	58.7	81.44	67.5	32.5
24	38.82	57.2	42.8	47.34	34.9	65.1	63.60	38.3	61.7	81.49	68.0	32.0
25	37.62	51.9	48.1	47.26	34.4	65.6	64.27	41.1	58.9	81.16	64.8	35.2
July— 26	37.04	49.3	50.7	48.07	39.3	60.7	64.83	43.5	56.5	82.34	76.3	23.7
27	36.34	46.2	53.8	47.24	34.2	65.8	65.62	46.8	53.2	82.76	80.4	19.6
28	30.51	20.4	79.6	48.28	40.6	59.4	67.42	54.2	45.8	82.18	74.7	25.3
29	29.31	15.1	84.9	49.08	45.5	54.5	67.72	55.5	44.5	82.61	79.0	21.0
30	29.75	17.1	82.9	52.88	68.9	31.1	67.39	54.1	45.9	82.28	75.7	24.3
Aug.—31	25.91	0.0	100.0	52.55	66.8	33.2	69.31	62.1	37.9	82.57	78.6	21.4
32	28.33	10.8	89.2	53.10	70.2	29.8	69.61	63.4	36.6	82.13	74.3	25.7
33	26.26	1.7	98.3	52.78	68.3	31.7	69.66	63.6	36.4	83.67	89.3	10.7
34	27.80	8.5	91.5	54.45	79.1	20.9	69.58	63.2	36.8	84.47	97.2	2.8
Sept.—35	30.60	20.9	79.1	55.99	88.0	12.0	68.75	59.8	40.2	84.76	100.0	0.0
36	30.53	20.5	79.5	56.80	92.9	7.1	68.43	58.4	41.6	84.07	93.2	6.8
37	29.70	16.9	83.1	56.84	93.2	6.8	68.48	58.6	41.4	82.49	77.8	22.2
38	31.74	25.9	74.1	54.89	81.2	18.8	68.15	57.3	42.7	84.03	92.9	7.1
39	33.04	31.6	68.4	55.43	84.5	15.5	66.33	49.7	50.3	83.84	91.0	9.0
Oct.— 40	31.34	24.1	75.9	55.24	83.4	16.6	67.87	56.1	43.9	82.76	80.4	19.6
41	32.64	29.9	70.1	53.66	73.7	26.3	67.67	55.3	44.7	81.80	71.0	29.0
42	35.56	42.8	57.2	55.33	83.9	16.1	68.09	57.0	43.0	82.98	82.6	17.4
43	35.00	40.3	59.7	54.51	78.9	21.1	68.77	59.9	40.1	82.90	81.8	18.2
Nov.—44	43.43	77.5	22.5	52.94	69.2	30.8	68.46	58.6	41.4	82.97	82.5	17.5
45	43.11	76.1	23.9	53.87	74.9	25.1	72.38	74.9	25.1	81.39	67.0	33.0
46	42.15	71.9	28.1	54.04	76.0	24.0	73.80	80.8	19.2	81.81	71.1	28.9
47	41.32	68.2	31.8	53.21	70.9	29.1	74.22	82.5	17.5	81.99	72.9	27.1
Dec.—48	42.13	71.8	28.2	55.64	85.8	14.2	73.65	80.2	19.8	81.03	63.5	36.5
49	42.42	73.1	26.9	57.43	96.8	3.2	74.44	83.4	16.6	80.70	60.3	39.7
50	40.72	65.6	34.4	57.23	95.6	4.4	76.61	92.5	7.5	79.25	46.1	53.9
51	40.53	64.7	35.3	57.41	96.7	3.3	78.42	100.0	0.0	74.55	0.0	100.0
52	42.33	72.7	27.3	57.95	100.0	0.0	78.34	99.7	0.3	77.85	32.4	67.6

[a] For explanations, see pp. 173–174.

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TABLE 21.—*Seasonal variations in the value of money as evidenced by the fluctuations in the price of Atchison, Topeka and Santa Fe Railroad bonds, adjustment gold fours of 1995, for the period 1896–1908, inclusive.* (*Bond 1*)—Continued.

Month and week.	1900			1901			1902			1903		
	Price.	Index number.		Price.	Index number.		Price.	Index number.		Price.	Index number.	
		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.
Jan.— 1	$78.77	0.6	99.4	$86.78	0.0	100.0	$93.97	100.0	0.0	$91.23	92.4	7.6
2	78.70	0.0	100.0	88.21	14.5	85.5	92.26	61.4	38.6	91.65	97.7	2.3
3	79.87	10.6	89.4	88.13	13.7	86.3	91.68	48.2	51.8	91.83	100.0	0.0
4	80.29	14.5	85.5	89.05	23.2	76.8	93.36	86.2	13.8	91.25	92.7	7.3
Feb.— 5	81.97	29.8	70.2	90.48	37.9	62.1	92.91	76.0	24.0	91.23	92.4	7.6
6	82.14	31.3	68.7	91.40	47.4	52.6	92.58	68.6	31.4	91.10	90.8	9.2
7	81.56	26.0	74.0	90.32	36.2	63.8	92.51	67.0	33.0	90.39	81.9	18.1
8	81.23	23.0	77.0	91.25	45.8	54.2	92.43	65.2	34.8	90.19	79.3	20.7
Mar.— 9	80.66	17.8	82.2	90.67	39.8	60.2	92.10	57.7	42.3	89.23	67.2	32.8
10	80.58	17.1	82.9	91.71	50.6	49.4	92.28	61.8	38.2	89.04	64.8	35.2
11	81.37	24.3	75.7	92.26	56.2	43.8	92.20	60.0	40.0	89.21	67.0	33.0
12	82.43	34.0	66.0	92.69	60.7	39.3	92.49	66.6	33.4	88.88	62.8	37.2
Apr.—13	82.97	38.9	61.1	93.86	72.7	27.3	92.91	76.0	24.0	87.81	49.3	50.7
14	82.89	38.2	61.8	94.28	77.0	23.0	92.72	71.7	28.3	88.23	54.6	45.4
15	83.07	39.8	60.2	94.21	76.3	23.7	92.89	75.6	24.4	88.15	53.6	46.4
16	82.49	34.5	65.5	93.88	72.9	27.1	92.06	56.8	43.2	88.58	59.0	41.0
17	82.29	32.7	67.3	94.05	74.7	25.3	92.49	66.6	33.4	89.00	64.3	35.7
May—18	81.71	27.4	72.6	93.98	73.9	26.1	92.03	56.2	43.8	89.17	66.5	33.5
19	81.39	24.5	75.5	92.40	57.7	42.3	91.83	51.6	48.4	89.22	67.1	32.9
20	81.81	28.3	71.7	91.82	51.7	48.3	91.51	44.4	55.6	88.77	61.4	38.6
21	81.73	27.6	72.4	92.44	58.1	41.9	91.43	42.6	57.4	86.69	35.2	64.8
June—22	81.91	29.2	70.8	92.67	60.4	39.6	91.10	35.1	64.9	88.11	53.1	46.9
23	81.83	28.5	71.5	92.59	59.6	40.4	91.27	39.0	61.0	87.54	45.9	54.1
24	81.50	25.5	74.5	96.51	100.0	0.0	91.07	34.5	65.5	86.46	32.3	67.7
25	80.05	12.3	87.7	96.31	97.9	2.1	91.12	35.6	64.4	83.88	0.0	100.0
July— 26	80.60	17.3	82.7	96.23	97.1	2.9	91.22	37.8	62.2	87.18	41.4	58.6
27	80.27	14.3	85.7	96.28	97.6	2.4	91.72	49.1	50.9	86.23	29.4	70.6
28	80.69	18.1	81.9	94.21	76.3	23.7	91.89	53.0	47.0	85.65	22.1	77.9
29	80.87	19.7	80.3	95.13	85.8	14.2	92.56	68.1	31.9	84.33	5.5	94.5
30	81.04	21.3	78.7	93.05	64.4	35.6	93.49	89.2	10.8	85.00	13.9	86.1
Aug.—31	80.96	20.6	79.4	93.97	73.8	26.2	93.66	93.0	7.0	84.92	12.9	87.1
32	80.89	19.9	80.1	93.90	73.1	26.9	91.58	46.0	54.0	85.10	15.2	84.8
33	82.06	30.6	69.4	93.82	72.3	27.7	93.50	89.4	10.6	84.77	11.0	89.0
34	82.23	32.1	67.9	93.99	74.0	26.0	93.43	87.8	12.2	86.69	35.2	64.8
Sept.—35	82.16	31.5	68.5	94.42	78.5	21.5	93.47	88.7	11.3	86.61	34.2	65.8
36	82.33	33.1	66.9	93.84	72.5	27.5	93.27	84.2	15.8	86.66	34.9	65.1
37	82.12	31.1	68.9	92.51	58.8	41.2	93.20	82.6	17.4	86.58	33.8	66.2
38	81.54	25.9	74.1	93.94	73.5	26.5	92.87	75.1	24.9	86.06	27.3	72.7
39	81.60	26.4	73.6	93.36	67.6	32.4	92.29	62.0	38.0	86.31	30.4	69.6
Oct.— 40	82.64	35.9	64.1	93.03	64.2	35.8	92.34	63.2	36.8	85.73	23.1	76.9
41	82.94	38.6	61.4	94.20	76.2	23.8	92.39	64.3	35.7	86.15	28.4	71.6
42	83.74	45.9	54.1	93.63	70.3	29.7	92.31	62.5	37.5	87.08	40.1	59.9
43	83.29	41.8	58.2	93.55	69.5	30.5	91.98	55.0	45.0	87.25	42.3	57.7
Nov.—44	83.48	43.5	56.5	93.49	68.9	31.1	91.92	53.7	46.3	86.18	28.8	71.2
45	84.40	51.9	48.1	93.16	65.5	34.5	91.10	35.1	64.9	86.11	27.9	72.1
46	84.44	52.3	47.7	93.08	64.7	35.3	90.52	22.0	78.0	86.65	34.7	65.3
47	86.50	71.1	28.9	93.26	66.5	33.5	91.06	34.2	65.8	86.70	35.4	64.6
Dec.—48	89.67	100.0	0.0	93.55	69.5	30.5	90.48	21.1	78.9	87.38	43.9	56.1
49	88.09	85.6	14.4	93.72	71.3	28.7	89.54	0.0	100.0	87.05	39.8	60.2
50	87.77	82.7	17.3	93.40	68.0	32.0	89.71	3.7	96.3	86.97	38.8	61.2
51	87.56	80.8	19.2	93.45	68.5	31.5	90.13	13.2	86.8	87.41	44.3	55.7
52	87.36	78.9	21.1	93.87	72.8	27.2	91.06	34.2	65.8	87.32	43.2	56.8

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TABLE 21.—*Seasonal variations in the value of money as evidenced by the fluctuations in the price of Atchison, Topeka and Santa Fe Railroad bonds, adjustment gold fours of 1995, for the period 1896–1908, inclusive.* (*Bond 1*)—Continued.

Month and week.	1904			1905			1906			1907			1908		
	Price.	Index number.		Price.	Index number.		Price.	Index number.		Price.	Index number.		Price.	Index number.	
		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.
Jan.— 1	$86.74	3.7	96.3	$94.26	17.8	82.2	$93.39	52.6	47.4	$91.40	98.3	1.7	$83.72	0.0	100.0
2	87.16	9.2	90.8	93.94	12.0	88.0	93.70	57.3	42.7	91.71	100.0	0.0	84.89	13.5	86.5
3	89.09	34.5	65.5	94.36	19.6	80.4	96.49	100.0	0.0	91.63	99.6	0.4	85.06	15.5	84.5
4	88.26	23.6	76.4	97.65	79.5	20.5	95.91	91.1	8.9	91.55	99.1	0.9	87.24	41.0	59.0
Feb.— 5	88.05	20.9	79.1	94.95	30.4	69.6	95.47	84.4	15.6	89.98	90.8	9.2	86.91	37.2	62.8
6	86.86	5.3	94.7	96.13	51.8	48.2	95.76	88.8	11.2	90.40	93.0	7.0	85.83	24.5	75.5
7	86.78	4.2	95.8	96.30	54.9	45.1	95.06	78.1	21.9	90.57	93.9	6.1	85.26	17.9	82.1
8	86.45	0.0	100.0	95.72	44.4	55.6	94.48	69.2	30.8	90.62	94.2	5.8	84.68	11.1	88.9
Mar.— 9	87.14	9.0	91.0	96.15	52.2	47.8	93.91	60.5	39.5	90.42	93.1	6.9	84.35	7.2	92.8
10	86.80	4.5	95.5	95.57	41.6	58.4	93.33	51.7	48.3	90.34	92.7	7.3	85.15	16.6	83.4
11	87.22	10.0	90.0	95.49	40.2	59.8	93.00	46.6	53.4	90.51	93.6	6.4	85.07	15.6	84.4
12	87.31	12.2	87.8	95.17	34.4	65.6	93.55	55.0	45.0	90.44	93.2	6.8	84.93	14.0	86.0
Apr.— 13	87.59	14.8	85.2	94.84	28.4	71.6	93.47	53.8	46.2	88.36	82.1	17.9	84.79	12.4	87.6
14	88.24	23.4	76.6	94.76	26.9	73.1	93.39	52.6	47.4	89.78	89.7	10.3	84.97	14.5	85.5
15	89.16	35.4	64.6	95.18	33.1	66.9	93.70	57.3	42.7	89.71	89.3	10.7	84.76	12.0	88.0
16	89.21	36.1	63.9	94.73	26.4	73.6	93.37	52.3	47.7	89.63	88.9	11.1	85.06	15.5	84.5
17	89.26	36.7	63.3	95.03	31.8	68.2	92.29	35.7	64.3	90.05	91.1	8.9	84.99	14.7	85.3
May— 18	89.68	42.2	57.8	94.45	21.3	78.7	89.97	0.0	100.0	90.48	93.4	6.6	85.41	19.6	80.4
19	89.60	41.2	58.8	94.63	24.5	75.5	92.89	44.9	55.1	90.40	93.0	7.0	85.33	18.7	81.3
20	89.28	37.0	63.0	94.55	23.1	76.9	92.81	43.7	56.3	88.32	81.9	18.1	86.01	26.6	73.4
21	89.20	35.9	64.1	93.72	8.0	92.0	92.85	44.3	55.7	88.50	82.9	17.1	85.18	16.9	83.1
June— 22	88.87	31.6	68.4	94.65	24.9	75.1	92.41	37.6	62.4	85.04	64.4	35.6	85.60	21.8	78.2
23	88.80	30.7	69.3	94.57	23.4	76.6	92.58	40.2	59.8	88.09	80.7	19.3	85.53	21.0	79.0
24	89.22	36.2	63.8	93.99	12.9	87.1	92.25	35.1	64.9	88.01	80.2	19.8	85.45	20.1	79.9
25	91.39	64.6	35.4	94.29	18.4	81.6	91.93	30.2	69.8	84.19	59.8	40.2	86.37	30.9	69.1
July— 26	91.44	65.3	34.7	94.09	14.7	85.3	91.66	26.1	73.9	83.36	55.4	44.6	85.54	21.1	78.9
27	90.74	56.1	43.9	94.13	15.5	84.5	91.27	20.1	79.9	85.28	65.7	34.3	86.97	37.9	62.1
28	91.66	68.2	31.8	94.18	16.4	83.6	92.20	34.4	65.6	85.21	65.3	34.7	86.14	28.2	71.8
29	92.70	81.8	18.2	94.11	15.1	84.9	91.37	21.7	78.3	85.13	64.9	35.1	86.56	33.1	66.9
30	92.51	79.3	20.7	94.65	24.9	75.1	91.85	29.0	71.0	85.05	64.4	35.6	87.24	41.0	59.0
Aug.— 31	92.68	81.5	18.5	93.95	12.2	87.8	92.22	34.7	65.3	84.98	64.1	35.9	86.66	34.2	65.8
32	92.10	73.9	26.1	94.63	24.5	75.5	92.26	35.3	64.7	84.90	61.5	38.5	86.70	34.7	65.3
33	92.27	76.2	23.8	95.05	32.2	67.8	92.56	39.9	60.1	84.82	63.2	36.8	87.26	41.3	58.7
34	91.82	70.3	29.7	95.22	35.3	64.7	92.48	38.6	61.4	83.75	57.5	42.5	88.68	57.9	42.1
Sept.—35	91.87	70.9	29.1	93.28	0.0	100.0	93.16	49.1	50.9	83.92	58.4	41.6	88.35	54.0	46.0
36	92.30	76.6	23.4	95.57	41.6	58.4	93.33	51.7	48.3	83.84	58.0	42.0	89.03	62.0	38.0
37	92.22	75.5	24.5	95.99	49.3	50.7	92.75	42.8	57.2	83.76	57.5	42.5	89.95	72.7	27.3
38	92.14	74.5	25.5	96.42	57.1	42.9	92.43	37.9	62.1	83.94	58.5	41.5	90.37	77.7	22.3
39	92.31	76.7	23.3	95.96	48.7	51.3	92.85	44.3	55.7	83.86	58.1	41.9	89.79	70.9	29.1
Oct.— 40	93.24	88.9	11.1	95.51	40.5	59.5	92.77	43.1	56.9	83.78	57.7	42.3	89.22	64.2	35.8
41	91.16	61.6	38.4	95.18	34.5	65.5	93.20	49.7	50.3	83.71	57.3	42.7	90.57	80.0	20.0
42	93.08	86.8	13.2	95.11	33.3	66.7	93.12	48.4	51.6	78.13	27.5	72.5	90.31	77.0	23.0
43	93.13	87.4	12.6	98.78	100.0	0.0	92.29	35.7	64.3	73.55	3.0	97.0	91.11	86.3	13.7
Nov.—44	92.96	85.2	14.8	94.97	30.7	69.3	92.23	34.8	65.2	72.99	0.0	100.0	91.18	87.1	12.9
45	92.88	84.1	15.9	94.89	29.3	70.7	92.40	37.4	62.6	78.91	31.6	68.4	91.11	86.3	13.7
46	94.05	99.5	0.5	94.81	27.8	72.2	92.57	40.0	60.0	80.58	40.6	59.4	91.03	85.4	14.6
47	93.97	98.4	1.6	94.74	26.5	73.5	92.00	31.3	68.7	80.76	41.5	58.5	91.07	85.8	14.2
Dec.— 48	93.90	97.5	2.5	94.16	16.0	84.0	92.17	33.9	66.1	82.18	49.1	50.9	91.88	95.3	4.7
49	93.82	96.5	3.5	93.58	5.5	94.5	92.09	32.7	67.3	82.10	48.7	51.3	92.05	97.3	2.7
50	93.74	95.4	4.6	93.50	4.0	96.0	91.52	24.0	76.0	83.03	53.6	46.4	91.97	96.4	3.6
51	93.92	97.8	2.2	93.43	2.7	97.3	91.69	26.6	73.4	81.45	45.2	54.8	92.28	100.0	0.0
52	94.09	100.0	0.0	94.35	19.5	80.5	91.86	29.2	70.8	81.62	46.1	53.9	92.07	97.5	2.5

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TABLE 22.—*Seasonal variations in the value of money as evidenced by the fluctuations in the price of Atchison, Topeka and Santa Fe Railroad bonds, general gold fours of 1995, for the period 1897–1908, inclusive.* (*Bond 2.*)

Month and week.	1897			1898			1899			1900		
	Price.	Index number.		Price.	Index number.		Price.	Index number.		Price.	Index number.	
		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.
Jan.— 1	$78.78	0.0	100.0	$89.29	26.9	73.1	$99.05	60.8	39.2	$98.43	8.2	91.8
2	79.70	9.1	90.9	90.08	32.8	67.2	99.47	65.5	34.5	98.11	0.0	100.0
3	79.38	5.9	94.1	90.01	32.3	67.7	101.02	82.8	17.2	99.15	26.6	73.4
4	79.80	10.1	89.9	90.68	37.3	62.7	101.07	83.3	16.7	99.46	34.5	65.5
Feb.— 5	81.09	22.8	77.2	92.35	49.8	50.2	100.37	75.5	24.5	99.99	48.1	51.9
6	80.28	14.8	85.2	92.16	48.4	51.6	100.55	77.5	22.5	99.55	36.8	63.2
7	80.44	16.4	83.6	91.58	44.0	56.0	100.72	79.4	20.6	99.22	28.4	71.6
8	80.61	18.1	81.9	89.00	24.8	75.2	100.38	75.6	24.4	98.65	13.8	86.2
Mar.— 9	80.78	19.8	80.2	89.29	26.9	73.1	100.07	72.2	27.8	99.44	34.0	66.0
10	80.71	19.1	80.9	86.72	7.8	92.2	100.23	74.0	26.0	99.37	32.2	67.8
11	80.88	20.8	79.2	87.27	11.9	88.1	100.66	78.8	21.2	99.53	36.3	63.7
12	80.68	18.8	81.2	85.94	1.9	98.1	100.45	76.4	23.6	100.08	50.4	49.6
Apr.— 13	80.86	20.6	79.4	86.87	8.9	91.1	101.12	83.9	16.1	100.50	61.1	38.9
14	80.40	16.0	84.0	87.16	10.9	89.1	100.18	73.4	26.6	100.80	68.8	31.2
15	79.83	10.4	89.6	86.58	6.7	93.3	101.11	83.8	16.2	100.61	63.9	36.1
16	79.38	5.9	94.1	85.76	0.6	99.4	101.03	82.9	17.1	100.40	58.6	41.4
17	79.67	8.8	91.2	85.68	0.0	100.0	101.07	83.3	16.7	100.46	60.1	39.9
May— 18	79.97	11.8	88.2	88.48	20.9	79.1	100.99	82.4	17.6	100.12	51.4	48.6
19	79.52	7.1	92.9	89.53	28.7	71.3	100.67	78.9	21.1	99.55	36.8	63.2
20	80.44	16.2	83.8	89.33	27.2	72.8	101.09	83.5	16.5	99.59	37.8	62.2
21	81.24	24.3	75.7	90.37	35.0	65.0	102.26	96.5	3.5	100.27	55.2	44.8
June— 22	83.03	42.0	58.0	92.18	48.5	51.5	102.57	100.0	0.0	100.32	56.5	43.5
23	83.09	42.6	57.4	92.22	48.8	51.2	102.23	96.2	3.8	100.12	51.4	48.6
24	83.01	41.8	58.2	92.14	48.2	51.8	101.90	92.5	7.5	100.16	52.4	47.6
25	83.68	48.5	51.5	92.69	52.3	47.7	101.58	89.0	11.0	99.70	40.7	59.3
July— 26	83.86	50.2	49.8	92.62	51.8	48.2	102.00	93.7	6.3	99.87	45.0	55.0
27	83.65	48.2	51.8	93.04	54.9	45.1	101.30	85.9	14.1	100.05	49.6	50.4
28	85.07	62.3	37.7	93.20	56.1	43.9	101.09	83.5	16.5	100.11	51.1	48.9
29	85.13	62.8	37.2	93.76	60.3	39.7	101.03	82.9	17.1	100.03	49.1	50.9
30	85.67	68.1	31.9	93.81	60.7	39.3	100.57	77.8	22.2	99.83	44.0	56.0
Aug.—31	85.59	67.4	32.6	94.35	64.7	35.3	100.62	78.3	21.7	98.74	16.1	83.9
32	86.01	71.5	28.5	94.41	65.1	34.9	100.05	72.0	28.0	99.55	36.8	63.2
33	85.19	63.4	36.6	94.33	64.6	35.4	100.47	76.6	23.4	99.34	31.5	68.5
34	85.61	67.6	32.4	93.62	59.3	40.7	101.38	86.8	13.2	99.27	29.7	70.3
Sept.—35	87.03	81.6	18.4	92.92	54.0	46.0	101.07	83.3	16.7	99.07	24.5	75.5
36	88.09	92.1	7.9	92.72	52.5	47.5	100.98	82.3	17.7	99.37	32.2	67.8
37	86.88	80.1	19.9	93.14	55.7	44.3	100.53	77.3	22.7	99.66	39.6	60.4
38	86.05	71.9	28.1	93.19	56.0	44.0	100.33	75.1	24.9	98.83	18.4	81.6
39	86.37	75.1	24.9	93.12	55.5	44.5	100.00	71.4	28.6	99.12	25.8	74.2
Oct.— 40	86.66	77.9	22.1	93.55	58.7	41.3	99.43	65.1	34.9	99.57	37.3	62.7
41	85.96	71.0	29.0	93.73	60.1	39.9	97.73	46.2	53.8	99.12	25.8	74.2
42	86.39	75.3	24.7	93.40	57.6	42.4	98.78	57.8	42.2	99.79	43.0	57.0
43	86.06	72.0	28.0	94.44	65.4	34.6	98.83	58.4	41.6	100.21	53.7	46.3
Nov.— 44	85.48	66.3	33.7	95.62	74.2	25.8	98.62	56.1	43.9	100.14	51.9	48.1
45	85.91	70.5	29.5	97.67	89.5	10.5	98.17	51.1	48.9	100.31	56.3	43.7
46	85.70	68.4	31.6	97.22	86.1	13.9	98.59	55.7	44.3	100.98	73.4	26.6
47	85.87	70.1	29.9	97.13	85.4	14.6	98.40	53.6	46.4	101.03	74.7	25.3
Dec.— 48	87.93	90.5	9.5	97.57	88.7	11.3	98.19	51.3	48.7	101.83	95.1	4.9
49	88.72	98.3	1.7	98.36	94.6	5.4	97.75	46.4	53.6	101.62	89.8	10.2
50	88.89	100.0	0.0	98.28	94.0	6.0	97.03	38.4	61.6	101.30	81.6	18.4
51	88.81	99.2	0.8	99.08	100.0	0.0	93.58	0.0	100.0	101.22	79.5	20.5
52	88.62	97.3	2.7	98.87	98.4	1.6	98.00	49.2	50.8	102.02	100.0	0.0

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TABLE 22.—*Seasonal variations in the value of money as evidenced by the fluctuations in the price of Atchison, Topeka and Santa Fe Railroad bonds, general gold fours of 1995, for the period 1897–1908, inclusive.* (*Bond 2*)—Continued.

Month and week.	1901			1902			1903			1904		
	Price.	Index number.		Price.	Index number.		Price.	Index number.		Price.	Index number.	
		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.
Jan.— 1	$101.56	23.9	76.1	$102.58	65.2	34.8	$101.39	98.7	1.3	$97.89	0.0	100.0
2	101.12	7.5	92.5	102.88	73.4	26.6	101.44	100.0	0.0	98.56	14.5	85.5
3	100.92	0.0	100.0	102.67	67.7	32.3	101.11	91.7	8.3	98.61	15.6	84.4
4	102.09	43.7	56.3	102.35	58.9	41.1	100.66	80.4	19.6	98.53	13.9	86.1
Feb.— 5	102.26	50.0	50.0	102.27	56.7	43.3	101.08	91.0	9.0	98.20	6.7	93.3
6	101.93	37.7	62.3	102.45	61.6	38.4	100.97	89.2	10.8	97.91	0.4	99.6
7	101.73	30.2	69.8	102.62	66.3	33.7	100.81	84.2	15.8	97.93	0.9	99.1
8	101.41	55.6	44.4	102.92	74.5	25.5	100.35	72.7	27.3	97.97	1.7	98.3
Mar.— 9	101.45	19.8	80.2	102.59	65.5	34.5	100.15	67.7	32.3	98.16	5.9	94.1
10	102.25	49.6	50.4	102.76	70.1	29.9	100.07	65.7	34.3	98.21	6.9	93.1
11	102.67	65.3	34.7	103.19	81.9	18.1	100.12	66.9	33.1	98.88	21.5	78.5
12	102.47	57.8	42.2	103.36	86.6	13.4	99.92	61.6	38.4	99.06	25.4	74.6
Apr.— 13	102.52	59.7	40.3	103.42	88.2	11.8	99.97	63.2	36.8	99.26	29.7	70.3
14	102.46	57.5	42.5	103.71	96.2	3.8	99.77	58.1	41.9	99.16	27.5	72.5
15	101.99	39.9	60.1	103.38	87.1	12.9	99.81	59.1	40.9	99.58	36.7	63.3
16	102.54	60.4	39.6	103.30	84.9	15.1	99.86	60.4	39.6	99.64	38.0	62.0
17	102.58	61.9	38.1	103.85	100.0	0.0	99.91	61.7	38.3	100.18	49.7	50.3
May— 18	102.39	54.8	45.2	103.15	80.8	19.2	99.95	62.7	37.3	100.48	56.2	43.8
19	101.56	23.9	76.1	102.94	75.1	24.9	99.76	57.9	42.1	100.53	57.3	42.7
20	101.60	25.4	74.6	102.62	66.3	33.7	98.93	37.1	62.9	100.45	55.5	44.5
21	102.16	46.3	53.7	102.92	74.5	25.5	99.10	41.4	58.6	100.62	59.2	40.8
June—22	102.83	71.3	28.7	102.59	65.5	34.5	99.27	45.6	54.4	100.93	65.9	34.1
23	103.12	82.1	17.9	102.76	70.1	29.9	99.07	40.6	59.4	101.10	69.6	30.4
24	103.18	84.3	15.7	102.57	64.9	35.1	99.12	41.9	58.1	101.27	73.3	26.7
25	103.60	100.0	0.0	102.49	62.7	37.3	98.91	36.6	63.4	101.44	77.0	23.0
July— 26	103.39	92.2	7.8	102.28	57.0	43.0	98.84	34.8	65.2	102.00	89.2	10.8
27	103.35	90.7	9.3	102.96	75.6	24.4	98.89	36.1	63.9	101.79	84.6	15.4
28	102.62	63.4	36.6	103.00	76.7	23.3	98.31	21.6	78.4	101.33	74.6	25.4
29	102.29	51.1	48.9	102.92	74.5	25.5	97.99	13.5	86.5	101.51	78.5	21.5
30	101.97	39.2	60.8	102.73	69.3	30.7	98.03	14.5	85.5	101.68	82.2	17.8
Aug.—31	101.89	36.2	63.8	102.78	70 7	29.3	97.45	0.0	100.0	101.73	83.3	16.7
32	101.93	37.7	62.3	101.82	44.4	55.6	98.12	16.8	83.2	101.78	84.4	15.6
33	102.24	49.3	50.7	102.24	55.9	44.1	98.05	15.0	85.0	101.70	82.6	17.4
34	102.28	50.7	49.3	102.30	57.5	42.5	97.97	13.0	87.0	101.75	83.7	16.3
Sept.—35	102.20	47.8	52.2	103.09	79.2	20.8	98.14	17.3	82.7	101.54	79.2	20.8
36	102.00	40.3	59.7	102.39	60.0	40.0	98.20	18.8	81.2	101.47	77.7	22.3
37	101.67	28.0	72.0	102.18	54.2	45.8	98.12	16.8	83.2	101.39	75.9	24.1
38	102.60	62.7	37.3	102.36	59.2	40.8	97.55	2.5	97.5	101.56	79.6	20.4
39	103.03	78.7	21.3	102.03	50.1	49.9	97.98	13.3	86.7	101.88	86.6	13.4
Oct.— 40	102.46	57.5	42.5	101.72	41.6	58.4	98.28	20.8	79.2	101.93	87.6	12.4
41	103.26	87.3	12.7	100.27	1.9	98.1	98.32	21.8	78.2	102.23	94.1	5.9
42	102.80	70.1	29.9	101.44	34.0	66.0	99.81	60.7	39.3	102.28	95.2	4.8
43	102.73	67.5	32.5	101.24	28.5	71.5	99.67	55.6	44.4	102.32	96.1	3.9
Nov.—44	102.77	69.0	31.0	101.54	36.7	63.3	99.70	56.4	43.6	102.37	97.2	2.8
45	102.57	61.6	38.4	101.33	31.0	69.0	99.38	48.4	51.6	102.17	92.8	7.2
46	102.61	63.1	36.9	101.14	25.8	74.2	99.43	49.6	50.4	102.34	96.5	3.5
47	102.67	65.3	34.7	101.05	23.3	76.7	99.35	47.6	52.4	102.01	89.4	10.6
Dec.— 48	102.34	53.0	47.0	101.10	24.7	75.3	99.40	48.9	51.1	101.94	87.9	12.1
49	102.51	59.3	40.7	100.77	15.6	84.4	99.20	43.9	56.1	101.98	88.7	11.3
50	101.94	38.1	61.9	100.20	0.0	100.0	98.87	35.6	64.4	101.91	87.2	12.8
51	101.98	39.5	60.5	100.62	11.5	88.5	98.44	24.7	75.3	101.83	85.5	14.5
52	102.15	45.9	54.1	101.04	23.0	77.0	98.24	19.7	80.3	102.50	100.0	0.0

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TABLE 22.—*Seasonal variations in the value of money as evidenced by the fluctuations in the price of Atchison, Topeka and Santa Fe Railroad bonds, general gold fours of 1995, for the period 1897–1907, inclusive.* (*Bond 2*)—Continued.

Month and week.	1905			1906			1907			1908		
	Price.	Index number.		Price.	Index number.		Price.	Index number.		Price.	Index number.	
		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.
Jan.— 1	$102.30	37.4	62.6	$101.93	67.5	32.5	$100.19	94.9	5.1	$95.46	0.0	100.0
2	102.59	57.1	42.9	102.36	81.6	18.4	100.62	98.6	1.4	96.88	27.8	72.2
3	102.53	53.1	46.9	102.28	79.0	21.0	100.79	100.0	0.0	96.80	26.3	73.7
4	102.44	46.9	53.1	102.71	93.1	6.9	100.72	99.4	0.6	97.73	44.5	55.5
Feb.— 5	102.87	76.2	23.8	102.74	94.1	5.9	100.26	95.5	4.5	98.90	67.4	32.6
6	102.80	71.4	28.6	102.92	100.0	0.0	99.81	91.7	8.3	97.94	48.6	51.4
7	102.84	74.1	25.9	102.84	97.4	2.6	99.98	93.2	6.8	97.24	34.9	65.1
8	102.38	42.9	57.1	101.90	66.6	33.4	99.78	91.5	8.5	97.42	38.4	61.6
Mar.— 9	102.44	46.9	53.1	101.82	63.9	36.1	99.33	87.7	12.3	96.84	27.1	72.9
10	102.48	49.7	50.3	101.50	53.4	46.6	99.00	84.9	15.1	96.51	20.6	79.4
11	102.78	70.1	29.9	102.16	75.1	24.9	97.42	71.6	28.4	96.69	24.1	75.9
12	102.70	64.6	35.4	102.33	80.7	19.3	97.72	74.1	25.9	97.11	32.3	67.7
Apr.— 13	102.62	59.2	40.8	102.12	73.8	26.2	97.27	70.3	29.7	96.79	26.1	73.9
14	102.68	63.3	36.7	101.93	67.5	32.5	99.20	86.6	13.4	96.72	24.7	75.3
15	102.48	49.7	50.3	101.48	52.8	47.2	99.37	88.0	12.0	96.89	28.0	72.0
16	102.28	36.1	63.9	101.15	42.0	58.0	98.54	81.0	19.0	96.68	23.9	76.1
17	102.32	38.8	61.2	100.96	35.7	64.3	98.59	81.5	18.5	96.61	22.5	77.5
May— 18	102.62	59.2	40.8	100.12	8.2	91.8	98.14	77.7	22.3	97.16	33.3	66.7
19	102.42	45.6	54.4	101.05	38.7	61.3	95.18	52.7	47.3	97.33	36.7	63.3
20	102.34	40.1	59.9	101.34	48.2	51.8	96.23	61.6	38.4	98.51	59.8	40.2
21	102.26	34.7	65.3	101.40	50.2	49.8	96.53	64.1	35.9	97.93	48.4	51.6
June —22	102.82	72.8	27.2	101.19	43.3	56.7	97.08	68.7	31.3	97.35	37.1	62.9
23	102.36	41.5	58.5	101.62	57.4	42.6	97.75	74.4	25.6	97.52	40.4	59.6
24	102.66	61.9	38.1	101.53	54.4	45.6	97.55	72.7	27.3	97.20	34.1	65.9
25	102.58	56.5	43.5	101.33	47.9	52.1	97.10	68.9	31.1	97.12	32.5	67.5
July— 26	102.75	68.0	32.0	100.75	28.8	71.2	97.39	71.4	28.6	96.66	23.5	76.5
27	103.18	97.3	2.7	101.18	42.9	57.1	96.95	67.6	32.4	96.97	29.6	70.4
28	103.22	100.0	0.0	101.36	48.8	51.2	97.12	69.1	30.9	97.76	45.1	54.9
29	103.03	87.1	12.9	102.03	70.8	29.2	96.79	66.3	33.7	97.56	51.2	58.8
30	102.69	63.9	36.1	101.58	56.1	43.9	96.84	66.7	33.3	97.74	44.7	55.3
Aug— 31	102.37	42.2	57.8	101.37	49.2	50.8	97.01	68.2	31.8	97.66	43.1	56.9
32	102.55	54.4	45.6	100.67	26.2	73.8	97.06	68.6	31.4	97.95	48.8	51.2
33	102.84	74.1	25.9	100.72	27.9	72.1	96.48	63.7	36.3	98.37	57.1	42.9
34	102.76	68.7	31.3	101.15	42.0	58.0	95.41	54.7	45.3	98.18	53.3	46.7
Sept.—35	102.94	81.0	19.0	100.69	26.9	73.1	93.83	41.4	58.6	98.72	63.9	36.1
36	103.11	92.5	7.5	99.87	0.0	100.0	95.00	51.2	48.8	99.64	82.0	18.0
37	103.03	87.1	12.9	100.16	9.5	90.5	95.17	52.7	47.3	99.20	73.3	26.7
38	103.08	90.5	9.5	100.70	27.2	72.8	96.35	62.6	37.4	99.37	76.7	23.3
39	102.87	76.2	23.8	100.37	16.4	83.6	96.77	66.1	33.9	99.30	75.3	24.7
Oct.— 40	102.80	71.4	28.6	100.95	35.4	64.6	95.83	58.2	41.8	99.03	70.0	30.0
41	102.48	49.7	50.3	101.24	44.9	55.1	95.00	51.2	48.8	97.74	44.7	55.3
42	102.65	61.2	38.8	100.91	34.1	65.9	94.43	46.4	53.6	99.43	77.8	22.2
43	102.46	48.3	51.7	100.59	23.6	76.4	91.73	23.7	76.3	100.04	89.8	10.2
Nov.— 44	102.24	33.3	66.7	100.64	25.2	74.8	90.15	10.4	89.6	100.20	92.9	7.1
45	102.17	28.6	71.4	100.31	14.4	85.6	93.07	35.0	65.0	99.63	81.8	18.2
46	101.84	6.1	93.9	100.23	11.8	88.2	91.49	21.6	78.4	99.43	77.8	22.2
47	102.02	18.4	81.6	100.28	13.4	86.6	88.92	0.0	100.0	99.60	81.2	18.8
Dec.— 48	101.82	4.8	95.2	100.33	15.1	84.9	92.84	33.0	67.0	99.78	84.7	15.3
49	102.00	17.0	83.0	100.13	8.5	91.5	94.38	46.0	54.0	99.95	88.0	12.0
50	102.03	19.0	81.0	99.93	2.0	98.0	94.44	46.5	53.5	99.87	86.5	13.5
51	101.83	5.4	94.6	99.97	3.3	96.7	94.36	45.8	54.2	100.56	100.0	0.0
52	101.75	0.0	100.0	99.90	1.0	99.0	94.53	47.3	52.7	100.37	96.3	3.7

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TABLE 23.—*Seasonal variations in the value of money as evidenced by the fluctuations in the price of Baltimore and Ohio Railroad bonds, gold fours of 1948, for the period 1900–1908, inclusive.* (*Bond 3.*)

Month and week.	1900			1901			1902			1903		
	Price.	Index number.		Price.	Index number.		Price.	Index number.		Price.	Index number.	
		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.
Jan.— 1	$97.42	2.0	98.0	$100.07	0.0	100.0	$101.88	58.3	41.7	$100.89	71.6	28.4
2	97.35	0.0	100.0	100.74	20.4	79.6	102.05	63.5	36.5	101.69	92.1	7.9
3	98.77	39.8	60.2	100.79	22.0	78.0	102.47	76.1	23.9	101.48	86.7	13.3
4	98.84	41.8	58.2	101.59	46.4	53.6	102.65	81.6	18.4	100.16	52.9	47.1
Feb.— 5	99.24	53.0	47.0	101.89	55.6	44.4	102.70	83.1	16.9	100.83	70.0	30.0
6	99.54	61.4	38.6	102.06	60.8	39.2	102.49	76.7	23.3	101.88	96.9	3.1
7	99.34	55.8	44.2	101.98	58.4	41.6	102.17	67.1	32.9	101.18	79.0	21.0
8	98.88	42.9	57.1	101.42	41.2	58.8	102.34	72.2	27.8	100.85	70.6	29.4
Mar.— 9	98.68	37.3	62.7	101.58	46.1	53.9	102.39	73.7	26.3	100.65	65.4	34.6
10	99.23	52.7	47.3	102.75	81.9	18.1	102.18	67.4	32.6	99.70	41.1	58.9
11	99.40	57.4	42.6	102.92	87.1	12.9	102.36	72.8	27.2	99.87	45.5	54.5
12	99.95	72.8	27.2	102.85	85.0	15.0	102.78	85.5	14.5	100.04	49.8	50.2
Apr.— 13	100.25	81.2	18.8	102.27	67.3	32.7	102.71	83.4	16.6	99.72	41.6	58.4
14	100.92	100.0	0.0	102.46	73.1	26.9	102.50	77.0	23.0	99.78	43.2	56.8
15	100.87	98.6	1.4	102.12	62.7	37.3	102.43	74.9	25.1	99.81	43.9	56.1
16	100.66	92.8	7.2	102.04	60.2	39.8	102.47	76.1	23.9	99.74	42.1	57.9
17	100.20	79.8	20.2	102.21	65.4	34.6	102.40	74.0	26.0	100.66	65.7	34.3
May— 18	100.01	74.5	25.5	102.14	63.3	36.7	102.20	68.0	32.0	101.46	86.2	13.8
19	99.54	61.4	38.6	101.81	53.2	46.8	102.12	65.6	34.4	102.00	100.0	0.0
20	99.46	59.1	40.9	101.36	39.4	60.6	101.92	59.5	40.5	101.93	98.2	1.8
21	99.63	63.9	36.1	101.16	33.3	66.7	101.84	57.1	42.9	101.35	83.4	16.6
June— 22	99.81	68.9	31.1	102.08	61.4	38.6	101.76	54.7	45.3	101.15	78.2	21.8
23	99.73	66.7	33.3	102.38	70.6	29.4	101.94	60.1	39.9	100.45	60.3	39.7
24	99.40	57.4	42.6	102.67	79.5	20.5	102.11	65.3	34.7	100.62	64.7	35.3
25	98.95	44.8	55.2	102.85	85.0	15.0	102.28	70.4	29.6	100.17	53.2	46.8
July— 26	98.88	42.9	57.1	103.02	90.2	9.8	101.97	61.0	39.0	98.97	22.4	77.6
27	99.18	51.3	48.7	102.47	73.4	26.6	102.13	65.9	34.1	99.14	26.8	73.2
28	99.10	49.0	51.0	101.37	39.7	60.3	102.30	71.0	29.0	98.69	15.3	84.7
29	98.87	42.6	57.4	101.67	48.9	51.1	101.97	61.0	39.0	99.48	35.5	64.5
30	99.07	48.2	51.8	101.71	50.1	49.9	101.65	51.4	48.6	99.66	40.1	59.9
Aug.—31	98.61	35.3	64.7	101.89	55.6	44.4	101.32	41.4	58.6	99.83	44.4	55.6
32	98.54	33.4	66.6	101.81	53.2	46.8	101.49	46.5	53.5	99.00	23.2	76.8
33	98.46	31.1	68.9	102.48	73.7	26.3	102.17	67.1	32.9	98.18	2.2	97.8
34	98.38	28.9	71.1	102.40	71.2	28.8	102.84	87.3	12.7	98.10	0.0	100.0
Sept.—35	98.56	33.9	66.1	102.33	69.1	30.9	103.26	100.0	0.0	98.27	4.5	95.5
36	98.61	63.3	36.7	102.00	59.0	41.0	102.93	90.0	10.0	98.70	15.5	84.5
37	98.65	36.4	63.6	101.67	48.9	51.1	103.11	95.5	4.5	99.62	39.1	60.9
38	98.58	34.5	65.5	101.60	46.8	53.2	102.53	78.0	22.0	99.04	24.2	75.8
39	99.01	46.5	53.5	101.77	52.0	48.0	101.72	53.5	46.5	99.85	45.0	55.0
Oct.— 40	99.44	58.6	41.4	101.71	50.1	49.9	100.39	13.3	86.7	99.65	39.8	60.2
41	98.99	46.0	54.0	101.88	55.3	44.7	100.69	22.4	77.6	99.70	41.1	58.9
42	99.42	58.0	42.0	102.05	60.5	39.5	100.74	23.9	76.1	100.25	55.2	44.8
43	99.34	55.8	44.2	102.22	65.7	34.3	100.41	13.9	86.1	100.30	56.5	43.5
Nov.—44	99.14	50.2	49.8	102.65	78.9	21.1	100.33	11.5	88.5	99.59	38.3	61.7
45	99.56	61.9	38.1	102.82	84.1	15.9	100.38	13.0	87.0	100.14	52.4	47.6
46	99.61	63.3	36.7	103.24	96.9	3.1	100.18	7.0	93.0	99.94	47.3	52.7
47	100.28	82.1	17.9	103.29	98.5	1.5	100.35	12.1	87.9	99.86	45.2	54.8
Dec.— 48	100.20	79.8	20.2	103.34	100.0	0.0	100.15	6.1	93.9	100.03	49.6	50.4
49	100.13	77.9	22.1	102.26	67.0	33.0	99.95	0.0	100.0	99.96	47.8	52.2
50	99.92	72.0	28.0	101.69	49.5	50.5	100.62	20.3	79.7	100.01	49.1	50.9
51	99.85	70.0	30.0	101.86	54.7	45.3	101.17	36.9	63.1	100.05	50.1	49.9
52	100.65	92.4	7.6	102.03	59.9	40.1	100.97	30.8	69.2	99.98	48.3	51.7

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TABLE 23.—*Seasonal variations in the value of money as evidenced by the fluctuations in the price of Baltimore and Ohio Railroad bonds, gold fours of 1948, for the period 1900–1908, inclusive.* (*Bond 3*)—Continued.

Month and week.	1904			1905			1906			1907			1908		
	Price.	Index number.		Price.	Index number.		Price.	Index number.		Price.	Index number.		Price.	Index number.	
		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.
Jan.— 1	$99.90	20.1	79.9	$102.80	33.2	66.8	$102.30	59.4	40.6	$100.69	98.6	1.4	$97.63	18.6	81.4
2	99.70	15.5	84.5	103.10	42.9	57.1	103.10	82.8	17.2	100.87	100.0	0.0	97.05	0.0	100.0
3	100.75	39.5	60.5	103.27	48.5	51.5	103.27	87.7	12.3	100.79	99.4	0.6	98.22	37.7	62.3
4	100.42	32.0	68.0	102.94	37.7	62.3	103.69	100.0	0.0	100.71	98.7	1.3	100.15	100.0	0.0
Feb.— 5	100.09	24.4	75.6	103.49	55.7	44.3	102.86	75.8	24.2	100.51	97.1	2.9	98.57	49.0	51.0
6	99.78	17.3	82.7	103.79	65.4	34.6	103.29	88.3	11.7	100.43	96.5	3.5	98.24	38.3	61.7
7	99.69	15.3	84.7	103.96	71.0	29.0	103.09	82.5	17.5	100.23	94.9	5.1	97.42	11.8	88.2
8	99.11	2.0	98.0	102.88	35.8	64.2	102.88	76.3	23.7	99.92	92.4	7.6	97.59	17.3	82.7
Mar.— 9	99.03	0.0	100.0	103.06	41.6	58.4	102.81	74.3	25.7	99.58	89.7	10.3	97.26	6.7	93.3
10	99.83	18.5	81.5	103.23	47.2	52.8	101.98	50.1	49.9	99.13	86.1	13.9	97.20	4.7	95.3
11	99.88	19.6	80.4	102.90	36.4	63.6	102.15	55.0	45.0	98.42	80.4	19.6	97.36	9.9	90.1
12	99.93	20.8	79.2	103.08	42.3	57.7	102.08	53.0	47.0	98.60	81.8	18.2	97.78	23.4	76.6
Apr.— 13	100.00	22.4	77.6	102.88	35.8	64.2	102.75	72.6	27.4	97.90	76.2	23.8	97.59	17.3	82.7
14	100.30	29.2	70.8	102.42	20.8	79.2	102.67	70.2	29.8	100.44	96.6	3.4	97.39	10.9	89.1
15	100.58	35.7	64.3	102.85	34.8	65.2	102.60	68.2	31.8	99.87	92.0	8.0	97.57	16.7	83.3
16	100.27	28.6	71.4	102.77	32.2	67.8	102.39	62.0	38.0	99.79	91.4	8.6	97.74	22.2	77.8
17	100.32	29.7	70.3	102.94	37.7	62.3	101.19	27.0	73.0	99.84	91.8	8.2	97.41	11.5	88.5
May— 18	100.61	36.3	63.7	103.36	51.4	48.6	101.38	32.5	67.5	100.14	94.2	5.8	97.33	8.9	91.1
19	100.41	31.8	68.2	104.29	81.7	18.3	102.04	51.8	48.2	99.94	92.6	7.4	98.00	30.6	69.4
20	100.34	30.2	69.8	103.96	71.0	29.0	101.71	42.2	57.8	98.98	84.9	15.1	98.43	44.4	55.6
21	100.51	34.0	66.0	103.38	52.1	47.9	101.88	47.1	52.9	98.16	78.3	21.7	97.85	25.7	74.3
June— 22	100.56	35.2	64.8	103.81	66.1	33.9	102.56	67.0	33.0	98.08	77.7	22.3	97.52	15.1	84.9
23	101.10	47.6	52.4	103.73	63.5	36.5	102.73	72.0	28.0	93.25	79.0	21.0	97.82	24.7	75.3
24	101.28	51.7	48.3	103.28	48.8	51.2	102.40	62.3	37.7	98.67	82.4	17.6	97.62	18.3	81.7
25	101.81	63.8	36.2	103.58	58.6	41.4	102.45	63.8	36.2	97.85	75.8	24.2	97.54	15.7	84.3
July— 26	102.00	68.2	31.8	104.00	72.3	27.7	102.00	50.7	49.3	98.15	78.2	21.8	97.47	13.4	86.6
27	102.05	69.3	30.7	104.67	94.1	5.9	102.17	55.6	44.4	97.94	76.6	23.4	97.89	27.0	73.0
28	101.96	67.3	32.7	104.85	100.0	0.0	101.60	39.0	61.0	97.62	74.0	26.0	97.82	24.7	75.3
29	102.52	80.1	19.9	104.52	89.2	10.8	101.64	40.1	59.9	97.79	75.4	24.6	97.98	29.9	70.1
30	101.69	61.1	38.9	104.57	90.9	9.1	101.69	41.6	58.4	98.71	82.7	17.3	98.28	39.6	60.4
Aug.— 31	101.74	62.2	37.8	104.36	84.0	16.0	101.11	24.7	75.3	98.01	77.1	22.9	98.58	49.3	50.7
32	101.91	66.1	33.9	103.79	65.4	34.6	101.41	33.4	66.6	97.06	69.5	30.5	98.38	42.8	57.2
33	101.96	67.3	32.7	103.96	71.0	29.0	101.71	42.2	57.8	95.48	56.9	43.1	98.30	40.2	59.8
34	101.63	59.7	40.3	104.13	76.5	23.5	101.38	32.5	67.5	94.90	52.2	47.8	98.85	58.0	42.0
Sept.— 35	101.29	51.9	48.1	103.56	57.9	42.1	101.43	34.0	66.0	94.58	49.7	50.3	99.40	75.8	24.2
36	101.36	53.5	46.5	103.36	51.4	48.6	100.98	20.9	79.1	95.75	59.0	41.0	99.32	73.2	26.8
37	101.40	54.4	45.6	103.40	52.7	47.3	101.65	40.4	59.6	95.17	54.4	45.6	98.62	50.6	49.4
38	101.58	58.6	41.4	103.08	42.3	57.7	101.58	38.4	61.6	96.10	61.8	38.2	99.04	64.1	35.9
39	101.25	51.0	49.0	103.25	47.8	52.2	100.51	7.1	92.9	96.27	63.2	36.8	99.48	78.4	21.6
Oct.— 40	101.92	66.3	33.7	102.92	37.1	62.9	101.32	30.8	69.2	96.33	63.7	36.3	99.15	67.7	32.3
41	103.35	99.1	0.9	102.97	38.7	61.3	101.12	25.0	75.0	97.13	70.1	29.9	99.07	65.1	34.9
42	103.39	100.0	0.0	103.02	40.3	59.7	101.04	22.6	77.4	96.05	61.4	38.6	99.12	66.7	33.3
43	102.94	89.7	10.3	102.69	29.6	70.4	100.84	16.8	83.2	95.72	58.8	41.2	98.92	60.3	39.7
Nov.— 44	102.61	82.1	17.9	102.88	35.8	64.2	101.14	25.5	74.5	88.40	0.0	100.0	99.59	81.9	18.1
45	103.04	92.0	8.0	102.54	24.7	75.3	100.81	15.9	84.1	93.07	37.6	62.4	99.27	71.6	28.4
46	103.09	93.1	6.9	102.46	22.1	77.9	100.61	10.1	89.9	90.24	15.0	85.0	99.69	85.1	14.9
47	102.88	88.3	11.7	102.38	19.5	80.5	100.41	4.2	95.8	90.42	16.4	83.6	99.61	82.6	17.4
Dec.— 48	102.81	86.7	13.3	102.31	17.2	82.8	100.33	1.9	98.1	92.47	32.8	67.2	99.53	80.0	20.0
49	102.36	76.4	23.6	101.98	6.4	93.6	100.38	3.3	96.7	95.26	55.1	44.9	99.58	81.6	18.4
50	102.15	71.6	28.4	101.78	0.0	100.0	100.30	1.0	99.0	94.94	52.6	47.4	99.51	79.3	20.7
51	102.20	72.7	27.3	102.33	17.8	82.2	100.35	2.5	97.5	94.61	49.9	50.1	100.05	96.8	3.2
52	102.75	85.3	14.7	102.50	23.4	76.6	100.27	0.0	100.0	96.03	61.3	38.7	100.10	98.4	1.6

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TABLE 24.—*Seasonal variations in the value of money as evidenced by the fluctuations in the price of Central Pacific Railroad bonds, first refunding gold fours of 1949, for the period 1900–1908, inclusive.* (*Bond 4.*)

Month and week.	1900			1901			1902			1903		
	Price.	Index number.		Price.	Index number.		Price.	Index number.		Price.	Index number.	
		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.
Jan.— 1	$96.28	0.0	100.0	$99.85	28.8	71.2	$101.55	85.1	14.9	$99.74	95.5	4.5
2	96.70	10.9	89.1	99.58	19.5	80.5	101.97	100.0	0.0	99.91	100.0	0.0
3	98.13	48.2	51.8	99.01	0.0	100.0	101.65	88.7	11.3	99.83	97.9	2.1
4	98.67	62.2	37.8	99.31	10.3	89.7	101.82	94.7	5.3	99.63	92.5	7.5
Feb.— 5	98.98	70.3	29.7	101.36	80.5	19.5	101.50	83.3	16.7	99.56	90.6	9.4
6	98.90	68.2	31.8	100.91	65.1	34.9	101.42	80.5	19.5	99.73	95.2	4.8
7	98.45	56.5	43.5	100.71	58.2	41.8	101.28	75.5	24.5	99.28	83.2	16.8
8	98.00	44.8	55.2	100.77	60.3	39.7	101.02	66.3	33.7	99.33	84.5	15.5
Mar.— 9	98.04	45.8	54.2	100.68	57.2	42.8	101.32	77.0	23.0	98.50	62.3	37.7
10	98.10	47.4	52.6	100.86	63.4	36.6	101.87	96.5	3.5	98.42	60.2	39.8
11	98.14	48.4	51.6	100.90	64.7	35.3	101.66	89.0	11.0	98.23	55.1	44.9
12	98.44	56.2	43.8	100.46	49.7	50.3	101.59	86.5	13.5	97.65	39.6	60.4
Apr.—13	99.18	75.5	24.5	100.50	51.0	49.0	101.40	79.8	20.2	97.83	44.4	55.6
14	99.16	75.0	25.0	100.31	44.5	55.5	101.06	67.7	32.3	97.51	35.8	64.2
15	98.98	70.3	29.7	100.10	37.3	62.7	101.49	83.0	17.0	97.67	40.1	59.9
16	99.01	71.1	28.9	100.02	34.6	65.4	101.16	71.3	28.7	98.10	51.6	48.4
17	98.68	62.5	37.5	99.82	27.7	72.3	101.46	81.9	18.1	98.14	52.7	47.3
May—18	98.49	57.5	42.5	99.75	25.3	74.7	101.01	66.0	34.0	98.06	50.5	49.5
19	97.66	35.9	64.1	99.42	14.0	86.0	100.68	54.3	45.7	97.87	45.5	54.5
20	97.33	27.3	72.7	99.35	11.6	88.4	100.86	60.6	39.4	97.41	33.2	66.8
21	98.51	58.1	41.9	100.02	34.6	65.4	100.90	62.1	37.9	97.46	34.5	65.5
June—22	98.05	46.1	53.9	99.94	31.8	68.2	101.46	81.9	18.1	97.64	39.3	60.7
23	98.61	60.7	39.3	100.49	50.7	49.3	101.13	70.2	29.8	96.93	20.3	79.7
24	98.28	52.1	47.9	101.04	69.5	30.5	101.48	82.6	17.4	97.24	28.6	71.4
25	98.20	50.0	50.0	100.83	62.3	37.7	101.40	79.8	20.2	97.41	33.2	66.8
July—26	98.25	51.3	48.7	100.89	64.4	35.6	101.27	75.2	24.8	97.33	57.8	42.2
27	98.30	52.6	47.4	101.33	79.5	20.5	101.14	70.6	29.4	96.76	15.8	84.2
28	98.59	60.2	39.8	101.49	84.9	15.1	101.00	65.6	34.4	96.18	0.3	99.7
29	98.27	51.8	48.2	101.28	77.7	22.3	101.17	71.6	28.4	97.10	24.9	75.1
30	98.44	56.2	43.8	101.14	72.9	27.1	101.09	68.8	31.2	97.03	23.0	77.0
Aug.—31	98.34	53.6	46.4	101.23	76.0	24.0	100.74	56.4	43.6	96.17	0.0	100.0
32	98.39	54.9	45.1	101.02	68.8	31.2	101.16	71.3	28.7	96.97	21.4	78.6
33	98.07	46.6	53.4	100.83	62.3	37.7	100.34	42.2	57.8	96.77	16.0	84.0
34	97.74	38.0	62.0	100.75	59.6	40.4	100.76	57.1	42.9	97.20	27.5	72.5
Sept.—35	98.16	49.0	51.0	101.17	74.0	26.0	101.43	80.9	19.1	97.62	38.8	61.2
36	98.09	47.1	52.9	100.85	63.0	37.0	100.11	34.0	66.0	97.04	23.3	76.7
37	98.01	45.0	55.0	100.52	51.7	48.3	100.03	31.2	68.8	96.84	17.9	82.1
38	97.43	29.9	70.1	100.45	49.3	50.7	99.96	28.7	71.3	96.64	12.6	87.4
39	97.11	21.6	78.4	100.37	46.6	53.4	99.88	25.9	74.1	96.56	10.4	89.6
Oct.— 40	97.03	19.5	80.5	100.29	43.8	56.2	99.55	14.2	85.8	96.99	21.9	78.1
41	96.33	1.3	98.7	100.59	54.1	45.9	99.23	2.8	97.2	96.66	13.1	86.9
42	97.13	22.1	77.9	100.64	55.8	44.2	99.15	0.0	100.0	98.34	58.0	42.0
43	96.80	13.5	86.5	101.93	100.0	0.0	99.57	14.9	85.1	98.51	62.6	37.4
Nov.—44	96.73	11.7	88.3	101.61	89.0	11.0	100.00	30.1	69.9	98.43	50.4	39.6
45	97.40	29.2	70.8	101.41	82.2	17.8	99.67	18.4	81.6	97.86	45.2	54.8
46	98.32	53.1	46.9	100.70	57.9	42.1	99.35	7.1	92.9	98.28	56.4	43.6
47	98.50	57.8	42.2	101.26	77.1	22.9	100.27	39.7	60.3	97.95	47.6	52.4
Dec.—48	98.79	65.4	34.6	101.18	74.3	25.7	100.44	45.7	54.3	97.38	32.3	67.7
49	98.85	66.9	33.1	100.98	67.5	32.5	100.12	34.4	65.6	97.67	40.1	59.9
50	98.64	61.5	38.5	100.40	47.6	52.4	100.29	40.4	59.6	97.84	44.7	55.3
51	98.94	69.3	30.7	101.07	70.6	29.4	100.21	37.6	62.4	97.53	36.4	63.6
52	100.12	100.0	0.0	100.88	64.0	36.0	99.89	26.2	73.8	97.83	44.4	55.6

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TABLE 24.—*Seasonal variations in the value of money as evidenced by the fluctuations in the price of Central Pacific Railroad bonds, first refunding gold fours of 1949, for the period 1900–1908, inclusive.* (*Bond 4*)—Continued.

Month and week.	1904			1905			1906			1907			1908		
	Price.	Index number.		Price.	Index number.		Price.	Index number.		Price.	Index number.		Price.	Index number.	
		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.
Jan.— 1	$97.75	21.9	78.1	$100.77	53.8	46.2	$100.15	74.0	26.0	$98.04	95.9	4.1	$90.72	0.0	100.0
2	97.92	25.8	74.2	101.06	67.0	33.0	100.95	100.0	0.0	97.71	92.3	7.7	91.40	9.7	90.3
3	98.59	41.4	58.6	101.62	92.3	7.7	100.38	81.5	18.5	98.14	97.0	3.0	94.32	51.6	48.4
4	98.77	45.6	54.4	101.79	100.0	0.0	100.55	87.0	13.0	98.12	96.8	3.2	97.00	90.0	10.0
Feb.— 5	98.70	44.0	56.0	101.47	85.5	14.5	100.48	84.7	15.3	98.24	98.1	1.9	96.42	81.7	18.3
6	97.88	24.9	75.1	101.51	87.3	12.7	100.15	74.0	26.0	98.41	100.0	0.0	95.85	73.5	26.5
7	97.29	11.2	88.8	101.19	72.9	27.1	100.14	73.7	26.3	98.09	96.5	3.5	96.77	86.7	13.3
8	97.22	9.5	90.5	100.99	63.8	36.2	99.75	61.0	39.0	98.08	96.4	3.6	94.70	57.0	43.0
Mar.— 9	97.64	19.3	80.7	100.66	48.9	51.1	99.54	54.2	45.8	97.99	95.6	4.6	94.62	55.9	44.1
10	96.81	0.0	100.0	100.59	45.7	54.3	99.47	51.9	48.1	96.36	77.3	22.7	94.54	54.7	45.3
11	97.49	15.8	84.2	100.26	30.8	69.2	99.52	53.6	46.4	95.53	68.1	31.9	94.97	60.9	39.1
12	97.28	10.9	89.1	100.18	27.1	72.9	99.56	54.9	45.1	96.46	78.3	21.7	94.64	56.2	43.8
Apr.—13	98.47	38.6	61.4	100.48	40.7	59.3	99.49	52.6	47.4	94.38	55.4	44.6	95.31	65.8	34.2
14	99.26	57.0	43.0	100.78	54.3	45.7	99.66	58.1	41.9	97.17	86.3	13.7	95.24	64.8	35.2
15	99.05	52.1	47.9	100.70	50.7	49.3	99.22	43.8	56.2	96.10	74.4	25.6	95.54	69.1	30.9
16	98.73	44.6	55.4	100.64	48.0	52.0	99.26	45.1	54.9	96.02	73.5	26.5	95.34	66.2	33.8
17	98.90	48.6	51.4	100.55	43.9	56.1	98.81	30.5	69.5	95.57	68.4	31.4	95.01	61.5	38.5
May—18	99.07	52.6	47.4	100.23	29.4	70.6	98.74	28.2	71.8	95.62	69.1	30.9	95.18	63.9	36.1
19	99.38	59.8	40.2	100.15	25.8	74.2	98.66	25.7	74.3	94.42	55.8	44.2	95.61	70.1	29.9
20	99.05	52.1	47.9	100.44	38.9	61.1	98.83	31.2	68.8	93.85	49.5	50.5	95.78	72.5	27.5
21	98.98	50.5	49.5	100.25	30.3	69.7	99.01	37.0	63.0	93.77	48.4	51.4	94.45	53.4	46.6
June—22	99.02	51.4	48.6	100.29	32.1	67.9	98.93	34.4	65.6	92.94	39.4	60.6	96.00	75.6	24.4
23	98.94	49.5	50.5	100.09	23.1	76.9	99.36	48.4	51.6	93.12	41.4	58.6	95.98	75.4	24.6
24	99.25	56.7	43.3	100.02	19.9	80.1	99.40	49.7	50.3	93.41	44.6	55.4	95.97	75.2	24.8
25	99.04	51.9	48.1	100.06	21.7	78.3	99.95	67.5	32.5	93.46	45.2	54.8	95.90	74.2	25.8
26	99.09	53.0	47.0	100.12	24.4	75.6	99.38	49.0	51.0	93.51	45.7	54.3	94.82	58.7	41.3
July—27	99.39	60.0	40.0	100.79	54.8	45.2	99.55	54.5	45.5	93.81	49.1	50.9	95.75	72.1	27.9
28	99.31	58.1	41.9	100.46	39.8	60.2	99.22	43.8	56.2	94.24	53.8	46.2	95.67	70.9	29.1
29	99.61	65.1	34.9	100.39	36.7	63.3	99.96	67.9	32.1	94.66	58.5	41.5	96.09	76.9	23.1
30	99.91	72.1	27.9	100.18	27.1	72.9	100.07	71.4	28.6	94.20	53.4	46.6	95.52	68.8	31.2
Aug.—31	99.70	67.2	32.8	100.58	45.3	54.7	99.59	55.8	44.2	96.10	74.4	25.6	95.42	67.3	32.7
32	99.87	71.2	28.8	100.63	47.5	52.5	99.64	57.5	42.5	96.02	73.5	26.5	95.35	66.3	33.7
33	99.79	69.3	30.7	100.56	44.3	55.7	99.69	59.1	40.9	95.95	72.8	27.2	95.27	65.2	34.8
34	99.59	64.7	35.3	100.48	40.7	59.3	98.99	36.4	63.6	93.75	48.4	51.6	96.45	82.1	17.9
Sept.—35	99.89	71.6	28.4	100.40	37.1	62.9	99.03	37.7	62.3	93.17	42.0	58.0	97.37	95.3	4.7
36	99.68	66.7	33.3	100.45	39.4	60.6	98.21	11.0	89.0	93.10	41.2	58.8	96.91	88.7	11.3
37	99.74	68.1	31.9	100.37	35.7	64.3	98.13	8.4	91.6	93.52	45.8	54.2	96.47	82.4	17.6
38	99.53	63.3	36.7	100.79	54.8	45.2	98.43	18.2	81.8	91.70	25.7	74.3	97.01	90.1	9.9
39	99.46	61.6	38.4	100.97	62.9	37.1	98.36	15.9	84.1	91.62	24.8	75.2	96.81	87.2	12.8
Oct.— 40	99.88	71.4	28.6	100.77	53.8	46.2	98.53	21.4	78.6	93.04	40.5	59.5	96.61	84.4	15.6
41	100.18	78.4	21.6	100.81	55.7	44.3	98.70	26.9	73.1	91.47	23.1	76.9	96.41	81.5	18.5
42	101.11	100.0	0.0	100.62	47.1	52.9	98.94	34.7	65.3	91.82	27.0	73.0	96.58	84.0	16.0
43	101.03	98.1	1.9	100.54	43.4	56.6	98.55	22.1	77.9	90.06	7.5	92.5	96.88	88.3	11.7
Nov.—44	100.70	90.5	9.5	100.22	29.0	71.0	98.35	15.6	84.4	89.49	1.2	98.8	97.18	92.5	7.5
45	100.63	88.8	11.2	99.89	14.0	86.0	98.52	21.1	78.9	89.41	0.3	99.7	96.86	88.0	12.0
46	100.67	89.8	10.2	100.31	33.0	67.0	98.32	14.6	85.4	89.58	2.2	97.8	96.65	85.0	15.0
47	100.48	85.3	14.7	100.49	41.2	58.8	98.50	20.5	79.5	89.76	4.2	95.8	96.82	87.4	12.6
Dec.— 48	100.52	86.3	13.7	100.28	31.7	68.3	98.92	34.1	65.9	89.68	3.3	96.7	96.75	86.4	13.6
49	100.44	84.4	15.6	99.58	0.0	100.0	98.71	27.3	72.7	92.61	35.8	64.2	96.92	88.8	11.2
50	100.00	74.2	25.8	100.13	24.9	75.1	98.64	25.0	75.0	92.53	34.9	65.1	97.22	93.1	6.9
51	100.42	84.0	16.0	99.68	4.5	95.5	98.56	22.4	77.6	90.45	11.8	88.2	97.53	97.6	2.4
52	100.96	96.5	3.5	99.86	12.7	87.3	97.87	0.0	100.0	89.38	0.0	100.0	97.70	100.0	0.0

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TABLE 25.—*Seasonal variations in the value of money as evidenced by the fluctuations in the price of Central Railroad of New Jersey bonds, general gold fives of 1987, for the period 1890–1908, inclusive.* (*Bond 5.*)

Month and week.	1890			1891			1892			1893		
	Price.	Index number.		Price.	Index number.		Price.	Index number.		Price.	Index number.	
		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.
Jan.— 1	$110.12	77.1	22.9	$108.89	63.1	36.9	$110.16	57.0	43.0	$109.16	70.1	29.9
2	110.77	86.1	13.9	108.91	63.7	36.3	110.82	75.4	24.6	109.19	70.5	29.5
3	111.18	91.8	8.2	109.20	72.8	27.2	110.47	65.7	34.3	110.72	89.5	10.5
4	111.08	90.4	9.6	109.35	77.5	22.5	110.63	70.1	29.9	110.88	91.4	8.6
Feb.— 5	111.24	92.6	7.4	109.76	90.3	9.7	110.65	70.7	29.3	111.03	93.3	6.7
6	110.51	82.5	17.5	109.78	90.9	9.1	111.69	99.7	0.3	111.44	98.4	1.6
7	110.42	81.2	18.8	110.07	100.0	0.0	111.59	96.9	3.1	111.34	97.1	2.9
8	109.95	74.7	25.3	109.47	81.2	18.8	110.87	76.8	23.2	110.25	83.6	16.4
Mar.— 9	110.35	80.3	19.7	109.37	78.1	21.9	111.15	84.7	15.3	110.90	91.7	8.3
10	110.25	78.9	21.1	109.27	75.0	25.0	110.80	74.9	25.1	109.17	70.2	29.8
11	110.15	77.5	22.5	109.17	71.8	28.2	111.32	89.4	10.6	109.70	76.8	23.2
12	110.30	79.6	20.4	109.07	68.7	31.3	110.85	76.3	23.7	109.85	78.7	21.3
Apr.— 13	109.95	74.7	25.3	109.23	73.7	26.3	111.00	80.5	19.5	110.25	83.6	16.4
14	110.51	82.5	17.5	109.13	70.6	29.4	110.91	78.0	22.0	110.16	82.5	17.5
15	110.27	79.1	20.9	109.04	67.8	32.2	110.18	57.6	42.4	110.31	84.4	15.6
16	110.54	82.9	17.1	109.44	80.3	19.7	110.09	55.1	44.9	110.47	86.4	13.6
17	111.20	92.1	7.9	109.35	77.5	22.5	109.87	48.9	51.1	110.37	85.1	14.9
May— 18	110.85	87.2	12.8	109.25	74.3	25.7	110.03	53.4	46.6	110.03	80.9	19.1
19	111.14	91.2	8.8	108.16	40.2	59.8	109.80	47.0	53.0	109.68	76.6	23.4
20	111.16	91.5	8.5	107.18	9.5	90.5	109.96	51.5	48.5	109.09	69.2	30.8
21	110.82	86.8	13.2	107.47	18.6	81.4	109.36	34.7	65.3	109.24	71.1	28.9
June— 22	110.72	85.4	14.6	106.87	0.0	100.0	111.15	84.7	15.3	109.40	73.1	26.9
23	110.75	85.8	14.2	107.52	20.2	79.8	111.42	92.2	7.8	108.30	59.5	40.5
24	110.90	87.9	12.1	107.17	9.2	90.8	111.70	100.0	0.0	107.95	55.1	44.9
25	110.92	88.2	11.8	107.57	21.7	78.3	111.22	86.6	13.4	107.60	50.8	49.2
July— 26	110.71	85.3	14.7	107.21	10.5	89.5	111.25	87.4	12.6	107.62	51.0	49.0
27	110.87	87.5	12.5	108.12	39.0	61.0	110.66	71.0	29.0	107.41	48.4	51.6
28	111.77	100.0	0.0	107.78	28.3	71.7	110.44	64.8	35.2	106.82	41.1	58.9
29	110.55	83.0	17.0	107.93	33.0	67.0	110.59	69.0	31.0	106.72	39.2	60.8
30	110.33	80.0	20.0	107.84	30.2	69.8	110.63	70.1	29.9	105.13	20.0	80.0
Aug.—31	110.36	80.4	19.6	107.74	27.1	72.9	110.53	67.4	32.6	103.53	0.0	100.0
32	110.14	77.3	22.7	108.15	39.9	60.1	110.69	71.8	28.2	103.94	5.4	94.6
33	110.05	76.1	23.9	108.05	36.8	63.2	110.34	62.1	37.9	104.34	10.3	89.7
34	110.20	78.2	21.8	108.08	37.7	62.3	110.25	59.5	40.5	104.75	15.4	84.6
Sept.—35	109.10	62.9	37.1	109.11	70.0	30.0	110.15	56.8	43.2	107.65	51.4	48.6
36	109.00	61.5	38.5	109.01	66.8	33.2	109.05	26.1	73.9	107.55	50.0	50.0
37	109.40	67.1	32.9	107.91	32.4	67.6	109.70	44.2	55.8	107.20	45.8	54.2
38	109.30	65.7	34.3	108.43	48.7	51.3	110.35	62.3	37.7	107.35	47.7	52.3
39	109.46	67.9	32.1	107.96	34.0	66.0	110.12	55.9	44.1	106.75	40.2	59.8
Oct.— 40	108.86	59.6	40.4	108.37	46.8	53.2	109.78	46.4	53.6	107.28	46.8	53.2
41	108.52	54.8	45.2	108.27	43.7	56.3	109.68	43.6	56.4	107.06	44.1	55.9
42	108.42	53.4	46.6	108.18	40.8	59.2	109.72	44.8	55.2	106.97	43.0	57.0
43	108.83	59.1	40.9	108.33	45.5	54.5	109.37	35.0	65.0	107.62	51.0	49.0
Nov.—44	109.23	64.7	35.3	107.99	34.9	65.1	109.53	39.5	60.5	108.65	63.8	36.2
45	108.14	49.5	50.5	107.89	31.8	68.2	109.18	29.7	70.3	107.18	45.6	54.4
46	107.04	34.3	65.7	107.80	28.9	71.1	109.34	34.2	65.8	108.84	66.1	33.9
47	105.95	19.1	80.9	107.45	18.0	82.0	108.11	0.0	100.0	109.49	74.2	25.8
Dec.— 48	104.85	3.8	96.2	107.36	15.2	84.8	109.27	32.2	67.8	110.40	85.5	14.5
49	105.75	16.3	83.7	107.76	27.7	72.3	108.80	19.1	80.9	111.30	96.7	3.3
50	104.90	4.5	95.5	107.41	16.7	83.3	109.07	26.6	73.4	111.57	100.0	0.0
51	104.55	0.0	100.0	108.56	52.7	47.3	108.85	20.5	79.5	111.47	98.8	1.2
52	107.48	40.4	59.6	109.50	82.2	17.8	109.00	24.7	75.3	110.75	89.8	10.2

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TABLE 25.—*Seasonal variations in the value of money as evidenced by the fluctuations in the price of Central Railroad of New Jersey bonds, general gold fives of 1987, for the period 1890–1908, inclusive.* (*Bond 5*)—Continued.

Month and week.	1894			1895			1896			1897		
	Price.	Index number.		Price.	Index number.		Price.	Index number.		Price.	Index number.	
		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.
Jan.— 1	$110.66	0.0	100.0	$111.91	22.0	78.0	$112.87	36.2	63.8	$115.41	81.6	18.4
2	110.82	2.7	97.3	111.82	20.9	79.1	113.77	45.7	54.3	115.94	86.2	13.8
3	110.72	1.1	98.9	112.47	29.0	71.0	113.18	39.5	60.5	115.97	86.5	13.5
4	111.13	7.6	92.4	111.13	12.2	87.8	115.20	60.9	39.1	116.13	87.9	12.1
Feb.— 5	111.65	15.9	84.1	111.53	17.2	82.8	116.49	74.6	25.4	117.53	100.0	0.0
6	111.44	12.5	87.5	110.94	9.9	90.1	118.89	100.0	0.0	116.94	94.9	5.1
7	111.34	11.0	89.0	111.09	11.7	88.3	118.30	93.7	6.3	116.59	91.9	8.1
8	112.00	21.5	78.5	110.25	1.2	98.8	117.20	82.1	17.9	115.75	84.6	15.4
Mar.— 9	111.90	19.9	80.1	110.15	0.0	100.0	116.10	70.4	29.6	114.40	72.9	27.1
10	111.55	14.3	85.7	110.30	1.9	98.1	116.50	74.7	25.3	113.30	63.4	36.6
11	111.95	20.7	79.3	110.70	6.9	93.1	116.15	71.0	29.0	112.20	53.8	46.2
12	112.10	23.0	77.0	110.60	5.6	94.4	115.30	61.9	38.1	109.85	33.5	66.5
Apr.— 13	112.62	31.3	68.7	110.75	7.5	92.5	113.71	45.1	54.9	108.75	24.0	76.0
14	113.41	43.9	56.1	110.91	9.5	90.5	116.11	70.5	29.5	108.66	23.2	76.8
15	113.56	46.3	53.7	111.06	11.4	88.6	116.52	74.9	25.1	108.56	22.3	77.7
16	113.72	48.8	51.2	110.97	10.2	89.8	116.92	79.1	20.9	110.47	38.9	61.1
17	113.87	51.2	48.8	110.99	10.5	89.5	117.45	84.7	15.3	108.74	23.9	76.1
May— 18	114.15	55.6	44.4	111.65	18.7	81.3	117.23	82.4	17.6	108.28	19.9	80.1
19	113.18	40.2	59.8	112.18	25.4	74.6	117.14	81.4	18.6	108.30	20.1	79.9
20	112.09	22.9	77.1	112.59	30.5	69.5	117.04	80.4	19.6	106.34	3.1	96.9
21	113.49	45.1	54.9	114.24	51.1	48.9	117.07	80.7	19.3	105.99	0.0	100.0
June— 22	113.40	43.7	56.3	114.15	50.0	50.0	116.85	78.4	21.6	107.90	16.6	83.4
23	114.05	54.0	46.0	115.30	64.4	35.6	116.87	78.6	21.4	109.30	28.7	71.3
24	114.58	62.3	37.7	115.45	66.2	33.8	116.90	78.9	21.1	108.70	23.5	76.5
25	113.10	38.9	61.1	115.60	68.1	31.9	117.55	85.8	14.2	110.10	35.7	64.3
July— 26	114.00	53.3	46.7	115.25	63.7	36.3	117.54	85.7	14.3	112.00	52.1	47.9
27	113.91	51.8	48.2	115.16	62.6	37.4	117.87	89.2	10.8	111.41	47.0	53.0
28	113.57	46.4	53.6	115.57	67.7	32.3	115.28	61.7	38.3	112.57	57.0	43.0
29	115.97	84.6	15.4	115.72	69.6	30.4	114.18	50.1	49.9	112.22	54.0	46.0
30	114.63	63.3	36.7	115.63	68.5	31.5	114.09	49.1	50.9	112.25	54.3	45.7
Aug.—31	116.03	85.5	14.5	116.53	79.7	20.3	109.49	0.0	100.0	113.53	65.4	34.6
32	116.94	100.0	0.0	117.19	88.0	12.0	110.90	15.3	84.7	112.94	60.3	39.7
33	115.84	82.5	17.5	117.21	88.2	11.8	110.30	8.9	91.1	112.84	59.4	40.6
34	116.25	89.0	11.0	116.25	76.2	23.8	110.96	15.9	84.1	112.12	53.1	46.9
Sept.—35	115.65	79.5	20.5	118.15	100.0	0.0	112.36	30.8	69.2	112.52	56.6	43.4
36	115.05	69.9	30.1	117.92	97.1	2.9	112.51	32.4	67.6	112.05	52.5	47.5
37	115.45	76.3	23.7	117.70	94.4	5.6	111.03	16.7	83.3	111.95	51.7	48.3
38	115.85	82.7	17.3	117.60	93.1	6.9	112.81	35.6	64.4	112.10	53.0	47.0
39	115.50	77.1	22.9	117.50	91.9	8.1	112.96	37.1	62.9	111.75	49.9	50.1
Oct.— 40	115.78	81.6	18.4	118.03	98.5	1.5	112.62	33.5	66.5	111.41	47.0	53.0
41	115.56	78.1	21.9	117.81	95.7	4.3	112.27	29.8	70.2	112.06	52.6	47.4
42	115.47	76.6	23.4	117.97	97.7	2.3	112.43	31.5	68.5	111.47	47.5	52.5
43	115.37	75.0	25.0	117.99	98.0	2.0	111.33	19.9	80.1	111.37	46.7	53.3
Nov.—44	113.28	41.8	58.2	117.28	89.1	10.9	114.24	50.7	49.3	110.28	37.2	62.8
45	113.30	42.1	57.9	117.18	87.9	12.1	116.64	76.1	23.9	110.68	40.7	59.3
46	112.96	36.7	63.3	117.09	86.7	13.3	115.55	64.6	35.4	110.84	42.1	57.9
47	111.74	17.3	82.7	116.99	85.5	14.5	114.95	58.2	41.8	110.11	35.7	64.3
Dec.—48	111.90	19.9	80.1	116.90	84.4	15.6	115.86	67.7	32.3	110.90	42.6	57.4
49	113.80	50.1	49.9	116.80	83.1	16.9	116.26	72.1	27.9	110.05	35.2	64.8
50	111.70	16.7	83.3	116.20	75.6	24.4	115.66	65.8	34.2	110.45	38.7	61.3
51	112.60	31.0	69.0	115.60	68.1	31.9	115.56	64.7	35.3	110.60	40.0	60.0
52	112.50	29.4	70.6	113.50	41.9	58.1	116.00	69.4	30.6	110.25	37.0	63.0

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TABLE 25.—*Seasonal variations in the value of money as evidenced by the fluctuations in the price of Central Railroad of New Jersey bonds, general gold fives of 1987, for the period 1890–1908, inclusive.* (*Bond 5*)—Continued.

Month and week.	1898			1899			1900			1901		
	Price.	Index number.		Price.	Index number.		Price.	Index number.		Price.	Index number.	
		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.
Jan.— 1	$111.41	51.3	48.7	$113.66	1.4	98.6	$117.91	1.0	99.0	$127.41	0.4	99.6
2	111.69	56.2	43.8	114.32	10.1	89.9	117.82	0.0	100.0	128.07	9.2	90.8
3	111.72	56.7	43.3	114.72	15.4	84.6	118.72	9.7	90.3	127.72	4.5	95.5
4	112.63	72.5	27.5	114.75	15.8	84.2	120.63	30.6	69.4	127.38	0.0	100.0
Feb.— 5	114.03	96.9	3.1	113.53	0.0	100.0	123.03	56.7	43.3	128.03	8.6	91.4
6	113.94	95.3	4.7	115.44	24.9	75.1	123.19	58.5	41.5	129.19	24.1	75.9
7	114.21	100.0	0.0	116.34	36.8	63.2	123.34	60.1	39.9	130.34	39.4	60.6
8	113.00	78.9	21.1	117.25	48.8	51.2	122.25	48.2	51.8	130.50	41.5	58.5
Mar.— 9	112.15	64.2	35.8	116.65	40.9	59.1	122.90	55.3	44.7	134.90	100.0	0.0
10	111.05	45.0	55.0	117.30	49.4	50.6	122.80	54.2	45.8	133.05	75.4	24.6
11	110.95	43.3	56.7	117.20	48.1	51.9	122.45	50.0	50.0	132.95	74.1	25.9
12	109.85	24.1	75.9	117.85	56.7	43.3	122.85	54.8	45.2	132.85	72.7	27.3
Apr.— 13	109.75	22.4	77.6	117.50	52.1	47.9	123.00	56.4	43.6	132.75	71.4	28.6
14	110.41	33.9	66.1	117.16	47.6	52.4	122.66	52.7	47.3	131.66	56.9	43.1
15	110.06	27.8	72.2	117.56	52.9	47.1	122.56	51.6	48.4	131.06	48.9	51.1
16	108.47	0.0	100.0	117.72	55.0	45.0	121.47	39.7	60.3	130.47	41.1	58.9
17	109.24	13.5	86.5	117.37	50.4	49.6	121.12	35.9	64.1	131.87	59.7	40.3
May— 18	110.78	40.3	59.7	118.03	59.1	40.9	121.28	37.7	62.3	131.28	51.9	48.1
19	110.55	36.3	63.7	118.18	61.1	38.9	120.43	28.4	71.6	128.18	10.6	89.4
20	110.59	37.0	63.0	118.09	59.9	40.1	119.59	19.2	80.8	130.34	39.4	60.6
21	111.49	52.7	47.3	117.99	58.6	41.4	119.49	18.1	81.9	129.99	34.7	65.3
June— 22	112.15	64.2	35.8	118.40	64.0	36.0	119.65	19.9	80.1	129.90	33.5	66.5
23	112.30	66.8	33.2	119.30	75.8	24.2	119.92	22.8	77.2	130.05	35.5	64.5
24	111.51	53.0	47.0	119.70	81.1	18.9	119.70	20.4	79.6	130.45	40.8	59.2
25	112.35	67.6	32.4	119.60	79.8	20.2	119.60	19.3	80.7	130.35	39.5	60.5
July— 26	112.25	65.9	34.1	120.00	85.1	14.9	120.00	23.7	76.3	130.00	34.8	65.2
27	111.91	60.0	40.0	120.91	97.1	2.9	120.41	28.2	71.8	132.41	66.9	33.1
28	111.98	61.2	38.8	120.82	95.9	4.1	122.32	49.0	51.0	130.32	39.1	60.9
29	111.84	58.8	41.2	120.72	94.6	5.4	121.84	43.8	56.2	127.97	7.8	92.2
30	111.75	57.2	42.8	121.13	100.0	0.0	122.13	46.9	53.1	129.13	23.3	76.7
Aug.—31	112.03	62.1	37.9	120.53	92.1	7.9	121.65	41.7	58.3	129.03	21.9	78.1
32	113.44	86.6	13.4	120.94	97.5	2.5	121.56	40.7	59.3	128.94	20.7	79.3
33	113.34	84.9	15.1	119.84	83.0	17.0	121.21	36.9	63.1	128.84	19.4	80.6
34	113.25	83.3	16.7	120.00	85.1	14.9	121.75	42.8	57.2	128.25	11.6	88.4
Sept.—35	113.65	90.3	9.7	119.15	73.9	26.1	121.77	43.0	57.0	130.40	40.2	59.8
36	112.55	71.1	28.9	119.05	72.5	27.5	122.05	46.0	54.0	128.05	8.9	91.1
37	112.57	71.5	28.5	120.45	91.0	9.0	121.82	43.5	56.5	129.70	4.3	95.7
38	112.35	67.6	32.4	120.35	89.7	10.3	121.72	42.4	57.6	128.35	12.9	87.1
39	113.00	78.9	21.1	116.75	42.2	57.8	121.75	42.8	57.2	129.00	21.5	78.5
Oct.— 40	112.66	73.0	27.0	118.09	59.9	40.1	122.16	47.2	52.8	129.16	23.7	76.3
41	112.43	69.0	31.0	118.06	59.5	40.5	122.06	46.2	53.8	129.06	22.3	77.7
42	112.22	65.4	34.6	118.22	61.6	38.4	121.97	45.2	54.8	129.34	26.1	73.9
43	112.37	68.0	32.0	118.49	65.2	34.8	122.37	49.5	50.5	128.99	21.4	78.6
Nov.—44	112.28	66.4	33.6	117.78	55.8	44.2	122.28	48.6	51.4	129.28	25.3	74.7
45	110.68	38.6	61.4	117.93	57.8	42.2	124.18	69.3	30.7	129.18	23.9	76.1
46	112.09	63.1	36.9	118.09	59.9	40.1	125.09	79.2	20.8	129.34	26.1	73.9
47	112.24	65.7	34.3	118.99	71.8	28.2	124.49	72.6	27.4	128.99	21.4	78.6
Dec.—48	112.15	64.2	35.8	118.90	70.6	29.4	124.15	68.9	31.1	129.15	23.5	76.5
49	112.17	64.5	35.5	118.80	69.2	30.8	125.17	80.1	19.9	129.05	22.2	77.8
50	112.20	65.0	35.0	118.07	59.6	40.4	124.82	76.2	23.8	129.32	25.8	74.2
51	112.60	72.0	28.0	115.10	20.4	79.6	126.60	95.6	4.4	129.35	26.2	73.8
52	113.50	87.6	12.4	118.25	62.0	38.0	127.00	100.0	0.0	131.50	54.8	45.2

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TABLE 25.—*Seasonal variations in the value of money as evidenced by the fluctuations in the price of Central Railroad of New Jersey bonds, general gold fives of 1987, for the period 1890–1908, inclusive.* (*Bond 5*)—Continued.

Month and week.	1902			1903			1904			1905		
	Price.	Index number.		Price.	Index number.		Price.	Index number.		Price.	Index number.	
		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.
Jan.— 1	$133.12	5.3	94.7	$133.41	95.0	5.0	$128.66	19.1	80.9	$133.41	48.2	51.8
2	132.77	0.0	100.0	133.82	100.0	0.0	129.57	32.8	67.2	134.44	77.8	22.2
3	135.55	41.2	58.8	133.22	92.6	7.4	130.72	50.2	49.8	134.72	85.9	14.1
4	136,58	56.5	43.5	133.00	89.9	10.1	130.63	48.8	51.2	135.00	94.0	6.0
Feb.— 5	136.24	51.5	48.5	132.78	87.2	12.8	130.90	52.9	47.1	135.03	94.8	5.2
6	136.64	57.4	42.6	132.94	89.2	10.8	129.44	30.8	69.2	135.19	99.4	0.6
7	136.17	50.4	49.6	131.84	75.6	24.4	129.59	33.1	66.9	135.21	100.0	0.0
8	136.20	50.9	49.1	131.25	68.4	31.6	128.81	21.3	78.7	135.00	94.0	6.0
Mar.— 9	136.97	62.3	37.7	130.15	54.9	45.1	127.40	0.0	100.0	135.02	94.5	5.5
10	138.00	77.5	22.5	129.73	49.7	50.3	127.55	2.3	97.7	134.61	82.7	17.3
11	138.90	90.8	9.2	129.95	52.4	47.6	127.82	6.4	93.6	134.82	88.8	11.2
12	138.92	91.1	8.9	129.35	45.0	55.0	128.35	14.4	85.6	134.72	85.9	14.1
Apr.—13	138.71	88.0	12.0	128.75	37.6	62.4	127.62	3.4	96.6	135.00	94.0	6.0
14	138.98	92.0	8.0	129.66	48.8	51.2	127.78	5.8	94.2	134.66	84.2	15.8
15	139.52	100.0	0.0	129.06	41.5	58.5	128.06	10.0	90.0	134.31	74.1	25.9
16	138.42	83.7	16.3	128.47	34.2	65.8	127.97	8.6	91.4	133.97	64.3	35.7
17	138.20	80.5	19.5	128.62	36.0	64.0	128.18	11.8	88.2	133.87	61.4	38.6
May— 18	137.23	66.1	33.9	130.28	56.5	43.5	128.78	20.9	79.1	134.03	94.8	5.2
19	136.95	62.0	38.0	131.43	70.6	29.4	129.55	32.5	67.5	134.05	95.4	4.6
20	137.35	67.9	32.1	130.59	60.3	39.7	129.59	33.1	66.9	134.27	72.9	27.1
21	136.76	59.2	40.8	130.55	59.8	40.2	128.99	24.0	76.0	134.24	72.1	27.9
June—22	137.66	72.5	27.5	130.90	64.1	35.9	128.40	15.1	84.9	134.02	65.7	34.3
23	137.25	66.4	33.6	128.80	38.3	61.7	128.80	21.2	78.8	134.05	66.6	33.4
24	137.27	66.7	33.3	129.70	49.3	50.7	129.95	38.5	61.5	134.13	68.9	31.1
25	136.98	62.4	37.6	129.10	41.9	58.1	130.85	52.1	47.9	134.22	71.5	28.5
July— 26	135.96	47.3	52.7	128.87	39.1	60.9	132.00	69.5	30.5	134.12	68.6	31.4
27	136.49	55.2	44.8	128.78	38.0	62.0	132.16	71.9	28.1	133.91	62.6	37.4
28	136.77	59.3	40.7	127.32	20.0	80.0	132.32	74.3	25.7	133.57	52.8	47.2
29	136.48	54.3	45.7	127.72	25.0	75.0	132.59	78.4	21.6	133.97	62.5	37.5
30	136.20	50.9	49.1	126.88	14.6	85.4	133.06	85.5	14.5	133.63	54.5	45.5
Aug.—31	136.36	53.2	46.8	126.28	7.3	92.7	132.96	84.0	16.0	133.84	60.5	39.5
32	135.89	46.3	53.7	125.69	0.0	100.0	132.87	82.6	17.4	133.87	61.4	38.6
33	135.80	44.9	55.1	126.34	8.0	92.0	132.34	74.6	25.4	133.77	58.5	41.5
34	135.45	39.8	60.2	126.75	13.0	87.0	132.81	81.7	18.3	133.81	59.7	40.3
Sept.—35	135.35	38.3	61.7	127.40	21.0	79.0	132.71	80.2	19.8	133.71	56.8	43.2
36	135.00	33.1	66.9	127.23	18.9	81.1	132.80	81.6	18.4	133.61	53.9	46.1
37	134.33	23.2	76.8	127.32	20.0	80.0	132.95	83.8	16.2	133.63	54.5	45.5
38	134.30	22.7	77.3	127.03	16.5	83.5	132.47	76.6	23.4	133.60	53.6	46.4
39	134.21	21.4	78.6	127.00	16.1	83.9	132.62	78.9	21.1	133.56	52.5	47.5
Oct.— 40	134.11	19.9	80.1	127.47	21.9	78.1	132.78	81.3	18.7	133.16	41.0	59.0
41	134.02	18.6	81.4	127.62	23.7	76.3	132.74	80.7	19.3	133.37	47.0	53.0
42	134.42	24.5	75.5	128.97	40.3	59.7	133.22	87.9	12.1	133.53	51.6	48.4
43	134.70	28.7	71.3	129.24	43.7	56.3	132.62	78.9	21.1	133.49	50.5	49.5
Nov.—44	135.10	34.6	65.4	129.09	41.8	58.2	133.28	88.8	11.2	133.46	49.6	50.4
45	134.82	30.4	69.6	128.18	30.6	69.4	133.74	95.8	4.2	132.43	19.9	80.1
46	134.85	30.9	69.1	127.71	24.8	75.2	133.59	93.5	6.5	132.09	10.1	89.9
47	134.57	26.7	73.3	127.61	23.6	76.4	133.67	94.7	5.3	131.74	0.0	100.0
Dec.— 48	134.10	34.6	65.4	127.77	25.6	74.4	134.02	100.0	0.0	132.40	19.1	80.9
49	133.31	8.1	91.9	128.42	33.6	66.4	133.67	94.7	5.3	131.92	5.2	94.8
50	133.08	4.7	95.3	128.20	30.9	69.1	133.70	95.2	4.8	132.01	7.8	92.2
51	132.98	3.2	96.8	128.22	31.1	68.9	133.60	93.7	6.3	131.91	5.0	95.0
52	133.10	5.0	95.0	128.25	31.5	68.5	134.00	99.7	0.3	131.87	3.8	96.2

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TABLE 25.—*Seasonal variations in the value of money as evidenced by the fluctuations in the price of Central Railroad of New Jersey bonds, general gold fives of 1987, for the period 1890–1908, inclusive.* (*Bond 5*)—Continued.

Month and week.	1906			1907			1908		
	Price.	Index number.		Price.	Index number.		Price.	Index number.	
		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.
Jan.— 1	$131.53	95.8	4.2	$125.41	96.0	4.0	$117.87	0.0	100.0
2	131.53	95.8	4.2	125.82	98.9	1.1	121.77	39.8	60.2
3	131.84	100.0	0.0	125.97	100.0	0.0	122.18	44.0	56.0
4	131.31	92.8	7.2	125.13	94.0	6.0	122.08	43.0	57.0
Feb.— 5	131.53	95.8	4.2	125.03	93.3	6.7	121.73	39.4	60.6
6	131.31	92.8	7.2	125.44	96.2	3.8	120.88	30.7	69.3
7	131.09	89.9	10.1	125.09	93.7	6.3	121.79	40.0	60.0
8	131.12	90.3	9.7	124.75	91.3	8.7	120.31	24.9	75.1
Mar.— 9	130.15	77.2	22.8	125.02	93.2	6.8	122.09	43.1	56.9
10	129.42	67.3	32.7	123.86	85.0	15.0	122.62	48.5	51.5
11	129.45	67.7	32.3	123.45	82.1	17.9	122.65	48.8	51.2
12	128.85	59.6	40.4	123.85	84.9	15.1	122.17	43.9	56.1
Apr.—13	128.50	54.9	45.1	122.25	73.6	26.4	122.46	46.9	53.1
14	127.78	45.2	54.8	122.16	72.9	27.1	122.61	48.4	51.6
15	127.56	42.2	57.8	122.56	75.8	24.2	122.52	47.5	52.5
16	126.97	34.3	65.7	122.65	76.4	23.6	122.60	48.3	51.7
17	126.87	32.9	67.1	122.93	78.4	21.6	122.58	48.1	51.9
May— 18	126.28	24.9	75.1	123.09	79.5	20.5	122.48	47.1	52.9
19	125.55	15.1	84.9	123.68	83.7	16.3	122.38	46.0	54.0
20	125.09	8.9	91.1	123.09	79.5	20.5	122.35	45.7	54.3
21	126.74	31.1	68.9	122.42	74.8	25.2	122.32	45.4	54.6
June—22	126.65	29.9	70.1	121.90	71.1	28.9	122.22	44.4	55.6
23	126.55	28.6	71.4	121.80	70.4	29.6	121.75	39.6	60.4
24	126.95	34.0	66.0	121.51	68.3	31.7	122.21	44.3	55.7
25	126.97	34.3	65.7	121.41	67.6	32.4	122.17	43.9	56.1
July— 26	126.06	22.0	78.0	121.62	69.1	30.9	121.39	35.9	64.1
27	126.91	33.4	66.6	121.53	68.4	31.6	121.99	42.1	57.9
28	125.32	12.0	88.0	122.13	72.7	27.3	120.77	29.6	70.4
29	125.40	13.1	86.9	122.22	73.3	26.7	122.18	44.0	56.0
30	125.63	16.2	83.8	122.50	75.3	24.7	121.89	41.0	59.0
Aug.—31	125.53	14.8	85.2	121.78	70.2	29.8	121.92	41.3	58.7
32	124.44	0.0	100.0	120.06	58.0	42.0	121.76	39.7	60.3
33	127.52	41.7	58.3	120.96	64.4	35.6	122.05	42.7	57.3
34	127.37	39.7	60.3	121.25	66.4	33.6	121.70	39.1	60.9
Sept.—35	125.65	16.4	83.6	119.77	55.9	44.1	123.03	52.7	47.3
36	126.17	23.5	76.5	119.36	53.0	47.0	122.25	44.7	55.3
37	125.51	14.5	85.5	118.57	47.4	52.6	122.65	48.8	51.2
38	125.28	11.4	88.6	118.10	44.0	56.0	122.98	52.2	47.8
39	124.87	5.9	94.1	117.87	42.4	57.6	123.21	54.5	45.5
Oct.— 40	125.03	8.1	91.9	118.16	44.5	55.5	123.86	61.1	38.9
41	125.56	15.2	84.8	118.31	45.5	54.5	123.89	61.4	38.6
42	127.22	37.6	62.4	118.09	44.0	56.0	124.17	64.3	35.7
43	125.87	19.4	80.6	117.37	38.9	61.1	124.83	71.0	29.0
Nov.—44	126.84	32.5	67.5	117.03	36.4	63.6	124.98	72.6	27.4
45	126.68	30.3	69.7	117.18	37.5	62.5	124.89	71.6	28.4
46	126.71	30.7	69.3	113.09	8.4	91.6	125.29	75.7	24.3
47	126.49	27.8	72.2	112.49	4.1	95.9	125.45	77.4	22.6
Dec.— 48	127.02	34.9	65.1	111.90	0.0	100.0	126.97	92.9	7.1
49	126.92	33.6	66.4	113.30	10.0	90.0	127.67	100.0	0.0
50	126.20	23.9	76.1	115.20	23.4	76.6	127.40	97.2	2.8
51	125.72	17.4	82.6	115.10	22.7	77.3	126.94	92.6	7.4
52	125.75	17.8	82.2	115.50	25.6	74.4	127.31	96.3	3.7

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TABLE 26.—*Seasonal variations in the value of money as evidenced by the fluctuations in the price of Chesapeake and Ohio Railroad bonds, general gold four-and-a-halfs of 1992, for the period 1893–1908, inclusive.* (*Bond 6.*)

Month and week.	1893			1894			1895			1896		
	Price.	Index number.		Price.	Index number.		Price.	Index number.		Price.	Index number.	
		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.
Jan.— 1	$78.20	78.1	21.9	$70.95	20.3	79.7	$73.20	45.7	54.3	$70.86	58.8	41.2
2	78.98	81.4	18.6	71.48	27.4	72.6	73.36	46.6	53.4	73.28	78.8	21.2
3	79.78	84.8	15.2	72.78	44.8	55.2	72.28	40.1	59.9	72.19	69.8	30.2
4	80.19	86.5	13.5	73.19	50.3	49.7	71.19	33.5	66.5	73.36	79.5	20.5
Feb.— 5	81.73	93.1	6.9	73.23	50.8	49.2	70.61	30.1	69.9	75.02	93.2	6.8
6	81.64	92.7	7.3	73.02	48.0	52.0	71.02	32.5	67.5	74.68	90.4	9.6
7	81.93	94.0	6.0	72.68	43.5	56.5	70.93	32.0	68.0	75.84	100.0	0.0
8	83.34	100.0	0.0	70.84	18.8	81.2	71.09	32.9	67.1	74.62	89.9	10.1
Mar.— 9	83.25	99.6	0.4	73.12	49.3	50.7	70.00	26.4	73.6	73.92	84.1	15.9
10	82.42	96.1	3.9	74.29	65.0	35.0	70.92	31.9	68.1	73.33	79.2	20.8
11	80.83	89.3	10.7	74.33	65.6	34.4	70.33	28.4	71.6	72.75	74.4	25.6
12	81.00	90.0	10.0	74.25	64.5	35.5	74.50	53.5	46.5	71.66	65.4	34.6
Apr.—13	82.16	95.0	5.0	75.91	86.7	13.3	73.78	49.2	50.8	72.58	73.0	27.0
14	82.70	97.3	2.7	76.83	99.1	0.9	73.33	46.5	53.5	71.99	69.2	31.8
15	82.36	95.8	4.2	75.99	87.8	12.2	73.49	47.4	52.6	74.41	88.2	11.8
16	80.91	89.6	10.4	75.66	83.4	16.6	74.41	53.0	47.0	75.07	93.6	6.4
17	81.94	94.0	6.0	74.09	62.3	37.7	75.69	60.7	39.3	74.61	89.8	10.2
May—18	77.74	76.1	23.9	74.01	61.3	38.7	76.36	64.7	35.3	74.15	86.0	14.0
19	79.40	83.2	16.8	73.15	49.7	50.3	80.27	88.3	11.7	73.56	81.1	18.9
20	78.06	77.5	22.5	72.06	35.1	64.9	79.81	85.5	14.5	72.47	72.1	27.9
21	79.47	83.5	16.5	72.22	37.3	62.7	79.09	81.2	18.8	72.63	73.5	26.5
June—22	78.38	79.8	21.2	72.00	34.3	65.7	78.88	79.9	20.1	72.67	73.8	26.2
23	77.80	76.3	23.7	73.05	48.4	51.6	80.80	91.5	8.5	70.96	59.6	40.4
24	76.71	71.7	28.3	72.46	40.5	59.5	82.21	100.0	0.0	72.62	73.4	26.6
25	76.87	72.4	27.6	71.37	25.9	74.1	81.87	97.9	2.1	72.78	74.7	25.3
July— 26	74.53	62.4	37.6	69.53	1.2	98.8	82.03	98.9	1.1	70.45	55.4	44.6
27	74.57	62.6	37.4	69.45	0.0	100.0	81.45	95.4	4.6	70.36	54.7	45.3
28	72.86	55.3	44.7	70.36	12.4	87.6	81.36	94.9	5.1	66.28	20.9	79.1
29	68.28	35.7	64.3	71.03	21.3	78.7	81.40	95.1	4.9	66.31	21.2	78.8
30	64.19	18.2	81.8	70.44	13.4	86.6	81.56	96.1	3.9	67.11	27.8	72.2
Aug.—31	64.11	17.9	82.1	71.11	22.4	77.6	81.36	94.9	5.1	65.02	10.5	89.5
32	63.52	15.4	84.6	72.52	41.3	58.7	81.02	92.8	7.2	65.80	17.0	83.0
33	59.93	0.0	100.0	73.68	56.9	43.1	80.93	92.3	7.7	65.34	13.2	86.8
34	60.34	1.7	98.3	74.21	64.0	36.0	80.84	91.7	8.3	63.75	0.0	100.0
Sept.—35	67.50	32.3	67.7	75.75	84.6	15.4	81.25	94.2	5.8	67.45	30.6	69.4
36	70.92	46.9	53.1	76.42	93.6	6.4	81.92	98.3	1.7	67.87	34.1	65.9
37	71.83	50.8	49.2	76.45	94.0	6.0	80.33	88.7	11.3	67.78	33.3	66.7
38	72.75	54.8	45.2	76.50	94.6	5.4	80.87	91.9	8.1	69.95	59.6	40.4
39	69.66	41.6	58.4	76.16	90.1	9.9	80.91	92.2	7.8	70.11	52.6	47.4
Oct.— 40	69.45	40.7	59.3	76.58	95.7	4.3	80.08	87.2	12.8	68.53	39.5	60.5
41	68.36	36.0	64.0	76.49	94.5	5.5	79.36	82.8	17.2	67.44	30.5	69.5
42	67.91	34.1	65.9	76.03	88.3	11.7	79.41	83.1	16.9	69.61	48.5	51.5
43	74.32	61.5	38.5	75.82	85.5	14.5	79.32	82.6	17.4	70.27	53.9	46.1
Nov.—44	74.24	61.1	38.9	75.11	76.0	24.0	79.11	81.3	18.7	73.94	84.3	15.7
45	74.90	64.0	36.0	76.90	100.0	0.0	79.15	81.5	18.5	73.60	81.5	18.5
46	73.56	58.2	41.8	76.31	92.1	7.9	78.81	79.5	20.5	72.88	75.5	24.5
47	75.97	68.5	31.5	74.72	70.8	29.2	78.22	75.9	24.1	72.17	69.6	30.4
Dec.—48	76.38	70.3	29.7	73.88	59.5	40.5	77.13	69.4	30.6	72.83	75.1	24.9
49	75.55	66.7	33.3	74.30	65.2	34.8	76.80	67.4	32.6	72.75	74.4	25.6
50	74.71	63.1	36.9	74.46	67.3	32.7	73.71	48.7	51.3	70.66	57.2	42.8
51	71.62	49.9	50.1	73.62	56.0	44.0	65.62	0.0	100.0	70.57	56.4	43.6
52	70.03	43.2	56.8	73.78	58.2	41.8	71.53	35.6	64.4	71.48	63.9	36.1

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TABLE 26.—*Seasonal variations in the value of money as evidenced by the fluctuations in the price of Chesapeake and Ohio Railroad bonds, general gold four-and-a-halfs of 1992, for the period 1893–1908, inclusive.* (*Bond 6*)—Continued.

Month and week.	1897			1898			1899			1900		
	Price.	Index number.		Price.	Index number.		Price.	Index number.		Price.	Index number.	
		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.
Jan.— 1	$72.25	4.1	95.9	$81.02	46.3	53.7	$89.29	0.0	100.0	$94.95	1.1	98.9
2	73.55	15.9	84.1	81.19	47.4	52.6	90.95	23.4	76.6	94.86	0.0	100.0
3	73.21	12.8	87.2	80.23	41.4	58.6	91.62	32.9	67.1	95.28	5.2	94.8
4	73.63	16.6	83.4	81.02	46.3	53.7	94.16	68.7	31.3	95.69	10.4	89.6
Feb.— 5	74.29	22.5	77.5	81.81	51.3	48.7	94.20	69.3	30.7	95.86	12.6	87.4
6	74.20	21.7	78.3	81.72	50.8	49.2	93.74	62.8	37.2	96.27	17.7	82.3
7	74.11	20.9	79.1	81.63	50.2	49.8	93.90	65.0	35.0	96.43	19.7	80.3
8	73.89	18.9	81.1	78.79	32.2	67.8	94.31	70.8	29.2	96.09	15.5	84.5
Mar.— 9	74.06	20.4	79.6	79.70	38.0	62.0	92.46	44.7	55.3	96.75	23.8	76.2
10	73.85	18.6	81.4	76.73	19.3	80.7	92.37	43.5	56.5	97.42	32.2	67.8
11	74.52	24.5	75.5	77.03	21.1	78.9	92.54	45.9	54.1	96.83	24.8	75.2
12	72.68	8.2	91.8	73.69	0.0	100.0	92.70	48.1	51.9	97.00	26.9	73.1
Apr.—13	72.60	7.4	92.6	76.61	18.5	81.5	93.62	61.1	38.9	97.66	35.2	64.8
14	73.26	13.3	86.7	76.27	16.3	83.7	93.03	52.8	47.2	99.83	62.6	37.4
15	73.05	11.4	88.6	75.94	14.2	85.8	93.95	65.7	34.3	99.36	56.7	43.3
16	72.09	2.9	97.1	75.35	10.5	89.5	94.11	68.0	32.0	99.41	57.3	42.7
17	72.13	3.1	96.9	74.27	3.6	96.4	94.28	70.4	29.6	98.82	49.9	50.1
May—18	72.29	4.6	95.4	77.18	22.0	78.0	93.94	65.6	34.4	98.24	42.5	57.5
19	72.58	7.2	92.8	78.59	31.0	69.0	93.85	64.3	35.7	97.90	38.3	61.7
20	71.99	2.0	98.0	78.50	30.4	69.6	93.26	56.0	44.0	97.56	34.0	66.0
21	71.77	0.0	100.0	79.66	37.7	62.3	93.67	61.8	38.2	97.72	36.0	64.0
June—22	72.69	8.2	91.8	80.45	42.7	57.3	92.84	50.1	49.9	98.75	49.0	51.0
23	73.35	14.1	85.9	82.99	58.8	41.2	92.50	45.3	54.7	98.30	43.3	56.7
24	73.89	18.9	81.1	82.65	56.6	43.4	93.53	59.8	40.2	98.08	40.5	59.5
25	75.55	33.8	66.2	82.56	56.1	43.9	93.57	60.4	39.6	97.24	29.9	70.1
26	75.97	37.5	62.5	82.48	55.6	44.4	93.36	57.4	42.6	97.03	27.3	72.7
July—27	75.38	32.2	67.8	81.89	51.8	48.2	94.40	72.1	27.9	97.95	38.9	61.1
28	75.30	31.5	68.5	82.31	54.5	45.5	95.57	88.6	11.4	97.86	37.8	62.2
29	77.46	50.8	49.2	82.22	53.9	46.1	95.73	90.8	9.2	97.78	36.7	63.3
30	77.88	54.6	45.4	82.64	56.6	43.4	95.65	89.7	10.3	97.94	38.8	61.2
Aug.—31	79.04	65.0	35.0	85.05	71.8	28.2	95.56	88.4	11.6	97.86	37.8	62.2
32	79.95	73.1	26.9	87.08	84.6	15.4	95.34	85.3	14.7	97.77	36.6	63.4
33	79.98	73.4	26.6	87.74	88.8	11.2	95.38	85.9	14.1	97.68	35.5	64.5
34	82.52	96.1	3.9	87.65	88.2	11.8	95.04	81.1	18.9	97.34	31.2	68.8
Sept.—35	82.96	100.0	0.0	87.73	88.8	11.2	96.38	100.0	0.0	98.00	39.5	60.5
36	82.37	94.7	5.3	86.64	81.9	18.1	95.92	93.5	6.5	98.17	41.7	58.3
37	81.79	89.5	10.5	86.31	79.8	20.2	95.70	90.4	9.6	98.20	42.0	58.0
38	80.57	78.6	21.4	85.72	76.0	24.0	95.25	84.1	15.9	98.25	42.7	57.3
39	79.37	67.9	32.1	85.64	75.5	24.5	95.53	88.0	12.0	98.16	41.5	58.5
Oct.— 40	79.28	67.1	32.9	85.55	75.0	25.0	95.33	85.2	14.8	98.33	43.7	56.3
41	78.45	59.7	40.3	85.72	76.0	24.0	94.49	73.4	26.6	98.11	40.9	59.1
42	79.36	67.8	32.2	84.63	69.2	30.8	94.41	72.2	27.8	98.91	51.0	49.0
43	78.78	62.6	37.4	85.55	75.0	25.0	94.82	78.0	22.0	99.32	56.2	43.8
Nov.—44	76.94	46.2	53.8	85.46	74.4	25.6	94.74	76.9	23.1	99.24	55.1	44.9
45	77.60	52.1	47.9	87.62	88.1	11.9	94.15	68.6	31.4	99.65	60.3	39.7
46	78.01	55.7	44.3	87.03	84.3	15.7	94.31	70.8	29.2	100.06	65.5	34.5
47	77.17	48.2	51.8	87.56	87.7	12.3	94.34	71.2	28.8	100.09	65.9	34.1
Dec.—48	79.34	67.6	32.4	88.61	94.3	5.7	94.75	77.0	23.0	100.63	72.7	27.3
49	79.62	70.1	29.9	89.14	97.7	2.3	94.55	74.2	25.8	102.80	100.0	0.0
50	78.66	61.6	38.4	89.18	97.9	2.1	92.71	48.3	51.7	102.58	97.2	2.8
51	79.19	66.3	33.7	89.46	99.7	0.3	92.62	47.0	53.0	102.62	97.7	2.3
52	80.74	80.2	19.8	89.51	100.0	0.0	94.53	73.9	26.1	102.78	99.7	0.3

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TABLE 26.—*Seasonal variations in the value of money as evidenced by the fluctuations in the price of Chesapeake and Ohio Railroad bonds, general gold four-and-a-halfs of 1992, for the period 1893–1908, inclusive.* (*Bond 6*)—Continued.

Month and week.	1901			1902			1903			1904		
	Price.	Index number.		Price.	Index number.		Price.	Index number.		Price.	Index number.	
		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.
Jan.— 1	$102.45	0.0	100.0	$105.36	55.7	44.3	$103.36	78.4	21.6	$101.15	7.4	92.6
2	102.86	7.0	93.0	104.90	48.2	51.8	103.78	85.7	14.3	101.07	6.1	93.9
3	102.53	1.4	98.6	105.31	54.8	45.2	104.44	97.4	2.6	101.98	20.5	79.5
4	103.06	10.4	89.6	105.23	53.5	46.5	104.11	91.6	8.4	101.65	15.3	84.7
Feb.— 5	104.61	36.8	63.2	106.52	74.6	25.4	104.52	98.8	1.2	101.68	15.8	84.2
6	104.02	26.7	73.3	107.43	89.4	10.6	104.55	99.3	0.7	101.34	10.4	89.6
7	104.43	33.7	66.3	107.84	96.1	3.9	104.59	100.0	0.0	101.13	7.1	92.9
8	103.84	23.7	76.3	107.75	94.6	5.4	104.25	94.0	6.0	101.16	7.6	92.4
Mar.— 9	105.00	43.4	56.6	107.79	95.3	4.7	103.67	83.8	16.2	100.70	0.0	100.0
10	105.92	59.0	41.0	107.70	93.8	6.2	103.83	86.6	13.4	100.98	4.7	95.3
11	108.33	100.0	0.0	107.75	94.6	5.4	103.50	80.8	19.2	101.03	5.5	94.5
12	107.25	81.6	18.4	107.66	93.2	6.8	102.66	66.0	34.0	101.19	8.0	92.0
Apr.—13	107.66	88.6	11.4	108.08	100.0	0.0	103.08	73.4	26.6	101.36	10.7	89.3
14	107.08	78.7	21.3	107.99	98.5	1.5	103.49	80.6	19.4	101.89	18.9	81.1
15	105.99	60.2	39.8	107.91	97.2	2.8	103.41	79.2	20.8	102.19	23.8	76.2
16	105.53	52.4	47.6	107.94	97.7	2.3	103.44	79.8	20.2	101.97	20.4	79.6
17	104.69	38.1	61.9	107.74	94.5	5.5	103.24	76.2	23.8	102.02	21.2	78.8
May— 18	105.11	45.3	54.7	107.65	93.0	7.0	103.65	83.5	16.5	102.05	21.6	78.4
19	103.90	24.7	75.3	107.06	83.4	16.6	103.56	81.9	18.1	102.84	34.1	65.9
20	105.06	44.4	55.6	107.22	86.0	14.0	102.97	71.5	28.5	102.87	34.6	65.4
21	104.97	42.9	57.1	107.13	84.5	15.5	103.50	80.8	19.2	103.16	39.2	60.8
June—22	105.38	49.8	50.2	106.80	79.1	20.9	103.05	72.9	27.1	103.08	37.9	62.1
23	106.80	74.0	26.0	106.83	79.6	20.4	102.71	66.9	33.1	103.24	40.4	59.6
24	106.71	72.5	27.5	107.12	84.4	15.6	102.12	56.5	43.5	103.65	46.9	53.1
25	107.12	79.4	20.6	106.90	80.8	19.2	101.53	46.1	53.9	103.56	45.5	54.5
July— 26	106.53	69.4	30.6	106.95	81.6	18.4	102.45	62.3	37.7	103.85	50.1	49.9
27	106.20	63.8	36.2	106.86	80.1	19.9	102.36	60.8	39.2	104.14	54.7	45.3
28	106.36	66.5	33.5	106.78	78.8	21.2	101.28	41.7	58.3	104.81	65.2	34.8
29	106.28	65.1	34.9	106.69	77.3	22.7	100.19	22.6	77.4	104.72	63.8	36.2
30	104.94	42.4	57.6	106.29	70.8	29.2	100.36	25.6	74.4	104.26	56.5	43.5
Aug.—31	105.73	55.8	44.2	106.52	74.6	25.4	100.27	24.0	76.0	104.67	63.0	37.0
32	105.02	43.7	56.3	106.43	73.1	26.9	100.93	35.6	64.4	104.96	67.6	32.4
33	105.80	57.0	43.0	106.09	67.6	32.4	100.59	29.6	70.4	104.87	66.2	33.8
34	105.59	53.4	46.6	106.25	70.2	29.8	100.50	28.0	72.0	105.28	72.7	27.3
Sept.—35	105.50	51.9	48.1	106.42	72.9	27.1	101.95	53.5	46.5	105.23	71.9	28.1
36	105.42	50.5	49.5	106.26	70.3	29.7	101.87	52.1	47.9	105.39	74.4	25.6
37	105.33	49.0	51.0	106.25	70.2	29.8	101.78	50.5	49.5	105.31	73.1	26.9
38	105.75	56.1	43.9	106.03	66.6	33.4	101.70	49.1	50.9	104.97	67.8	32.2
39	105.66	54.6	45.4	105.58	59.2	40.8	101.36	43.2	56.8	104.76	64.4	35.6
Oct.— 40	105.58	53.2	46.8	105.24	53.7	46.3	101.03	37.3	62.7	104.80	65.1	34.9
41	106.49	68.7	31.3	105.16	52.4	47.6	101.44	44.6	55.4	105.22	71.7	28.3
42	106.66	71.6	28.4	104.82	46.9	53.1	101.11	38.8	61.2	105.13	70.3	29.7
43	107.57	87.1	12.9	103.99	33.3	66.7	100.77	32.8	67.2	105.05	69.0	31.0
Nov.—44	106.74	73.0	27.0	104.65	44.1	55.9	100.69	31.4	68.6	105.08	69.5	30.5
45	106.15	62.9	37.1	104.06	34.5	65.5	100.60	29.8	70.2	106.62	38.8	61.2
46	106.31	65.7	34.3	103.97	33.0	67.0	100.01	19.4	80.6	106.90	98.3	1.7
47	105.97	59.9	40.1	103.56	26.3	73.7	99.92	0.0	100.0	106.94	98.9	1.1
Dec.— 48	106.63	71.1	28.9	103.30	22.1	77.9	100.08	20.6	79.4	106.36	89.7	10.3
49	106.30	65.5	34.5	102.71	12.5	87.5	101.25	41.2	58.8	106.14	86.3	13.7
50	105.46	51.2	48.8	102.37	6.9	93.1	100.91	35.2	64.8	105.93	82.9	17.1
51	105.49	51.7	48.3	102.28	5.5	94.5	100.69	31.4	68.6	106.34	89.4	10.6
52	105.53	52.4	47.6	101.95	0.0	100.0	100.98	20.6	79.4	107.01	100.0	0.0

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TABLE 26.—*Seasonal variations in the value of money as evidenced by the fluctuations in the price of Chesapeake and Ohio Railroad bonds, general gold four-and-a-halfs of 1992, for the period 1893–1908, inclusive.* (*Bond 6*)—Continued.

Month and week.	1905			1906			1907			1908		
	Price.	Index number.		Price.	Index number.		Price.	Index number.		Price.	Index number.	
		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.
Jan.— 1	$106.32	16.7	83.3	$106.32	85.7	14.3	$103.20	100.0	0.0	$97.86	13.3	86.7
2	107.11	46.4	53.6	106.86	98.2	1.8	102.61	96.6	3.4	99.28	29.0	71.0
3	107.15	47.9	52.1	106.78	96.3	3.7	102.78	97.6	2.4	99.19	28.0	72.0
4	106.94	40.0	60.0	106.94	100.0	0.0	102.94	98.5	1.5	99.61	32.7	67.3
Feb.— 5	106.98	41.5	58.5	106.61	92.4	7.6	102.86	98.0	2.0	99.02	26.1	73.9
6	107.58	64.0	36.0	106.77	96.1	3.9	102.89	98.2	1.8	98.18	16.8	83.2
7	107.68	67.7	32.3	106.80	96.8	3.2	103.18	99.9	0.1	97.84	13.0	87.0
8	107.59	64.4	35.6	106.84	97.7	2.3	102.96	98.6	1.4	97.75	12.0	88.0
Mar.— 9	106.33	17.1	82.9	106.81	97.0	3.0	102.75	97.4	2.6	97.42	8.3	91.7
10	105.87	0.0	100.0	106.67	93.8	6.2	101.67	91.1	8.9	98.33	18.4	81.6
11	106.04	6.2	93.8	106.20	82.9	17.1	100.83	86.3	13.7	97.75	12.0	88.0
12	106.20	12.2	87.8	106.00	78.3	21.7	100.25	82.9	17.1	97.97	14.4	85.6
Apr.—13	105.87	0.0	100.0	106.16	82.0	18.0	100.16	82.4	17.6	97.70	11.4	88.6
14	106.78	34.0	66.0	105.58	68.6	31.4	102.45	95.6	4.4	96.67	0.0	100.0
15	106.70	31.0	69.0	105.36	63.5	36.5	101.74	91.5	8.5	97.16	5.4	94.6
16	106.36	18.2	81.8	105.16	58.9	41.1	101.41	89.6	10.4	97.50	9.2	90.8
17	106.78	34.0	66.0	104.44	42.2	57.8	101.57	90.5	9.5	98.49	20.2	79.8
May— 18	107.19	49.4	50.6	104.74	49.2	50.8	101.24	88.6	11.4	99.15	27.6	72.4
19	106.85	36.6	63.4	104.52	44.1	55.9	100.77	85.9	14.1	100.07	37.8	62.2
20	106.88	37.7	62.3	105.06	56.6	43.4	101.06	87.6	12.4	99.48	31.2	68.8
21	106.67	29.9	70.1	104.84	51.5	48.5	100.47	84.2	15.8	99.39	30.2	69.8
June—22	106.59	26.9	73.1	104.88	52.4	47.6	99.88	80.7	19.3	100.31	40.4	59.6
23	106.25	14.1	85.9	105.55	67.9	32.1	99.05	75.9	24.1	100.22	39.4	60.6
24	106.41	20.1	79.9	105.21	60.0	40.0	99.21	76.9	23.1	99.63	32.9	67.1
25	106.57	26.1	73.9	105.74	72.3	27.7	98.87	74.9	25.1	98.79	23.6	76.4
July— 26	106.24	13.7	86.3	105.65	70.2	29.8	98.53	72.9	27.1	98.96	25.4	74.6
27	106.90	38.5	61.5	105.82	74.1	25.9	98.95	75.3	24.7	100.13	38.4	61.6
28	106.57	26.1	73.9	105.98	77.8	22.2	98.86	74.8	25.2	99.80	34.8	65.2
29	107.35	55.4	44.6	106.09	80.4	19.6	99.40	78.0	22.0	99.08	26.8	73.2
30	107.15	47.9	52.1	105.81	73.9	26.1	99.56	78.9	21.1	99.63	32.9	67.1
Aug.—31	107.81	72.6	27.4	105.86	75.1	24.9	99.11	76.3	23.7	99.79	34.7	65.3
32	108.22	88.0	12.0	105.58	68.6	31.4	98.52	72.9	27.1	99.95	36.4	63.6
33	108.38	94.0	6.0	105.68	70.9	29.1	98.30	71.6	28.4	99.61	32.7	67.3
34	108.54	100.0	0.0	104.46	42.7	57.3	98.09	70.4	29.6	100.28	40.1	59.9
Sept.—35	108.25	89.1	10.9	104.00	32.1	67.9	98.75	74.2	25.8	101.96	58.8	41.2
36	108.04	81.2	18.8	103.92	30.2	69.8	97.92	69.4	30.6	101.87	57.8	42.2
37	107.95	77.9	22.1	103.83	28.2	71.8	97.83	68.9	31.1	101.28	50.1	49.9
38	107.75	70.4	29.6	104.00	32.1	67.9	98.87	74.9	25.1	101.94	58.6	41.4
39	108.16	85.7	14.3	103.66	24.2	75.8	99.91	80.9	19.1	101.11	49.3	50.7
Oct.— 40	107.95	77.9	22.1	104.08	33.9	66.1	99.58	79.0	21.0	101.14	49.7	50.3
41	107.86	74.5	25.5	104.36	40.4	59.6	97.49	66.9	33.1	101.44	53.0	47.0
42	107.41	57.6	42.4	104.91	53.1	46.9	95.41	54.8	45.2	101.85	57.6	42.4
43	107.69	68.1	31.9	104.82	51.0	49.0	92.82	39.8	60.2	102.51	66.0	34.0
Nov.—44	107.36	55.7	44.3	104.74	49.2	50.8	89.24	19.0	81.0	103.18	72.3	27.7
45	106.40	19.7	80.3	104.65	47.1	52.9	88.15	12.6	87.4	102.34	63.0	37.0
46	106.56	25.7	74.3	104.56	45.0	55.0	86.56	3.4	96.6	103.01	70.4	29.6
47	106.59	26.9	73.1	104.84	51.5	48.5	85.97	0.0	100.0	102.79	68.0	32.0
Dec.— 48	107.00	42.2	57.8	104.13	35.1	64.9	87.13	6.8	93.2	104.59	88.0	12.0
49	106.80	34.7	65.3	104.30	39.0	61.0	92.55	38.2	61.8	105.51	98.2	1.8
50	106.46	22.0	78.0	104.21	36.9	63.1	93.71	45.0	55.0	105.67	100.0	0.0
51	106.74	32.5	67.5	102.62	0.0	100.0	92.62	38.6	61.4	105.09	93.6	6.4
52	106.65	29.1	70.9	103.78	27.0	73.0	93.28	42.5	57.5	105.00	92.6	7.4

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TABLE 27.—*Seasonal variations in the value of money as evidenced by the fluctuations in the price of Chicago, Burlington and Quincy Railroad (Nebraska extension) bonds, fours of 1927, for the period 1890–1908, inclusive.* (*Bond 7.*)

Month and week.	1890			1891			1892			1893		
	Price.	Index number.		Price.	Index number.		Price.	Index number.		Price.	Index number.	
		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.
Jan.— 1	$91.22	81.1	18.9	$86.73	77.0	23.0	$88.36	73.1	26.9	$85.26	72.8	27.2
2	91.40	83.1	16.9	87.15	81.1	18.9	88.16	70.1	29.9	86.19	82.4	17.6
3	92.06	90.5	9.5	85.58	65.7	34.3	88.84	80.2	19.8	87.61	97.0	3.0
4	92.49	95.3	4.7	85.00	60.0	40.0	90.01	97.5	2.5	87.90	100.0	0.0
Feb.— 5	92.91	100.0	0.0	84.92	59.2	40.8	90.18	100.0	0.0	87.20	92.8	7.2
6	92.58	96.3	3.7	84.85	58.5	41.5	89.36	87.9	12.1	87.13	92.1	7.9
7	92.26	92.7	7.3	84.77	57.7	42.3	88.90	81.1	18.9	86.80	88.7	11.3
8	91.55	84.8	15.2	84.69	56.9	43.1	87.70	63.3	36.7	85.72	77.5	22.5
Mar.— 9	91.47	83.9	16.1	84.61	56.1	43.9	85.64	32.8	67.2	86.65	87.1	12.9
10	91.28	81.7	18.3	84.79	57.9	42.1	87.55	61.1	38.9	84.57	65.7	34.3
11	91.20	80.8	19.2	85.17	61.6	38.4	87.22	56.2	43.8	85.99	80.3	19.7
12	91.62	85.6	14.4	83.38	44.0	56.0	87.26	56.8	43.2	85.42	74.5	25.5
Apr.— 13	92.04	90.3	9.7	83.31	53.2	46.8	88.09	69.1	30.9	85.46	74.9	25.1
14	91.97	89.5	10.5	83.23	42.5	57.5	88.74	78.7	21.3	85.88	79.2	20.8
15	92.14	91.4	8.6	84.40	54.0	46.0	88.93	81.5	18.5	85.68	77.1	22.9
16	91.93	89.0	11.0	85.08	60.7	39.3	89.09	83.9	16.1	86.61	86.7	13.3
17	92.60	96.5	3.5	84.99	59.9	40.1	89.26	86.4	13.6	85.03	70.4	29.6
May— 18	91.90	88.7	11.3	83.66	46.8	53.2	89.18	85.2	14.8	85.44	74.7	25.3
19	91.83	87.9	12.1	84.08	50.9	49.1	89.36	87.9	12.1	86.12	81.7	18.3
20	91.37	82.8	17.2	84.76	57.6	42.4	89.03	83.0	17.0	84.79	68.0	32.0
21	91.29	81.9	18.1	84.93	59.3	40.7	89.45	89.2	10.8	84.71	67.1	32.9
June— 22	91.60	85.3	14.7	84.60	56.0	44.0	88.63	91.9	8.1	85.14	71.6	28.4
23	91.14	80.2	19.8	83.78	47.9	52.1	88.17	70.3	29.7	84.81	68.2	31.8
24	90.95	78.0	22.0	83.70	47.2	52.8	88.47	74.7	25.3	83.98	59.6	40.4
25	91.12	80.0	20.0	83.37	43.9	56.1	88.15	70.0	30.0	82.91	48.6	51.4
July— 26	91.51	84.3	15.7	83.30	43.2	56.8	88.19	70.5	29.5	82.95	49.0	51.0
27	90.72	75.5	24.5	82.97	40.0	60.0	87.24	56.5	43.5	83.00	49.5	50.5
28	90.64	74.6	25.4	81.65	27.0	73.0	87.78	64.5	35.5	82.92	48.7	51.3
29	90.30	70.8	29.2	81.81	28.6	71.4	87.96	67.1	32.9	82.85	48.0	52.0
30	90.36	71.4	28.6	78.99	0.8	99.2	87.51	60.5	39.5	81.02	29.1	70.9
Aug.—31	90.41	72.0	28.0	78.91	0.0	100.0	87.43	59.3	40.7	80.94	28.3	71.7
32	90.07	68.2	31.8	81.58	26.3	73.7	86.86	50.9	49.1	81.87	37.9	62.1
33	90.00	67.4	32.6	83.76	47.7	52.3	87.28	57.1	42.9	79.29	11.3	88.7
34	90.17	69.3	30.7	83.43	44.5	55.5	86.70	48.5	51.5	78.21	0.0	100.0
Sept.—35	90.59	74.0	26.0	83.35	43.7	56.3	86.12	39.9	60.1	81.64	35.5	64.5
36	90.01	67.5	32.5	83.53	45.5	54.5	86.05	38.9	61.1	81.06	29.5	70.5
37	89.44	61.1	38.9	84.45	54.5	45.5	85.47	30.3	69.7	80.98	28.7	71.3
38	90.11	68.6	31.4	84.37	53.8	46.2	85.39	29.1	70.9	81.77	36.9	63.1
39	89.28	59.3	40.7	83.79	48.0	52.0	86.82	50.3	49.7	81.33	32.3	67.7
Oct.— 40	89.21	58.6	41.4	82.22	32.6	67.4	86.36	43.5	56.5	82.25	41.8	58.2
41	87.63	40.9	59.1	84.51	55.1	44.9	87.16	55.3	44.7	82.67	46.1	53.9
42	89.30	59.6	40.4	84.56	55.6	44.4	86.34	43.2	56.8	82.60	45.4	54.6
43	90.00	67.4	32.6	85.86	68.4	31.6	86.13	40.1	59.9	84.02	60.0	40.0
Nov.—44	89.54	62.3	37.7	85.43	64.2	35.8	86.21	41.2	58.8	84.59	65.9	34.1
45	87.85	43.3	56.7	84.11	51.2	48.8	86.00	38.1	61.9	84.64	66.4	33.6
46	87.77	42.4	57.6	84.53	55.3	44.7	85.92	37.0	63.0	83.81	57.9	42.1
47	87.69	41.5	58.5	85.70	66.8	33.2	85.98	37.8	62.2	85.74	77.8	22.2
Dec.— 48	88.61	51.8	48.2	86.13	71.1	28.9	85.65	33.0	67.0	86.66	87.2	12.8
49	85.54	17.5	82.5	87.55	85.0	15.0	85.07	24.4	75.6	86.58	86.4	13.6
50	83.96	0.0	100.0	88.47	94.1	5.9	83.49	1.0	99.0	86.25	83.0	17.0
51	84.38	4.5	95.5	88.78	97.1	2.9	83.42	0.0	100.0	85.43	74.6	25.4
52	87.31	37.3	62.7	89.07	100.0	0.0	84.34	13.6	86.4	85.10	71.2	28.8

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TABLE 27.—*Seasonal variations in the value of money as evidenced by the fluctuations in the price of Chicago, Burlington and Quincy Railroad (Nebraska extension) bonds, fours of 1927, for the period 1890–1908, inclusive.* (*Bond 7*)—Continued.

Month and week.	1894			1895			1896			1897		
	Price.	Index number.		Price.	Index number.		Price.	Index number.		Price.	Index number.	
		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.
Jan.— 1	$85.02	12.3	87.7	$86.91	28.7	71.3	$86.72	64.1	35.9	$86.74	0.0	100.0
2	84.20	.0	100.0	87.21	32.7	67.3	87.14	67.5	32.5	87.66	8.4	91.6
3	85.12	13.8	86.2	87.63	38.3	61.7	87.57	71.1	28.9	87.49	6.9	93.1
4	86.04	27.7	72.3	87.80	40.6	59.4	88.99	82.7	17.3	87.63	8.2	91.8
Feb.— 5	86.47	34.2	65.8	84.98	2.9	97.1	89.16	84.1	15.9	88.80	18.8	81.2
6	86.89	40.5	59.5	85.90	15.2	84.8	89.83	89.6	10.4	89.11	21.7	78.3
7	87.06	43.1	56.9	85.82	14.1	85.9	90.01	91.1	8.9	89.15	22.0	78.0
8	87.24	45.8	54.2	86.25	19.9	80.1	89.93	90.4	9.6	88.95	20.2	79.8
Mar.— 9	87.91	55.9	44.1	85.67	12.1	87.9	89.68	88.4	11.6	89.00	20.7	79.3
10	88.08	58.5	41.5	86.46	22.7	77.3	89.03	83.0	17.0	88.92	19.9	80.1
11	88.50	64.8	35.2	84.76	.0	100.0	89.45	86.5	13.5	89.47	24.9	75.1
12	88.93	71.3	28.7	86.94	29.1	70.9	89.49	86.8	13.2	89.51	25.3	74.7
Apr.— 13	89.10	73.9	26.1	87.23	32.9	67.1	89.31	85.3	14.7	89.32	23.6	76.4
14	89.89	85.8	14.2	86.78	26.9	73.1	89.09	83.5	16.5	89.49	25.1	74.9
15	90.70	98.0	2.0	85.71	12.7	87.3	88.89	81.9	18.1	90.16	31.2	68.8
16	90.37	93.1	6.9	86.13	18.3	81.7	89.06	83.3	16.7	90.09	30.6	69.4
17	90.16	89.9	10.1	86.80	27.2	72.8	87.99	74.5	25.5	90.76	36.7	63.3
May— 18	90.83	100.0	0.0	87.47	36.1	63.9	89.16	84.1	15.9	91.42	42.7	57.3
19	90.38	93.2	6.8	89.14	58.4	41.6	90.08	91.6	8.4	90.85	37.5	62.5
20	90.05	88.2	11.8	89.31	60.7	39.3	90.76	97.2	2.8	91.02	39.1	60.9
21	89.35	77.7	22.3	89.49	63.1	36.9	90.68	96.6	3.4	90.19	31.5	68.5
June— 22	88.90	70.9	29.1	91.66	92.1	7.9	91.10	100.0	0.0	90.87	37.7	62.5
23	88.82	69.6	30.4	91.58	91.0	9.0	89.03	83.0	17.0	91.29	41.5	58.3
24	88.49	64.7	35.3	91.25	86.6	13.4	90.45	94.7	5.3	90.96	38.5	61.5
25	87.67	52.3	47.7	91.43	89.0	11.0	89.49	86.8	13.2	91.25	41.2	58.8
July— 26	87.59	51.1	48.9	90.97	82.9	17.1	88.30	77.0	23.0	91.56	44.0	56.0
27	87.26	46.1	53.9	91.27	86.9	13.1	88.22	76.4	23.6	91.73	36.4	63.6
28	87.31	46.8	53.2	91.20	85.9	14.1	85.14	51.1	48.9	93.27	59.6	40.4
29	87.86	55.2	44.8	90.12	71.6	28.4	84.07	42.4	57.6	93.08	57.9	42.1
30	87.03	42.6	57.4	90.29	73.8	26.2	78.99	0.7	99.3	93.12	58.2	41.8
Aug.—31	86.96	41.6	58.4	91.34	87.8	12.2	78.91	0.0	100.0	92.92	52.8	47.2
32	87.63	51.7	48.3	91.39	88.5	11.5	81.33	19.9	80.1	92.85	55.8	44.2
33	87.05	42.9	57.1	91.31	87.4	12.6	81.76	23.4	76.6	92.64	53.9	46.1
34	87.47	49.3	50.7	91.73	93.0	7.0	82.68	31.0	69.0	92.19	49.7	50.3
Sept.—35	88.27	61.3	38.7	92.16	98.8	1.2	83.10	34.4	65.6	92.99	57.0	43.0
36	87.32	47.0	53.0	92.08	97.7	2.3	83.03	33.8	66.2	93.04	57.5	42.5
37	87.61	51.4	48.6	92.25	100.0	0.0	82.95	33.2	66.8	93.08	57.9	42.1
38	88.04	57.9	42.1	91.43	89.0	11.0	83.37	36.6	63.4	93.13	58.3	41.7
39	87.34	47.3	52.7	92.10	98.0	2.0	83.29	36.0	64.0	92.68	54.2	45.8
Oct.— 40	87.63	51.7	48.3	91.89	95.2	4.8	83.22	35.4	64.6	92.73	54.7	45.3
41	87.44	48.8	51.2	91.45	89.3	10.7	83.14	34.7	65.3	92.90	56.2	43.8
42	87.11	43.8	56.2	90.62	78.2	21.8	84.06	42.3	57.7	93.58	62.4	37.6
43	87.40	48.2	51.8	90.54	77.2	22.8	83.99	33.5	66.5	93.50	61.7	38.3
Nov.—44	87.73	53.2	46.8	89.99	69.8	30.2	85.93	57.6	42.4	93.94	65.7	34.3
45	87.90	55.8	44.2	89.41	62.0	38.0	88.86	81.6	18.4	93.87	65.1	34.9
46	88.07	58.3	41.7	89.83	67.7	32.3	88.03	74.8	25.2	94.29	68.9	31.1
47	87.50	49.7	50.3	89.76	66.7	33.3	88.70	80.3	19.7	94.33	69.3	30.7
Dec.— 48	88.67	67.4	32.6	89.18	59.0	41.0	88.13	75.6	24.4	96.14	85.8	14.2
49	88.34	62.4	37.6	89.60	64.6	35.4	88.03	74.8	25.2	96.31	87.3	12.7
50	88.02	57.6	42.4	89.53	63.7	36.3	87.59	71.2	28.8	97.23	95.7	4.3
51	87.94	56.4	43.6	88.45	49.3	50.7	88.16	75.9	24.1	97.53	98.4	1.6
52	87.36	47.6	52.4	87.37	34.8	65.2	86.82	64.9	35.1	97.70	100.0	0.0

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TABLE 27.—*Seasonal variations in the value of money as evidenced by the fluctuations in the price of Chicago, Burlington and Quincy Railroad (Nebraska extension) bonds, fours of 1927, for the period 1890–1908, inclusive.* (*Bond 7*)—Continued.

Month and week.	1898			1899			1900			1901		
	Price.	Index number.		Price.	Index number.		Price.	Index number.		Price.	Index number.	
		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.
Jan.— 1	$98.25	43.2	56.8	$105.26	0.0	100.0	$108.14	0.0	100.0	$111.29	94.3	5.7
2	99.18	52.2	47.8	106.19	12.5	87.5	109.32	38.9	61.1	110.96	83.1	16.9
3	98.47	45.3	54.7	107.11	24.8	75.2	109.62	48.8	51.2	111.13	88.8	11.2
4	98.27	43.4	56.6	106.53	17.1	82.9	110.16	66.7	33.3	111.30	94.6	5.4
Feb.— 5	98.69	47.5	52.5	106.96	22.8	77.2	110.47	76.9	23.1	110.98	83.8	16.2
6	98.49	45.5	54.5	106.88	21.7	78.3	110.26	70.0	30.0	111.27	93.6	6.4
7	98.29	43.6	56.4	107.30	27.4	72.6	110.68	83.8	16.2	111.32	95.3	4.7
8	96.71	28.2	71.8	106.72	19.6	80.4	109.99	61.1	38.9	111.25	92.9	7.1
Mar.— 9	96.14	22.6	77.4	106.65	18.7	81.3	110.16	66.7	33.3	111.04	85.8	14.2
10	93.81	0.0	100.0	106.57	17.6	82.4	110.20	68.0	32.0	111.21	91.5	8.5
11	95.48	16.2	83.8	106.49	16.5	83.5	109.75	53.1	46.9	111.14	89.2	10.8
12	93.90	0.9	99.1	106.17	12.2	87.8	110.18	67.3	32.7	111.06	86.5	13.5
Apr.—13	94.08	2.6	97.4	106.84	21.2	78.8	110.47	76.9	23.1	110.98	83.8	16.2
14	94.00	1.8	98.2	106.57	17.6	82.4	110.83	88.8	11.2	110.78	77.0	23.0
15	94.67	8.3	91.7	107.44	29.2	70.8	110.95	92.7	7.3	111.46	100.0	0.0
16	93.85	0.4	99.6	109.61	58.3	41.7	110.62	81.8	18.2	111.25	92.9	7.1
17	94.27	4.5	95.5	110.53	70.7	29.3	110.41	74.9	25.1	111.30	94.6	5.4
May— 18	97.80	38.8	61.2	110.20	66.2	33.8	110.71	84.8	15.2	111.09	87.5	12.5
19	97.36	34.5	65.5	109.62	58.5	41.5	110.38	73.9	26.1	109.89	46.9	53.1
20	97.05	31.5	68.5	110.91	75.7	24.3	110.30	71.3	28.7	110.06	52.7	47.3
21	97.20	33.0	67.0	110.21	66.4	33.6	110.79	87.5	12.5	110.24	58.8	41.2
June—22	97.13	32.3	67.7	110.89	75.5	24.5	110.40	74.6	25.4	110.16	56.1	43.9
23	97.55	36.4	63.6	111.56	84.5	15.5	110.32	71.9	28.1	110.58	70.3	29.7
24	98.34	44.1	55.9	111.54	84.2	15.8	110.61	81.5	18.5	110.51	67.9	32.1
25	98.39	44.5	55.5	111.41	82.4	17.6	110.67	83.5	16.5	109.93	48.3	51.7
July—26	97.82	39.0	61.0	111.58	84.7	15.3	109.96	60.1	39.9	109.85	45.6	54.4
27	98.74	47.9	52.1	112.25	93.7	6.3	110.76	86.5	13.5	109.80	43.9	56.1
28	98.66	47.2	52.8	111.92	89.3	10.7	110.44	75.9	24.1	109.70	40.5	59.5
29	98.96	50.1	49.9	112.72	100.0	0.0	110.48	77.2	22.8	109.62	37.8	62.2
30	98.26	43.3	56.7	112.64	98.9	1.1	110.21	68.3	31.7	109.54	35.1	64.9
Aug.—31	99.68	57.1	42.9	112.56	97.9	2.1	109.96	60.1	39.9	109.72	41.2	58.8
32	99.61	56.4	43.6	112.49	96.9	3.1	110.13	65.7	34.3	109.57	36.1	63.9
33	100.28	62.9	37.1	112.54	97.6	2.4	109.92	58.7	41.3	109.56	35.8	64.2
34	99.95	59.7	40.3	111.96	89.8	10.2	109.97	60.4	39.6	109.74	41.9	58.1
Sept.—35	100.12	61.4	38.6	111.89	88.9	11.1	110.02	62.0	38.0	109.66	39.2	60.8
36	99.30	53.4	46.6	112.06	91.2	8.8	109.69	51.2	48.8	109.58	36.5	63.5
37	99.84	58.6	41.4	112.10	91.7	8.3	110.11	65.0	35.0	108.50	0.0	100.0
38	100.64	66.4	33.6	111.91	89.1	10.9	109.92	58.7	41.3	109.24	25.0	75.0
39	100.32	63.3	36.7	111.33	81.4	18.6	109.96	60.1	39.9	109.60	37.1	62.9
Oct.— 40	100.24	62.5	37.5	110.50	70.3	29.7	109.88	57.4	42.6	109.27	26.0	74.0
41	101.28	72.7	27.3	109.92	62.5	37.5	109.81	55.1	44.9	109.45	32.1	67.9
42	101.59	75.7	24.3	109.53	57.3	42.7	109.86	56.8	43.2	109.37	29.4	70.6
43	101.01	70.0	30.0	109.14	52.0	48.0	110.03	62.4	37.6	109.85	45.6	54.4
Nov.—44	101.46	74.4	25.6	109.40	55.5	44.5	109.73	52.5	47.5	109.99	50.3	49.7
45	102.13	80.9	19.1	109.39	55.4	44.6	110.02	62.0	38.0	110.16	56.1	43.9
46	102.05	80.2	19.8	109.31	54.3	45.7	110.82	88.4	11.6	110.09	53.7	46.3
47	102.48	84.3	15.7	109.86	61.7	38.3	110.75	86.1	13.9	110.76	76.3	23.7
Dec.— 48	103.02	89.6	10.4	109.91	62.3	37.7	111.17	100.0	0.0	110.48	66.9	33.1
49	104.07	99.8	0.2	110.08	64.6	35.4	110.59	80.9	19.1	110.60	70.9	29.1
50	103.99	99.0	1.0	109.26	53.6	46.4	110.77	86.8	13.2	110.53	68.6	31.4
51	103.92	98.3	1.7	109.05	50.8	49.2	110.44	75.9	24.1	110.45	65.9	34.1
52	104.09	100.0	0.0	108.85	48.1	51.9	110.61	81.5	18.5	110.37	63.2	36.8

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TABLE 27.—*Seasonal variations in the value of money as evidenced by the fluctuations in the price of Chicago, Burlington and Quincy Railroad (Nebraska extension) bonds, fours of 1927, for the period 1890–1908, inclusive. (Bond 7)*—Continued.

Month and week.	1902			1903			1904			1905		
	Price.	Index number.		Price.	Index number.		Price.	Index number.		Price.	Index number.	
		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.
Jan.— 1	$110.22	84.6	15.4	$106.60	91.3	8.7	$105.11	81.2	18.8	$105.76	41.4	58.6
2	110.64	93.5	6.5	106.65	92.0	8.0	105.03	78.0	22.0	106.19	53.1	46.9
3	110.63	93.2	6.8	106.58	91.0	9.0	104.96	75.1	24.9	105.86	44.1	55.9
4	110.24	85.0	15.0	106.50	89.8	10.2	104.88	71.8	28.2	105.65	38.3	61.7
Feb.— 5	110.41	88.6	11.4	106.48	89.6	10.4	104.55	58.4	41.6	105.96	46.8	53.2
6	109.83	76.4	23.6	106.85	94.9	5.1	104.36	50.6	49.4	106.13	51.5	48.5
7	110.26	85.4	14.6	106.89	95.5	4.5	103.78	27.0	73.0	106.36	57.8	42.2
8	110.18	83.8	16.2	106.81	94.3	5.7	103.70	23.7	76.3	106.72	67.7	32.3
Mar.— 9	109.60	71.5	28.5	106.61	91.4	8.6	103.12	0.0	100.0	107.90	100.0	0.0
10	110.03	80.6	19.4	106.66	92.2	7.8	103.30	7.4	92.6	106.82	70.4	29.6
11	110.95	100.0	0.0	106.33	87.4	12.6	103.22	4.1	95.9	106.74	68.2	31.8
12	110.12	82.5	17.5	106.19	85.4	14.6	103.14	0.9	99.1	106.60	64.4	35.6
Apr.— 13	110.17	83.5	16.5	105.81	79.8	20.2	103.34	9.0	91.0	106.52	62.2	37.8
14	110.09	81.9	18.1	105.48	75.1	24.9	103.74	25.3	74.7	106.38	58.4	41.6
15	110.64	93.5	6.5	105.83	80.1	19.9	103.53	16.8	83.2	106.56	63.3	36.7
16	109.74	74.5	25.5	105.76	79.1	20.9	103.34	9.0	91.0	106.48	61.1	38.9
17	109.66	72.8	27.2	106.11	84.2	15.8	104.76	67.0	33.0	106.40	58.9	41.1
May— 18	109.90	77.8	22.2	106.78	93.9	6.1	104.43	53.5	46.5	106.20	53.4	46.6
19	109.45	68.3	31.7	107.20	100.0	0.0	103.61	20.0	80.0	106.12	51.2	48.8
20	109.50	69.4	30.6	105.76	79.1	20.9	103.65	21.7	78.3	106.29	55.9	44.1
21	109.42	67.7	32.3	105.68	78.0	22.0	103.70	23.7	76.3	106.64	65.5	34.5
June— 22	109.35	66.2	33.8	105.16	70.4	29.6	103.50	15.5	84.5	106.01	48.2	51.8
23	109.14	61.8	38.2	105.09	69.4	30.6	103.55	17.6	82.4	106.31	56.4	43.6
24	108.70	52.5	47.5	103.95	52.9	47.1	103.40	11.5	88.5	106.48	61.1	38.9
25	108.74	53.4	46.6	103.87	51.7	48.3	103.90	31.9	68.1	105.41	31.8	68.2
July— 26	108.66	51.7	48.3	104.55	61.6	38.4	103.75	25.7	74.3	105.33	29.6	70.4
27	108.34	44.9	55.1	102.84	36.8	63.2	103.67	22.5	77.5	104.25	0.0	100.0
28	108.64	51.3	48.7	102.76	35.6	64.4	103.97	34.7	65.3	106.68	66.6	33.4
29	108.42	46.6	53.4	102.81	36.3	63.7	104.09	39.6	60.4	106.35	57.5	42.5
30	108.36	45.4	54.6	102.33	29.4	70.6	103.76	26.2	73.8	106.52	62.2	37.8
Aug.—31	107.84	34.4	65.6	101.83	22.1	77.9	104.05	38.0	62.0	106.44	60.0	40.0
32	107.32	23.4	76.6	101.33	14.9	85.1	103.86	30.2	69.8	106.37	58.1	41.9
33	106.76	11.6	88.4	100.38	1.1	98.9	103.65	21.7	78.3	106.16	52.3	47.7
34	106.42	4.8	95.2	100.30	0.0	100.0	104.01	36.4	63.6	106.08	50.1	49.9
Sept.—35	106.46	5.7	94.3	102.60	33.3	66.7	103.63	24.9	75.1	105.64	38.1	61.9
36	106.38	3.6	96.4	103.53	46.8	53.2	104.23	45.3	54.7	105.56	35.9	64.1
37	106.31	2.1	97.9	104.07	54.6	45.4	104.47	55.1	44.9	105.73	40.5	59.5
38	106.23	0.4	99.6	103.49	46.2	53.8	104.39	51.9	48.1	105.53	35.1	64.9
39	106.28	1.5	98.5	103.85	51.4	48.6	104.32	49.0	51.0	105.58	36.4	63.6
Oct.— 40	106.21	0.0	100.0	104.03	54.0	46.0	104.36	50.6	49.4	105.50	34.2	65.8
41	106.69	10.1	89.9	104.26	57.4	42.6	105.16	83.3	16.7	105.42	32.0	68.0
42	107.30	23.0	77.0	104.56	61.7	38.3	104.64	62.1	37.9	105.35	30.1	69.9
43	107.37	24.5	75.5	104.49	60.7	39.3	105.26	87.4	12.6	105.27	27.9	72.1
Nov.—44	106.54	6.9	93.1	104.93	67.1	32.9	105.08	80.0	20.0	105.59	36.7	63.3
45	106.47	5.5	94.5	104.23	56.9	43.1	104.88	71.8	28.2	105.39	31.2	68.8
46	106.89	14.3	85.7	105.15	70.3	29.7	104.92	73.5	26.5	105.06	22.2	77.8
47	107.25	21.9	78.1	105.07	69.1	30.9	104.85	70.6	29.4	104.99	20.3	79.7
Dec.—48	106.61	8.4	91.6	105.00	68.1	31.9	105.15	82.9	17.1	105.03	21.4	78.6
49	106.85	13.5	86.5	105.05	68.8	31.2	105.57	100.0	0.0	105.83	43.3	56.7
50	106.46	5.3	94.7	104.84	65.8	34.2	105.11	81.2	18.8	105.51	34.5	65.5
51	106.63	8.8	91.2	105.22	71.3	28.7	105.42	93.9	6.1	105.43	32.3	67.7
52	106.56	7.4	92.6	105.13	70.0	30.0	105.34	90.6	9.4	105.85	43.8	56.2

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TABLE 27.—*Seasonal variations in the value of money as evidenced by the fluctuations in the price of Chicago, Burlington and Quincy Railroad (Nebraska extension) bonds, fours of 1927, for the period 1890–1908, inclusive.* (*Bond 7*)—Continued.

Month and week.	1906			1907			1908		
	Price.	Index number.		Price.	Index number.		Price.	Index number.	
		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.
Jan.— 1	$106.33	100.0	0.0	$100.54	84.0	16.0	$95.72	0.0	100.0
2	106.20	98.0	2.0	100.84	87.3	12.7	96.89	22.4	77.6
3	106.24	98.6	1.4	100.88	87.8	12.2	98.82	59.7	40.3
4	105.29	83.9	16.1	100.55	84.1	15.9	98.99	62.9	37.1
Feb.— 5	105.59	88.5	11.5	100.48	83.3	16.7	98.91	61.4	38.6
6	105.76	91.2	8.8	100.65	85.2	14.8	98.08	45.4	54.6
7	105.68	89.9	10.1	100.70	85.8	14.2	98.63	56.0	44.0
8	105.61	88.8	11.2	100.55	84.1	15.9	98.05	44.8	55.2
Mar.— 9	105.59	88.5	11.5	100.67	85.4	14.6	97.22	28.8	71.2
10	106.02	95.2	4.8	100.34	81.7	18.3	97.15	27.4	72.6
11	106.00	94.9	5.1	99.02	67.0	33.0	97.20	28.4	71.6
12	105.62	89.0	11.0	98.94	66.1	33.9	98.37	51.0	49.0
Apr.—13	105.60	88.7	11.3	98.36	59.6	40.4	98.55	54.5	45.5
14	104.52	72.0	28.0	98.78	64.3	35.7	98.59	55.2	44.8
15	104.45	70.9	29.1	99.96	77.5	22.5	99.14	65.8	34.2
16	104.62	73.6	26.4	100.01	78.0	22.0	99.18	66.6	33.4
17	104.54	72.3	27.7	99.93	77.2	22.8	99.99	82.2	17.8
May—18	103.71	59.5	40.5	101.97	100.0	0.0	99.91	80.7	19.3
19	104.13	66.0	34.0	100.01	78.0	22.0	100.84	98.6	1.4
20	103.55	57.0	43.0	100.81	87.0	13.0	99.76	77.8	22.2
21	103.60	57.8	42.2	100.99	89.0	11.0	99.43	71.4	28.6
June—22	102.90	47.0	53.0	99.91	76.9	23.1	98.10	45.8	54.2
23	102.57	41.9	58.1	99.83	76.0	24.0	97.78	39.6	60.4
24	102.74	44.5	55.5	100.07	78.7	21.3	97.95	42.9	57.1
25	102.29	37.6	62.4	99.99	77.8	22.2	97.74	38.8	61.2
July—26	102.84	46.1	53.9	99.91	76.9	23.1	97.05	25.5	74.5
27	102.32	38.0	62.0	99.83	76.0	24.0	97.22	28.8	71.2
28	102.25	37.0	63.0	100.70	85.8	14.2	98.14	46.5	53.5
29	102.36	38.7	61.3	99.24	69.4	30.6	98.44	52.3	47.7
30	102.03	33.5	66.5	99.29	70.0	30.0	99.05	64.1	35.9
Aug.—31	101.71	28.6	71.4	99.22	69.2	30.8	99.16	66.2	33.8
32	101.63	27.3	72.7	99.89	76.7	23.3	98.89	61.0	39.0
33	101.42	24.1	75.9	99.31	70.2	29.8	99.76	77.8	22.2
34	101.34	22.9	77.1	98.74	63.8	36.2	99.80	78.6	21.4
Sept.—35	101.27	21.8	78.2	98.66	62.9	37.1	100.53	92.7	7.3
36	101.19	20.5	79.5	98.08	56.4	43.6	100.46	91.3	8.7
37	101.11	19.3	80.7	98.00	55.5	44.5	99.64	75.5	24.5
38	101.04	18.3	81.7	97.43	49.2	50.8	100.30	88.2	11.8
39	100.96	17.0	83.0	97.35	48.3	51.7	100.67	95.4	4.6
Oct.— 40	100.76	13.9	86.1	97.45	49.4	50.6	100.47	91.5	8.5
41	101.69	28.3	71.7	96.70	41.0	59.0	100.64	94.8	5.2
42	102.11	34.8	65.2	97.12	45.7	54.3	100.56	93.2	6.8
43	102.03	33.5	66.5	98.04	56.0	44.0	100.49	91.9	8.1
Nov.—44	101.73	28.9	71.1	97.86	54.0	46.0	100.43	90.7	9.3
45	101.65	27.7	72.3	94.91	20.9	79.1	100.42	90.5	9.5
46	101.57	26.4	73.6	94.84	20.1	79.9	100.65	95.0	5.0
47	101.50	25.3	74.7	94.76	19.2	80.8	100.63	94.6	5.4
Dec.—48	101.42	24.1	75.9	94.68	18.4	81.6	100.38	89.8	10.2
49	101.34	22.9	77.1	93.10	0 7	99.3	100.67	95.4	4.6
50	101.27	21.8	78.2	93.03	0.0	100.0	100.47	91.5	8.5
51	100.94	16.7	83.3	93.45	4.6	95.4	100.91	100.0	0.0
52	99.86	0.0	100.0	93.62	6.5	93.5	100.57	93.4	6.6

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TABLE 28.—*Seasonal variations in the value of money as evidenced by the fluctuations in the price of Chicago, Milwaukee and St. Paul Railroad bonds, general gold fours of 1989, for the period 1890–1908, inclusive.* (*Bond 8.*)

Month and week.	1890			1891			1892			1893		
	Price.	Index number.		Price.	Index number.		Price.	Index number.		Price.	Index number.	
		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.
Jan.— 1	$93.82	85.4	14.6	$84.41	52.3	47.7	$86.91	24.9	75.1	$89.93	44.4	55.6
2	95.31	98.4	1.6	85.83	76.1	23.9	86.33	13.1	86.9	90.92	54.7	45.3
3	95.49	100.0	0.0	84.76	58.2	41.8	86.01	6.6	93.4	91.90	64.8	35.2
4	95.41	99.3	0.7	85.43	69.4	30.6	85.68	0.0	100.0	91.95	65.4	34.6
Feb.— 5	95.33	98.6	1.4	86.60	89.1	10.9	87.60	39.0	61.0	92.63	72.4	27.6
6	95.25	97.9	2.1	85.28	66.9	33.1	87.90	45.1	54.9	93.05	76.8	23.2
7	95.18	97.3	2.7	85.45	69.8	30.2	88.20	51.2	48.8	91.97	65.6	34.4
8	95.10	96.6	3.4	84.87	60.0	40.0	87.62	39.4	60.6	92.89	75.1	24.9
Mar.— 9	94.77	93.7	6.3	84.78	58.5	41.5	87.92	45.5	54.5	91.32	58.8	41.2
10	95.20	97.5	2.5	86.22	82.7	17.3	87.22	31.3	68.7	92.24	68.4	31.6
11	95.12	96.8	3.2	84.14	47.8	52.2	87.14	29.6	70.4	92.22	68.2	31.8
12	95.16	97.1	2.9	83.56	38.0	62.0	88.06	48.4	51.6	92.21	68.1	31.9
Apr.—13	95.22	97.6	2.4	83.99	45.2	54.8	87.99	47.0	53.0	92.63	72.4	27.6
14	95.30	98.3	1.7	82.91	27.1	72.9	88.16	50.4	49.6	92.68	73.0	27.0
15	95.18	97.3	2.7	83.33	34.1	65.9	88.22	51.7	48.3	93.61	82.6	17.4
16	95.16	97.1	2.9	83.76	41.4	58.6	88.26	52.5	47.5	95.28	100.0	0.0
17	95.16	97.1	2.9	83.43	35.8	64.2	88.18	50.8	49.2	92.70	73.2	26.8
May—18	95.08	96.4	3.6	83.60	38.7	61.3	88.60	39.4	40.6	92.62	72.3	27.7
19	93.75	84.8	15.2	83.26	33.0	67.0	88.90	65.5	34.5	92.55	71.6	28.4
20	93.18	79.8	20.2	83.45	36.2	63.8	88.95	66.5	33.5	93.97	86.4	13.6
21	92.60	74.7	25.3	82.37	18.0	82.0	88.87	64.9	35.1	92.89	75.1	24.9
June—22	93.02	78.4	21.6	81.29	0.0	100.0	89.29	73.5	26.5	92.32	69.2	30.8
23	93.57	83.2	16.8	81.72	7.1	92.9	90.22	92.5	7.5	92.74	73.6	26.4
24	93.87	85.8	14.2	83.14	31.0	69.0	90.14	90.8	9.2	91.16	57.2	42.8
25	93.54	82.9	17.1	82.56	21.2	78.8	89.06	68.8	31.2	92.59	72.0	28.0
July—26	93.09	79.0	21.0	82.47	19.7	80.3	89.11	69.8	30.2	90.01	45.2	54.8
27	92.44	73.3	26.7	82.89	26.8	73.2	89.91	86.1	13.9	91.92	65.1	34.9
28	91.80	67.7	32.3	82.82	25.6	74.4	89.83	84.5	15.5	88.85	33.1	66.9
29	91.09	61.5	38.5	83.24	32.6	67.4	89.76	83.1	16.9	87.77	21.9	78.1
30	91.15	62.0	38.0	83.16	31.3	68.7	90.55	99.2	0.8	85.69	0.0	100.0
Aug.—31	90.57	56.9	43.1	83.09	30.1	69.9	88.60	59.4	40.6	86.61	9.8	90.2
32	89.49	47.4	52.6	83.01	28.8	71.2	90.03	88.6	11.4	86.54	9.1	90.9
33	90.42	55.6	44.4	82.44	19.2	80.8	90.57	99.6	0.4	90.21	47.3	52.7
34	90.21	53.7	46.3	84.36	51.4	48.6	90.59	100.0	0.0	93.88	85.4	14.6
Sept.—35	90.13	53.0	47.0	82.78	24.9	75.1	90.30	94.1	5.9	93.81	84.7	15.3
36	91.19	62.3	37.7	83.21	32.1	67.9	90.22	92.5	7.5	93.73	83.9	16.1
37	89.11	44.1	55.9	82.63	22.4	77.6	89.14	70.4	29.6	93.65	83.0	17.0
38	90.03	52.2	47.8	84.04	46.1	53.9	89.81	84.1	15.9	93.58	82.3	17.7
39	89.95	51.5	48.5	81.98	11.5	88.5	90.24	92.9	7.1	93.50	81.5	18.5
Oct.— 40	89.88	50.9	49.1	82.90	26.9	73.1	90.16	91.2	8.8	87.92	23.5	76.5
41	89.80	50.2	49.8	82.81	25.4	74.6	90.33	94.7	5.3	89.68	41.8	58.2
42	85.72	14.4	85.6	83.73	40.9	59.1	90.51	98.4	1.6	91.44	60.1	39.9
43	86.15	18.2	81.8	83.28	33.3	66.7	89.93	86.5	13.5	93.19	78.3	21.7
Nov.—44	84.07	0.0	100.0	83.33	34.1	65.9	89.85	84.9	15.1	93.11	77.4	22.6
45	88.49	38.7	61.3	83.25	32.8	67.2	90.53	98.8	1.2	93.04	76.7	23.3
46	84.42	3.0	97.0	81.43	2.2	97.8	89.95	86.9	13.1	88.46	29.1	70.9
47	86.34	19.8	80.2	82.35	17.7	82.3	89.37	75.1	24.9	88.38	28.2	71.8
Dec.— 48	86.26	19.1	80.9	82.27	16.3	83.7	89.30	73.7	26.3	89.43	39.2	60.8
49	86.18	18.4	81.6	85.20	65.6	34.4	89.22	72.1	27.9	91.23	57.9	42.1
50	86.11	17.8	82.2	86.12	81.0	19.0	89.14	70.4	29.6	90.15	46.6	53.4
51	85.53	12.8	87.2	86.55	88.2	11.8	89.06	68.8	31.2	90.08	45.9	54.1
52	85.98	16.7	83.3	87.25	100.0	0.0	89.99	87.8	12.2	92.00	65.9	34.1

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TABLE 28.—*Seasonal variations in the value of money as evidenced by the fluctuations in the price of Chicago, Milwaukee and St. Paul Railroad bonds, general gold fours of 1989, for the period 1890–1908, inclusive.* (*Bond 8*)—Continued.

Month and week.	1894			1895			1896			1897		
	Price.	Index number.		Price.	Index number.		Price.	Index number.		Price.	Index number.	
		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.
Jan.— 1	$89.94	62.0	38.0	$89.71	44.5	55.5	$92.39	31.6	68.4	$96.41	0.0	100.0
2	89.87	58.1	41.9	88.38	32.8	67.2	92.81	39.2	60.8	98.84	31.3	68.7
3	89.79	53.6	46.4	88.05	29.9	70.1	93.74	56.3	43.7	98.76	30.2	69.8
4	89.71	49.1	50.9	87.22	22.6	77.4	91.66	18.2	81.8	98.68	29.2	70.8
Feb.— 5	90.14	73.2	26.8	84.65	0.0	100.0	92.58	35.0	65.0	98.60	28.2	71.8
6	89.56	40.7	59.3	86.57	16.8	83.2	93.50	51.9	48.1	98.28	24.1	75.9
7	89.98	64.2	35.8	87.99	29.3	70.7	94.43	68.9	31.1	98.20	23.1	76.9
8	89.91	60.3	39.7	87.42	24.3	75.7	95.35	85.7	14.3	98.37	25.2	74.8
Mar.— 9	89.33	27.9	72.1	86.84	19.2	80.8	93.28	47.8	52.2	99.42	38.7	61.3
10	89.25	23.4	76.6	86.88	19.6	80.4	93.21	46.6	53.4	99.72	42.5	57.5
11	89.67	46.9	53.1	86.94	20.0	80.0	93.13	45.1	54.9	101.64	67.1	32.9
12	90.10	70.9	29.1	86.98	20.4	79.6	91.05	7.0	93.0	101.07	59.8	40.2
Apr.— 13	90.02	66.5	33.5	86.53	16.5	83.5	91.49	15.1	84.9	99.99	46.0	54.0
14	90.44	89.9	10.1	86.95	20.2	79.8	91.90	22.6	77.4	100.91	57.8	42.2
15	90.62	100.0	0.0	86.88	19.6	80.4	91.82	21.1	78.9	100.58	53.5	46.5
16	90.29	81.6	18.4	86.80	18.9	81.1	94.75	74.7	25.3	99.76	43.0	57.0
17	89.21	21.2	78.8	88.72	35.8	64.2	93.67	55.0	45.0	100.43	51.6	48.4
May— 18	89.14	17.3	82.7	89.40	41.7	58.3	94.58	71.6	28.4	99.60	41.0	59.0
19	89.56	40.7	59.3	89.07	38.8	61.2	95.51	88.7	11.3	100.03	46.5	53.5
20	89.48	36.3	63.7	89.99	46.9	53.1	95.94	96.5	3.5	100.45	51.9	48.1
21	89.65	45.8	54.2	89.92	46.3	53.7	94.36	67.6	32.4	100.37	50.8	49.2
June— 22	88.83	0.0	100.0	89.84	45.6	54.4	94.28	66.1	33.9	100.80	56.4	43.6
23	89.75	51.4	48.6	91.51	60.3	39.7	93.71	55.7	44.3	100.84	56.9	43.1
24	90.29	81.6	18.4	91.18	57.4	42.6	96.13	100.0	0.0	100.64	54.3	45.7
25	90.10	70.9	29.1	92.61	70.0	30.0	95.05	80.2	19.8	100.56	53.3	46.7
July— 26	90.02	66.5	33.5	91.53	60.5	39.5	93.97	60.5	39.5	101.48	65.1	34.9
27	89.93	61.4	38.6	92.94	72.9	27.1	93.89	59.0	41.0	101.90	70.4	29.6
28	89.98	64.2	35.8	89.87	45.9	54.1	93.82	57.7	42.3	102.70	80.7	19.3
29	89.90	59.8	40.2	94.79	89.2	10.8	93.24	47.1	52.9	102.37	76.4	23.6
30	89.82	55.3	44.7	94.71	88.5	11.5	93.41	50.2	49.8	102.18	74.0	26.0
Aug.—31	89.63	44.7	55.3	94.64	87.9	12.1	93.59	53.5	46.5	102.10	73.0	27.0
32	89.67	46.9	53.1	95.56	96.0	4.0	92.51	33.8	66.2	102.52	78.4	21.6
33	90.47	91.6	8.4	95.48	95.2	4.8	91.44	14.2	85.8	102.45	77.5	22.5
34	90.14	73.2	26.8	95.41	94.6	5.4	90.86	3.6	96.4	102.24	74.8	25.2
Sept.—35	89.32	27.3	72.7	95.83	98.3	1.7	92.28	29.5	70.5	101.80	69.2	30.8
36	89.99	64.8	35.2	94.75	88.8	11.2	94.51	70.4	29.6	102.22	74.5	25.5
37	89.78	53.0	47.0	95.17	92.5	7.5	94.13	63.4	36.6	102.14	73.5	26.5
38	89.59	42.4	57.6	94.10	83.1	16.9	94.04	61.8	38.2	101.67	67.5	32.5
39	90.13	72.6	27.4	96.02	100.0	0.0	92.48	33.2	66.8	101.49	65.2	34.8
Oct.— 40	89.43	33.5	66.5	94.44	86.1	13.9	90.90	4.3	95.7	102.91	83.4	16.6
41	89.36	29.6	70.4	94.62	87.7	12.3	91.58	16.7	83.3	101.82	69.4	30.6
42	89.28	25.1	74.9	94.54	87.0	13.0	92.25	29.0	71.0	102.51	78.2	21.8
43	90.07	69.3	30.7	93.71	79.7	20.3	90.68	0.0	100.0	102.42	77.1	22.9
Nov.—44	89.62	44.1	55.9	94.64	87.9	12.1	92.28	29.5	70.5	102.46	77.6	22.4
45	90.30	82.1	17.9	94.56	87.2	12.8	93.89	59.0	41.0	102.01	71.8	28.2
46	89.72	49.7	50.3	94.60	87.5	12.5	94.45	69.3	30.7	102.94	83.7	16.3
47	89.89	59.2	40.8	93.90	81.3	18.7	94.87	76.9	23.1	102.73	81.1	18.9
Dec.— 48	89.82	55.3	44.7	94.33	85.1	14.9	94.80	75.7	24.3	103.28	88.1	11.9
49	90.11	71.5	28.5	94.00	82.2	17.8	95.22	83.3	16.7	104.21	100.0	0.0
50	89.66	46.3	53.7	94.29	84.8	15.2	95.14	81.9	18.1	104.00	97.3	2.7
51	89.84	56.4	43.6	94.10	83.1	16.9	94.82	76.0	24.0	103.80	94.8	5.2
52	89.01	10.0	90.0	92.52	69.2	30.8	95.50	88.5	11.5	104.00	97.3	2.7

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TABLE 28.—*Seasonal variations in the value of money as evidenced by the fluctuations in the price of Chicago, Milwaukee and St. Paul Railroad bonds, general gold fours of 1989, for the period 1890–1908, inclusive.* (*Bond 8*)—Continued.

Month and week.	1898			1899			1900			1901		
	Price.	Index number.		Prices.	Index number.		Price.	Index number.		Price.	Index number.	
		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.
Jan.— 1	$103.92	50.3	49.7	$108.55	9.3	90.7	$108.69	10.3	89.7	$112.58	75.8	24.2
2	104.85	65.2	34.8	108.86	15.4	84.6	108.49	5.5	94.5	112.13	66.4	33.6
3	104.77	63.9	36.1	109.78	33.3	66.7	109.29	24.6	75.4	112.05	64.7	35.3
4	104.69	62.6	37.4	111.45	65.9	34.1	110.21	46.4	53.6	112.47	73.5	26.5
Feb.— 5	106.11	85.5	14.5	111.63	69.4	30.6	110.57	55.0	45.0	112.65	77.2	22.8
6	105.29	72.3	27.7	110.55	48.3	51.7	110.93	63.6	36.4	113.57	96.4	3.6
7	105.46	75.0	25.0	110.47	46.8	53.2	110.60	55.7	44.3	113.74	100.0	0.0
8	105.63	77.8	22.2	110.39	45.2	54.8	110.41	51.2	48.8	113.67	98.5	1.5
Mar.— 9	104.31	56.5	43.5	110.32	43.8	56.2	110.33	49.3	50.7	113.46	94.1	5.9
10	104.23	55.2	44.8	110.24	42.3	57.7	110.50	53.4	46.6	113.26	90.0	10.0
11	104.15	54.0	46.0	110.16	40.7	59.3	110.17	45.5	54.5	112.69	78.1	21.9
12	103.58	44.8	55.2	110.09	39.4	60.6	110.97	64.5	35.5	112.48	73.7	26.3
Apr.— 13	102.50	27.4	72.6	110.01	37.8	62.2	110.43	51.7	48.3	112.15	66.8	33.2
14	103.67	46.2	53.8	109.93	36.2	63.8	109.69	34.1	65.9	111.97	63.0	37.0
15	103.35	41.1	58.9	109.86	34.9	65.1	110.87	62.2	37.8	111.88	61.1	38.9
16	103.14	21.6	78.4	110.53	47.9	52.1	111.79	84.1	15.9	110.80	38.6	61.4
17	100.81	0.0	100.0	113.20	100.0	0.0	111.21	70.2	29.8	111.47	52.6	47.4
May— 18	101.73	15.0	85.0	111.87	74.1	25.9	110.89	62.6	37.4	112.15	66.8	33.2
19	102.29	24.0	76.0	110.55	48.3	51.7	111.43	75.5	24.5	110.82	39.0	61.0
20	102.08	20.6	79.4	109.47	27.3	72.7	110.48	52.9	47.1	111.49	53.0	47.0
21	102.38	25.5	74.5	112.51	86.5	13.5	110.40	51.0	49.0	110.92	41.1	58.9
June—22	103.31	40.4	59.6	111.19	60.8	39.2	110.58	55.3	44.7	111.34	49.8	50.2
23	102.48	27.1	72.9	112.24	81.3	18.7	110.50	53.4	46.6	110.76	37.7	62.3
24	103.40	41.9	58.1	112.41	84.6	15.4	110.17	45.5	54.5	110.93	41.3	58.7
25	104.08	52.8	47.2	112.34	83.2	16.8	110.22	46.7	53.3	111.23	47.5	52.5
July— 26	103.99	51.4	48.6	111.88	74.3	25.7	109.52	30.0	70.0	110.53	32.9	67.1
27	104.16	54.1	45.9	111.67	70.2	29.8	108.93	16.0	84.0	109.97	21.2	78.8
28	104.58	60.9	39.1	111.63	69.4	30.6	109.86	38.1	61.9	110.12	24.3	75.7
29	105.26	71.8	28.2	111.58	68.4	31.6	110.03	42.2	57.8	109.79	17.4	82.6
30	105.43	74.6	25.4	112.19	80.3	19.7	109.95	40.3	59.7	109.71	15.8	84.2
Aug.—31	105.60	77.3	22.7	112.11	78.7	21.3	109.88	38.6	61.4	109.64	14.3	85.7
32	105.53	76.2	23.8	111.54	67.6	32.4	109.61	32.2	67.8	109.56	12.6	87.4
33	105.95	82.9	17.1	110.96	56.3	43.7	109.47	28.8	71.2	109.48	11.0	89.0
34	104.74	63.5	36.5	111.38	64.5	35.5	109.64	32.9	67.1	109.41	9.5	90.5
Sept.—35	104.55	60.4	39.6	108.31	4.6	95.4	109.50	29.6	70.4	109.33	7.8	92.2
36	104.84	65.1	34.9	111.23	61.6	38.4	109.49	29.3	70.7	109.50	11.4	88.6
37	104.89	65.9	34.1	108.15	1.5	98.5	108.41	3.6	96.4	110.18	25.6	74.4
38	104.43	58.5	41.5	110.83	53.8	46.2	109.84	37.6	62.4	110.35	29.1	70.9
39	104.49	59.4	40.6	110.00	37.6	62.4	108.26	0.0	100.0	109.27	6.6	93.4
Oct.— 40	104.46	58.9	41.1	110.17	40.9	59.1	108.93	16.0	84.0	109.03	1.6	98.4
41	104.70	62.8	37.2	110.85	54.2	45.8	108.86	14.3	85.7	109.12	3.4	96.6
42	104.76	63.8	36.2	109.77	33.1	66.9	108.78	12.4	87.6	109.41	9.5	90.5
43	104.68	62.5	37.5	108.69	12.1	87.9	109.20	22.4	77.6	108.96	0.0	100.0
Nov.—44	105.60	77.3	22.7	109.86	34.9	65.1	109.12	20.5	79.5	110.14	24.8	75.2
45	106.03	84.2	15.8	109.54	28.6	71.4	108.92	15.7	84.3	110.81	38.8	61.2
46	105.45	74.9	25.1	109.46	27.1	72.9	110.47	52.6	47.4	109.73	16.2	83.8
47	105.87	81.6	18.4	109.38	25.5	74.5	109.89	38.8	61.2	110.40	30.2	69.8
Dec.— 48	106.04	84.4	15.6	108.81	14.4	85.6	110.82	61.0	39.0	110.33	28.7	71.3
49	106.47	91.3	8.7	108.23	3.1	96.9	112.24	94.8	5.2	109.25	6.2	93.8
50	107.01	100.0	0.0	108.15	1.5	98.5	112.41	98.8	1.2	109.67	14.9	85.1
51	105.56	76.7	23.3	108.08	0.0	100.0	112.46	100.0	0.0	109.60	13.5	86.5
52	106.24	87.6	12.4	108.50	8.3	91.7	112.25	95.0	5.0	110.52	32.7	67.3

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TABLE 28.—*Seasonal variations in the value of money as evidenced by the fluctuations in the price of Chicago, Milwaukee and St. Paul Railroad bonds, general gold fours of 1989, for the period 1890–1908, inclusive.* (*Bond 8*)—Continued.

Month and week.	1902			1903			1904			1905		
	Price.	Index number.		Price.	Index number.		Price.	Index number.		Price.	Index number.	
		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.
Jan.— 1	$109.89	0.0	100.0	$111.41	100.0	0.0	$108.03	40.7	59.3	$110.18	34.9	65.1
2	110.06	3.2	96.8	111.26	98.5	1.5	107.95	58.6	61.4	109.98	30.3	69.7
3	112.24	42.2	57.8	111.13	97.2	2.8	108.51	53.5	46.5	110.90	51.8	48.2
4	114.16	76.6	23.4	111.18	97.7	2.3	107.68	31.4	68.6	109.95	29.6	70.4
Feb.— 5	113.58	66.2	33.8	111.10	96.9	3.1	107.60	29.2	70.8	111.63	68.9	31.1
6	113.51	64.9	35.1	111.03	96.2	3.8	107.53	27.4	72.6	112.05	78.7	21.3
7	113.43	63.5	36.5	110.95	95.4	4.6	107.95	38.6	61.4	111.97	76.8	23.2
8	113.22	59.7	40.3	110.30	88.9	11.1	107.87	36.5	63.5	111.89	75.0	25.0
Mar.— 9	113.52	65.1	34.9	109.65	82.3	17.7	107.80	34.6	65.4	111.44	64.4	35.6
10	113.70	71.9	28.1	110.15	87.4	12.6	107.22	19.1	80.9	111.61	68.4	31.6
11	115.37	98.2	1.8	110.07	86.6	13.4	106.51	0.0	100.0	111.66	69.6	30.4
12	115.29	96.8	3.2	110.56	91.5	8.5	106.81	8.2	91.8	112.96	100.0	0.0
Apr.— 13	115.47	100.0	0.0	109.74	83.2	16.8	106.75	6.5	93.5	111.51	66.1	33.9
14	115.14	94.1	5.9	109.28	78.6	21.4	107.28	20.7	79.3	112.11	80.1	19.9
15	115.31	97.1	2.9	108.83	74.1	25.9	107.20	18.6	81.4	111.98	77.1	22.9
16	115.24	95.9	4.1	109.19	77.7	22.3	107.76	33.5	66.5	111.53	66.5	33.5
17	115.41	98.9	1.1	108.05	66.4	33.6	107.80	34.6	65.4	111.88	74.7	25.3
May— 18	114.83	88.5	11.5	107.60	61.8	38.2	107.60	29.2	70.8	112.30	84.6	15.4
19	114.25	78.2	21.8	109.26	78.4	21.6	108.03	40.7	59.3	112.23	82.9	17.1
20	114.43	81.4	18.6	108.32	69.0	31.0	107.70	31.9	68.1	112.34	85.5	14.5
21	114.47	82.1	17.9	108.37	69.5	30.5	107.37	23.1	76.9	110.89	51.6	48.4
June— 22	113.52	65.1	34.9	108.91	74.9	25.1	107.29	21.0	79.0	110.82	49.9	50.1
23	113.70	68.3	31.7	108.09	66.7	33.3	107.34	22.3	77.7	110.74	48.1	51.9
24	114.24	78.0	22.0	107.64	62.2	37.8	107.14	17.0	83.0	110.66	46.2	53.8
25	114.16	76.6	23.4	107.56	61.4	38.6	107.06	14.8	85.2	110.59	44.5	55.5
July— 26	114.09	75.3	24.7	106.97	55.5	44.5	107.24	19.6	80.4	110.50	42.4	57.6
27	114.01	73.9	26.1	105.51	40.8	59.2	107.17	17.8	82.2	110.92	52.3	47.7
28	113.81	70.3	29.7	107.82	64.0	36.0	108.08	42.1	57.9	110.35	38.9	61.1
29	113.72	68.7	31.3	107.74	63.2	36.8	108.27	47.1	52.9	110.77	48.8	51.2
30	113.41	63.1	36.9	106.16	47.3	52.7	108.69	58.3	41.7	110.44	41.0	59.0
Aug.—31	113.08	57.2	42.8	106.09	46.6	53.4	107.61	29.5	70.5	110.61	45.0	55.0
32	113.01	56.0	44.0	106.51	51.9	49.1	107.54	27.6	72.4	110.54	43.4	56.6
33	112.68	50.1	49.9	101.44	.0	100.0	108.46	52.2	47.8	110.46	41.5	58.5
34	112.47	46.3	53.7	102.36	9.2	90.8	108.38	50.1	49.9	111.88	74.7	25.3
Sept.—35	112.33	43.8	56.2	102.78	13.4	86.6	107.56	28.2	71.8	109.81	26.3	73.7
36	112.23	42.0	58.0	104.21	27.8	72.2	108.35	49.3	50.7	109.73	24.4	75.6
37	112.12	40.0	60.0	104.13	27.0	73.0	108.65	57.3	42.7	109.83	26.8	73.2
38	111.04	20.7	79.3	103.56	21.3	78.7	108.56	54.9	45.1	109.83	26.8	73.2
39	112.95	54.9	45.1	103.10	16.6	83.4	108.62	56.5	43.5	109.37	16.0	84.0
Oct.— 40	112.89	53.8	46.2	103.40	19.7	80.3	108.67	57.8	42.2	109.29	14.1	85.9
41	112.81	52.4	47.6	105.56	41.3	58.7	108.33	48.7	51.3	109.22	12.5	87.5
42	111.35	33.2	66.8	107.73	63.1	36.9	108.27	47.1	52.9	109.77	25.4	74.6
43	112.66	49.7	50.3	109.16	77.4	22.6	108.31	48.2	51.8	108.69	0.0	100.0
Nov.—44	112.70	50.4	49.6	108.58	71.6	28.4	108.86	62.9	37.1	110.11	33.3	66.7
45	112.12	40.0	60.0	107.50	60.8	39.2	109.16	70.9	29.1	110.54	43.4	56.6
46	111.80	34.3	65.7	107.43	60.1	39.9	109.21	72.2	27.8	110.21	35.6	64.4
47	111.85	35.2	64.8	108.35	69.3	30.7	109.25	73.3	26.7	110.13	33.8	66.2
Dec.— 48	111.77	33.8	66.2	108.27	68.5	31.5	109.16	70.9	29.1	110.06	32.1	67.9
49	111.18	23.2	76.8	108.20	67.8	32.2	109.10	69.3	30.7	110.98	53.7	46.3
50	111.12	22.1	77.9	108.12	67.0	33.0	109.52	80.5	19.5	109.33	15.1	84.9
51	111.04	20.7	79.3	108.17	67.5	32.5	109.81	88.3	11.7	109.26	13.4	86.6
52	110.48	10.7	89.3	108.10	66.8	33.2	110.25	100.0	0.0	110.00	30.7	69.3

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TABLE 28.—*Seasonal variations in the value of money as evidenced by the fluctuations in the price of Chicago, Milwaukee and St. Paul Railroad bonds, general gold fours of 1989, for the period 1890–1908, inclusive.* (*Bond 8*)—Continued.

Month and week.	1906			1907			1908		
	Price.	Index number.		Price.	Index number.		Price.	Index number.	
		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.
Jan.— 1	$109.44	88.3	11.7	$105.96	89.4	10.6	$100.89	33.5	66.5
2	109.99	95.9	4.1	105.88	88.6	11.4	100.81	30.2	69.8
3	110.29	100.0	0.0	105.80	87.7	12.3	100.74	27.3	72.7
4	110.21	98.9	1.1	106.98	100.0	0.0	101.66	24.0	76.0
Feb.— 5	109.26	85.8	14.2	106.90	99.2	0.8	102.08	82.7	17.3
6	109.31	86.5	13.5	105.19	81.4	18.6	101.51	59.1	40.9
7	109.48	88.8	11.2	103.49	63.7	36.3	101.43	55.8	44.2
8	108.66	77.6	22.4	103.55	64.3	35.7	100.35	11.2	88.8
Mar.— 9	107.83	66.2	33.8	103.90	68.0	32.0	100.77	28.6	71.4
10	108.25	72.0	28.0	104.26	71.7	28.3	101.20	46.3	53.7
11	108.17	70.9	29.1	100.69	34.6	65.4	101.12	43.0	57.0
12	107.10	56.1	43.9	100.11	28.6	71.4	101.04	39.7	60.3
Apr.— 13	107.39	60.2	39.8	102.03	48.5	51.5	101.97	78.1	21.9
14	107.31	59.1	40.9	102.71	55.6	44.4	101.89	74.8	25.2
15	106.87	53.0	47.0	102.38	52.2	47.8	101.84	72.7	27.3
16	106.79	51.9	48.1	102.30	51.3	48.7	101.75	69.0	31.0
17	106.71	50.8	49.2	102.22	50.5	49.5	101.66	65.3	34.7
May— 18	106.64	49.8	50.2	102.15	49.8	50.2	100.08	0.0	100.0
19	106.56	48.7	51.3	102.57	54.1	45.9	101.50	58.7	41.3
20	105.98	40.7	59.3	101.61	44.2	55.8	101.43	55.8	44.2
21	106.40	46.5	53.5	101.92	47.4	52.6	100.35	11.2	88.8
June— 22	106.83	52.5	47.5	101.34	41.3	58.7	100.77	28.6	71.4
23	106.75	51.3	48.7	101.26	40.5	59.5	100.70	25.7	74.3
24	107.42	60.6	39.4	101.19	39.8	60.2	100.37	12.0	88.0
25	108.28	72.4	27.6	99.11	18.2	81.8	100.54	19.1	80.9
July— 26	108.02	68.8	31.2	101.03	38.1	61.9	100.72	26.5	73.5
27	107.68	64.1	35.9	99.95	26.9	73.1	100.64	23.2	76.8
28	108.11	70.0	30.0	100.87	36.5	63.5	100.57	20.3	79.7
29	108.03	68.9	31.1	101.79	46.0	54.0	100.49	17.0	83.0
30	107.95	67.8	32.2	101.71	45.2	54.8	100.91	34.3	65.7
Aug.— 31	108.13	70.3	29.7	101.64	44.5	55.5	100.84	31.4	68.6
32	106.55	48.6	51.4	101.81	46.2	53.8	100.76	28.1	71.9
33	106.84	52.6	47.4	99.48	22.0	78.0	101.06	40.5	59.5
34	106.39	46.4	53.6	99.91	26.5	73.5	101.11	42.6	57.4
Sept.— 35	107.82	66.1	33.9	100.33	30.8	69.2	101.28	49.6	50.4
36	107.42	60.6	39.4	99.75	24.8	75.2	101.21	46.7	53.3
37	107.34	59.5	40.5	100.18	29.3	70.7	101.88	74.4	25.6
38	107.59	62.9	37.1	99.10	18.0	82.0	102.04	81.0	19.0
39	106.01	41.2	58.8	99.02	17.2	82.8	101.48	57.9	42.1
Oct.— 40	106.93	53.8	46.2	98.94	16.4	83.6	101.65	64.9	35.1
41	107.36	59.8	40.2	99.99	27.1	72.9	101.43	55.8	44.2
42	106.90	53.4	46.6	99.79	25.2	74.8	101.98	78.5	21.5
43	106.70	50.7	49.3	100.96	37.4	62.6	102.03	80.6	19.4
Nov.— 44	107.12	56.5	43.5	98.76	14.5	85.5	102.35	93.8	6.2
45	106.73	51.1	48.9	98.68	13.6	86.4	101.75	69.0	31.0
46	106.34	45.7	54.3	97.48	1.2	98.8	102.43	97.1	2.9
47	106.26	44.6	55.4	97.41	0.5	99.5	102.35	93.8	6.2
Dec.— 48	106.32	45.4	54.6	97.33	0.0	100.0	102.27	90.5	9.5
49	106.24	44.3	55.7	98.25	9.2	90.8	102.45	97.9	2.1
50	105.16	29.5	70.5	99.17	18.8	81.2	102.12	84.3	15.7
51	105.09	28.5	71.5	99.10	18.0	82.0	102.05	81.4	18.6
52	103.01	0.0	100.0	99.02	17.2	82.8	102.50	100.0	0.0

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TABLE 29.—*Seasonal variations in the value of money as evidenced by the fluctuations in the price of the Denver and Rio Grande Railroad bonds, first consolidated gold fours of 1936, for the period of 1890–1908, inclusive.* (*Bond 9.*)

Month and week.	1890			1891			1892			1893		
	Price.	Index number.		Price.	Index number.		Price.	Index number.		Price.	Index number.	
		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.
Jan.— 1	$76.64	0.0	100.0	$79.90	51.8	48.2	$78.41	12.0	88.0	$84.67	85.3	14.7
2	76.87	4.0	96.0	81.08	73.0	27.0	78.58	14.4	85.6	84.85	86.2	13.8
3	77.74	18.5	81.5	80.75	67.1	32.9	77.51	0.0	100.0	86.77	96.1	3.9
4	77.54	15.2	84.8	81.17	74.6	25.4	79.68	29.4	70.6	87.19	98.2	1.8
Feb.— 5	77.58	15.8	84.2	82.59	100.0	0.0	79.85	31.8	68.2	86.63	95.3	4.7
6	78.01	23.0	77.0	81.77	85.3	14.7	78.53	13.7	86.3	87.54	100.0	0.0
7	77.43	13.3	86.7	81.69	83.9	16.1	79.45	26.3	73.7	87.46	99.6	0.4
8	77.23	11.5	88.5	81.60	82.3	17.7	79.37	25.2	74.8	86.38	94.1	5.9
Mar.— 9	77.40	12.8	87.2	81.02	71.9	28.1	80.55	41.4	58.6	86.68	95.6	4.4
10	77.45	13.7	86.3	81.45	79.6	20.4	80.22	36.8	63.2	85.48	89.5	10.5
11	77.50	14.5	85.5	81.75	85.0	15.0	79.64	28.9	71.1	85.65	90.3	9.7
12	77.42	13.2	86.8	81.94	88.4	11.6	80.06	34.7	65.3	86.58	95.1	4.9
Apr.—13	78.47	30.7	69.3	81.60	82.3	17.7	80.49	40.5	59.5	86.02	92.2	7.8
14	78.52	31.5	68.5	81.64	83.0	17.0	81.66	56.6	43.4	86.42	94.3	5.7
15	78.81	36.4	63 6	81.31	77.1	22.9	80.85	45.5	54.5	86.60	95.2	4.8
16	80.24	60.3	39.7	81.24	75.8	24.2	81.01	47.7	52.3	86.77	96.1	3.9
17	81.66	84.0	16.0	80.91	69.9	30.1	81.18	50.0	50.0	86.94	96.9	3.1
May— 18	80.58	65.9	34.1	81.08	73.0	27.0	81.10	48.9	51.1	85.61	90.1	9.9
19	81.01	73.1	26.9	80.88	69.4	30.6	82.54	68.6	31.4	85.54	89.8	10.2
20	81.56	82.3	17.7	80.56	63.7	36.3	82.59	69.3	30.7	84.96	86.8	13.2
21	81.60	83.0	17.0	80.10	55.4	44.6	83.01	75.1	24.9	84.88	86.4	13.6
June—22	81.52	81.6	18.4	80.27	58.5	41.5	82.55	68.8	31.2	84.81	86.0	14.0
23	82.20	93.0	7.0	79.20	39.3	60.7	81.73	57.5	42.5	84.23	83.1	16.9
24	82.62	100.0	0.0	80.12	55.8	44.2	82.40	67.0	33.0	84.15	82.6	17.4
25	82.04	90.3	9.7	79.54	45.4	54.6	82.57	69.0	31.0	83.58	79.7	20.3
July— 26	82.22	93.3	6.7	79.97	53.1	46.9	82.99	74.8	25.2	77.00	46.0	54.0
27	81.64	83.6	16.4	80.39	60.6	39.4	81.91	60.0	40.0	74.92	35.4	64.6
28	82.06	90.6	9.4	78.81	32.3	67.7	81.83	58.9	41.1	73.35	27.3	72.7
29	81.72	85.0	15.0	78.74	31.1	68.9	83.26	78.5	21.5	73.77	29.5	70.5
30	82.16	92.3	7.7	78.41	25.2	74.8	82.93	74.0	26.0	71.69	18.8	81.2
Aug.—31	81.83	86.8	13.2	77.83	14.8	85.2	83.10	76.3	23.7	72.61	23.6	76.4
32	81.74	85.3	14.7	77.00	0.0	100.0	83.28	78.8	21.2	74.04	30.9	69.1
33	81.18	76.0	24.0	77.68	12.1	87.9	83.20	77.7	22.3	72.71	24.1	75.9
34	81.98	89.3	10.7	78.60	28.6	71.4	82.87	73.1	26.9	72.51	23.0	77.0
Sept.—35	81.76	85.6	14.4	79.77	49.5	50.5	82.80	72.2	27.8	72.93	25.2	74.8
36	81.33	78.5	21.5	78.20	21.4	78.6	82.72	71.1	28.9	73.98	30.6	69.4
37	82.37	95.8	4.2	78.62	28.9	71.1	83.14	76.8	23.2	73.65	28.9	71.1
38	80.79	69.4	30.6	77.79	14.1	85.9	83.06	75.3	24.7	73.08	26.0	74.0
39	81.47	80.8	19.2	77.47	8.4	91.6	83.24	78.2	21.8	73.75	29.4	70.6
Oct.— 40	80.89	71.1	28.9	77.77	13.7	86.3	84.41	94.2	5.8	73.92	30.3	69.7
41	80.06	57.2	42.8	77.81	14.4	85.6	84.83	100.0	0.0	71.85	19.7	80.3
42	79.72	51.6	48.4	77.48	8.5	91.5	83.76	85.3	14.7	69.77	9.0	91.0
43	81.16	75.6	24.4	77.91	16.2	83.8	83.81	86.0	14.0	71.69	18.8	81.2
Nov.—44	80.58	65.9	34.1	77.71	12.6	87.4	84.60	96.8	3.2	70.61	13.3	86.7
45	78.99	39.4	60.6	77.50	8.9	91.1	84.29	92.6	7.4	72.54	23.2	76.8
46	78.68	34.2	65.8	77.43	7.6	92.4	84.59	96.7	3.3	74.96	35.5	64.5
47	79.35	45.4	54.6	78.10	19.6	80.4	84.76	99.0	1.0	77.38	48.0	52.0
Dec.—48	78.27	27.4	72.6	77.77	13.7	86.3	83.80	85.9	14.1	80.31	63.0	37.0
49	77.68	17.5	82.5	78.20	21.4	78.6	83.98	88.4	11.6	78.23	52.3	47.7
50	78.12	24.8	75.2	78.12	20.0	80.0	84.28	92.5	7.5	78.15	51.9	48.1
51	78.04	23.5	76.5	79.54	45.4	54.6	84.07	89.6	10.4	76.08	41.3	58.7
52	78.98	39.2	60.8	79.00	35.7	64.3	84.50	95.5	4.5	68.00	0.0	100.0

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TABLE 29.—*Seasonal variations in the value of money as evidenced by the fluctuations in the price of the Denver and Rio Grande Railroad bonds, first consolidated gold fours of 1936, for the period of 1890–1908, inclusive.* (*Bond 9*)—Continued.

Month and week.	1894			1895			1896			1897		
	Price.	Index number.		Price.	Index number.		Price.	Index number.		Price.	Index number.	
		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.
Jan.— 1	$76.94	61.3	38.7	$80.46	13.8	86.2	$83.89	18.4	81.6	$88.41	68.0	32.0
2	75.87	53.2	46.8	79.88	9.6	90.4	86.81	54.6	45.4	87.84	52.2	47.8
3	75.54	50.7	49.3	80.80	16.3	83.7	87.74	66.1	33.9	87.76	50.0	50.0
4	76.47	57.8	42.2	80.98	17.6	82.4	89.16	83.8	16.2	88.18	61.6	38.4
Feb.— 5	76.89	61.0	39.0	79.15	4.2	95.8	88.58	76.6	23.4	88.36	66.6	33.4
6	76.31	56.6	43.4	78.57	0.0	100.0	89.00	81.8	18.2	87.53	43.6	56.4
7	74.49	42.8	57.2	80.00	10.5	89.5	89.93	93.3	6.7	87.95	55.2	44.8
8	74.41	42.2	57.8	80.92	17.2	82.8	89.35	86.1	13.9	87.62	46.1	53.9
Mar.— 9	73.83	37.8	62.2	80.34	12.9	87.1	87.78	66.6	33.4	87.30	37.2	62.8
10	74.00	39.1	60.9	80.26	12.4	87.6	89.08	82.8	17.2	87.47	41.9	58.1
11	73.68	36.6	63.4	79.94	10.0	90.0	87.87	67.8	32.2	88.14	60.5	39.5
12	75.10	47.4	52.6	81.24	19.5	80.5	87.54	63.7	36.3	86.57	16.9	83.1
Apr.—13	77.02	61.9	38.1	81.53	21.6	78.4	86.99	56.8	43.2	87.12	32.2	67.8
14	76.95	61.4	38.6	81.09	18.4	81.6	87.39	61.8	38.2	87.04	29.9	70.1
15	77.75	67.5	32.5	81.63	22.4	77.6	87.81	67.0	33.0	86.84	24.4	75.6
16	76.79	60.2	39.8	82.18	26.4	73.6	89.25	84.9	15.1	86.51	15.2	84.8
17	73.71	36.9	63.1	83.61	36.8	63.2	89.91	93.1	6.9	86.18	6.0	94.0
May— 18	74.64	43.9	56.1	83.65	37.1	62.9	89.58	89.0	11.0	86.61	18.0	82.0
19	75.06	47.1	52.9	84.57	43.9	56.1	89.50	88.0	12.0	86.04	2.1	97.9
20	73.48	35.1	64.9	84.74	45.1	54.9	89.68	90.2	9.8	85.96	0.0	100.0
21	71.91	23.2	76.8	84.80	45.5	54.5	89.35	86.1	13.9	86.13	4.6	95.4
June—22	71.71	21.7	78.3	85.47	50.4	49.6	89.27	85.1	14.9	86.54	16.0	84.0
23	72.50	27.7	72.3	86.01	54.4	45.6	89.20	84.3	15.7	86.73	21.3	78.7
24	71.56	20.6	79.4	87.18	62.9	37.1	89.62	89.5	10.5	87.40	40.0	60.0
25	70.59	13.2	86.8	87.10	62.4	37.6	90.05	94.8	5.2	87.57	44.7	55.3
July— 26	71.51	20.2	79.8	86.77	59.9	40.1	90.47	100.0	0.0	87.61	45.8	54.2
27	69.92	8.1	91.9	86.70	59.4	40.6	90.14	83.5	16.5	87.40	40.0	60.0
28	68.85	0.0	100.0	86.62	58.8	41.2	87.57	64.0	36.0	87.57	44.7	55.3
29	71.77	22.2	77.8	85.79	52.8	47.2	87.74	66.1	33.9	88.25	63.6	36.4
30	71.82	22.5	77.5	86.72	59.6	40.4	85.16	34.2	65.8	88.55	71.9	28.1
Aug.—31	71.13	16.3	83.7	86.14	55.3	44.7	82.58	2.2	97.8	88.59	73.0	27.0
32	74.79	45.0	55.0	87.56	65.7	34.3	84.50	26.0	74.0	88.40	67.8	32.2
33	77.59	66.3	33.7	87.48	65.1	34.9	82.43	0.0	100.0	88.44	68.9	31.1
34	78.38	72.2	27.7	88.41	71.9	28.1	84.35	24.1	75.9	86.86	24.9	75.1
Sept.—35	78.81	75.5	24.5	91.08	91.4	8.6	85.27	35.5	64.5	87.78	50.5	49.5
36	78.61	74.0	26.0	92.25	100.0	0.0	86.20	47.1	52.9	88.34	66.1	33.9
37	78.90	76.2	23.8	92.18	99.5	0.5	86.12	46.1	53.9	88.26	63.9	36.1
38	78.21	71.0	29.0	92.10	98.9	1.1	84.54	26.5	73.5	88.05	58.0	42.0
39	78.75	75.1	24.9	90.52	87.4	12.6	84.97	31.8	68.2	87.98	56.1	43.9
Oct.— 40	78.42	72.6	27.4	90.95	90.5	9.5	85.89	43.2	56.8	87.40	40.0	60.0
41	78.85	75.8	24.2	90.37	86.3	13.7	84.81	29.8	70.2	86.82	23.8	76.2
42	78.02	69.5	30.5	89.79	82.0	18.0	83.74	16.5	83.5	87.00	28.8	71.2
43	78.69	74.6	25.4	89.71	81.4	18.6	84.16	21.8	78.2	86.67	19.7	80.3
Nov.—44	79.36	79.7	20.3	89.14	77.3	22.7	88.08	70.9	29.1	86.59	17.4	82.6
45	82.04	100.0	0.0	87.81	67.5	32.5	88.26	73.1	26.9	86.01	1.3	98.7
46	81.96	99.4	0.6	89.23	77.9	22.1	87.44	62.8	37.2	86.44	13.3	86.7
47	80.88	91.4	8.6	88.41	71.9	28.1	87.11	58.3	41.7	86.86	24.9	75.1
Dec.—48	81.06	92.6	7.4	90.33	86.0	14.0	88.28	60.4	39.6	88.03	57.5	42.5
49	79.73	82.5	17.5	91.26	92.8	7.2	88.70	78.1	21.9	88.71	76.4	23.6
50	80.40	87.6	12.4	90.43	86.7	13.3	88.63	77.2	22.8	89.01	84.7	15.3
51	80.21	86.1	13.9	90.60	87.9	12.1	87.56	63.9	36.1	89.56	100.0	0.0
52	80.26	86.5	13.5	85.52	50.8	49.2	88.75	78.7	21.3	89.25	91.4	8.6

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TABLE 29.—*Seasonal variations in the value of money as evidenced by the fluctuations in the price of the Denver and Rio Grande Railroad bonds, first consolidated gold fours of 1936, for the period of 1890–1908, inclusive.* (*Bond 9*)—Continued.

Month and week.	1898			1899			1900			1901		
	Price.	Index number.		Price.	Index number.		Price.	Index number.		Price.	Index number.	
		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.
Jan.— 1	$89.80	31.7	68.3	$100.42	75.6	24.4	$95.94	0.0	100.0	$100.09	19.4	80.6
2	90.35	35.2	64.8	100.35	74.5	25.5	96.87	19.5	80.5	100.51	33.0	67.0
3	91.02	39.5	60.5	100.77	80.8	19.2	97.79	38.5	61.5	100.68	38.6	61.4
4	94.19	59.7	40.3	101.69	94.5	5.5	98.96	62.7	37.3	100.48	32.1	67.9
Feb.— 5	94.86	64.0	36.0	100.51	76.9	23.1	98.39	50.9	49.1	100.78	74.3	25.7
6	94.54	62.0	38.0	100.79	81.1	18.9	98.69	57.2	42.8	102.57	100.0	0.0
7	94.21	59.9	40.1	100.71	79.9	20.1	98.48	52.8	47.2	102.49	97.4	2.6
8	89.38	29.1	70.9	100.26	73.2	26.8	97.66	35.8	64.2	101.42	62.6	37.4
Mar.— 9	93.31	54.1	45.9	99.81	66.5	33.5	97.83	39.3	60.7	101.34	60.0	40.0
10	91.23	40.9	59.1	100.23	72.7	27.3	97.75	37.7	62.3	101.51	65.5	34.5
11	86.90	13.2	86.8	99.90	67.8	32.2	98.06	44.1	55.9	101.44	63.3	36.7
12	88.58	24.0	76.0	99.58	63.0	37.0	97.60	34.6	65.4	101.11	52.5	47.5
Apr.—13	89.00	26.6	73.4	100.27	73.3	26.7	98.27	48.5	51.5	101.28	58.1	41.9
14	88.92	26.1	73.9	99.42	60.7	39.3	97.58	34.2	65.8	100.96	47.7	52.3
15	89.10	27.3	72.7	100.23	72.7	27.3	98.37	50.5	49.5	100.63	36.9	63.1
16	85.77	6.0	94.0	100.15	71.5	28.5	98.17	46.4	53.6	100.80	42.5	57.5
17	84.82	0.0	100.0	101.32	89.0	11.0	98.09	44.7	55.3	100.48	32.1	67.9
May— 18	88.62	24.2	75.8	100.86	82.1	17.9	98.14	45.8	54.2	101.03	49.9	50.1
19	90.54	36.5	63.5	100.79	81.1	18.9	97.44	31.3	68.7	100.57	35.0	65.0
20	89.96	32.8	67.2	101.09	85.5	14.5	97.48	32.1	67.9	99.49	0.0	100.0
21	91.88	45.0	55.0	101.38	89.9	10.1	97.79	38.5	61.5	100.92	46.4	53.6
June—22	92.31	47.7	52.3	102.06	100.0	0.0	97.71	36.9	63.1	100.72	39.9	60.1
23	92.73	50.4	49.6	101.48	91.4	8.6	97.75	37.7	62.3	101.51	65.5	34.5
24	93.40	54.7	45.3	101.40	90.2	9.8	97.67	36.0	64.0	101.69	71.4	28.6
25	92.58	49.5	50.5	101.45	90.9	9.1	96.85	19.1	80.9	102.24	89.3	10.7
July— 26	92.49	48.9	51.1	101.38	89.9	10.1	97.02	22.6	77.4	101.54	66.5	33.5
27	92.42	48.4	51.6	100.30	73.8	26.2	97.17	25.7	74.3	101.97	80.5	19.5
28	93.85	57.6	42.4	100.35	74.5	25.5	97.22	26.7	73.3	101.37	61.0	39.0
29	94.77	63.4	36.6	100.02	69.6	30.4	97.14	25.1	74.9	101.67	70.7	29.3
30	95.19	66.1	33.9	100.19	72.1	27.9	97.44	31.3	68.7	101.71	72.0	28.0
Aug.—31	96.11	72.0	28.0	100.11	70.9	29.1	97.13	24.9	75.1	101.39	61.6	38.4
32	97.29	79.5	20.5	98.42	45.8	54.2	97.54	33.3	66.7	101.31	59.0	41.0
33	97.84	83.0	17.0	99.21	57.5	42.5	97.34	29.2	70.8	101.73	72.7	27.3
34	98.01	84.1	15.9	100.88	82.4	17.6	97.13	24.9	75.1	101.41	62.3	37.7
Sept.—35	96.81	76.5	23.5	100.31	73.9	26.1	97.43	31.1	68.9	101.33	59.7	40.3
36	95.73	69.6	30.4	99.73	65.3	34.7	97.61	34.8	65.2	101.75	73.3	26.7
37	96.40	73.8	26.2	98.90	52.9	47.1	97.65	35.6	64.4	101.17	54.5	45.5
38	96.08	71.8	28.2	98.33	44.4	55.6	97.45	31.5	68.5	101.35	60.3	39.7
39	96.00	71.3	28.7	98.50	47.0	53.0	96.50	11.8	88.2	101.40	62.0	38.0
Oct.— 40	95.67	69.2	30.8	98.42	45.8	54.2	97.17	25.7	74.3	100.94	47.0	53.0
41	96.33	73.4	26.6	98.10	41.0	59.0	96.85	19.1	80.9	101.25	57.1	42.9
42	96.08	71.8	28.2	97.89	37.9	62.1	97.77	38.1	61.9	101.17	54.5	45.5
43	96.07	71.7	28.3	98.32	44.3	55.7	97.94	41.6	58.4	101.71	72.0	28.0
Nov.—44	95.86	70.4	29.6	98.36	44.9	55.1	98.11	45.1	54.9	101.64	69.8	30.2
45	96.66	75.5	24.5	97.04	25.2	74.8	98.04	43.7	56.3	101.56	67.2	32.8
46	97.84	83.0	17.0	97.71	35.2	64.8	98.46	52.4	47.6	101.36	60.7	39.3
47	98.01	84.1	15.9	97.38	30.3	69.7	97.88	40.4	59.6	101.90	78.2	21.8
Dec.— 48	98.29	85.9	14.1	97.06	25.5	74.5	99.06	64.8	35.2	101.58	67.8	32.2
49	98.73	88.7	11.3	96.86	22.5	77.5	99.98	83.9	16.1	101.63	69.4	30.6
50	99.03	90.6	9.4	96.15	11.9	88.1	99.90	82.2	17.8	101.42	62.6	37.4
51	100.06	97.2	2.8	95.33	0.0	100.0	99.58	75.6	24.4	101.48	64.6	35.4
52	100.50	100.0	0.0	96.50	17.2	82.8	100.76	100.0	0.0	101.52	65.9	34.1

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TABLE 29.—*Seasonal variations in the value of money as evidenced by the fluctuations in the price of the Denver and Rio Grande Railroad bonds, first consolidated gold fours of 1936, for the period of 1890–1908, inclusive.* (*Bond 9*)—Continued.

Month and week.	1902			1903			1904			1905		
	Price.	Index number.		Price.	Index number.		Price.	Index number.		Price.	Index number.	
		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.
Jan.— 1	$101.39	62.8	37.2	$98.90	100.0	0.0	$97.66	25.1	74.9	$99.92	15.5	84.5
2	101.31	61.1	38.9	98.57	93.1	6.9	97.58	23.1	76.9	100.60	46.5	53.5
3	101.87	72.9	27.1	98.75	96.8	3.2	97.76	27.5	72.5	101.77	100.0	0.0
4	101.79	71.2	28.8	98.05	82.1	17.9	97.93	31.7	68.3	101.07	68.0	32.0
Feb.— 5	101.83	72.1	27.9	98.22	85.7	14.3	98.10	35.8	64.2	100.88	59.3	40.7
6	101.76	70.6	29.4	98.52	92.0	8.0	97.54	22.2	77.8	101.16	72.1	27.9
7	102.18	79.4	20.6	98.07	82.6	17.4	97.20	13.9	86.1	100.96	63.0	37.0
8	102.10	77.7	22.3	98.10	83.2	16.8	96.87	5.8	94.2	101.01	65.3	34.7
Mar.— 9	102.27	81.3	18.7	97.78	76.5	23.5	96.81	4.4	95.6	100.93	61.6	38.4
10	102.08	77.3	22.7	97.70	74.8	25.2	96.73	2.4	97.6	100.85	58.0	42.0
11	102.37	83.4	16.6	97.87	78.4	21.6	97.15	12.6	87.4	100.15	26.0	74.0
12	102.29	81.7	18.3	97.80	76.9	23.1	96.71	1.9	98.1	100.58	45.6	54.4
Apr.—13	102.60	88.2	11.8	97.47	70.0	30.0	96.64	0.0	100.0	100.25	30.5	69.5
14	102.64	89.1	10.9	96.91	58.2	41.8	97.17	13.1	86.9	100.17	26.9	73.1
15	102.56	87.4	12.6	97.57	72.1	27.9	97.84	29.5	70.5	100.35	35.1	64.9
16	102.99	96.4	3.6	97.62	73.1	26.9	98.27	40.0	60.0	100.04	20.9	79.1
17	103.16	100.0	0.0	98.16	84.5	15.5	97.57	22.9	77.1	99.94	16.4	83.6
May— 18	102.96	95.8	4.2	98.33	88.0	12.0	97.61	23.9	76.1	99.61	1.3	98.7
19	102.39	83.8	16.2	97.89	78.8	21.2	98.29	40.5	59.5	99.66	3.6	96.4
20	102.43	84.7	15.3	97.43	69.1	30.9	96.96	8.0	92.0	99.71	5.9	94.1
21	102.35	83.0	17.0	97.48	70.2	29.8	97.13	12.2	87.8	100.13	25.1	74.9
June—22	102.52	86.6	13.4	97.90	79.0	21.0	97.44	19.7	80.3	99.63	2.2	97.8
23	102.20	79.8	20.2	97.20	64.3	35.7	97.98	32.9	67.1	100.23	29.6	70.4
24	102.00	75.6	24.4	97.87	78.4	21.6	98.40	43.1	56.9	100.15	26.0	74.0
25	102.04	76.5	23.5	97.04	60.9	39.1	98.20	38.3	61.7	100.20	28.3	71.7
July— 26	101.97	75.0	25.0	97.85	77.9	22.1	99.24	63.6	36.4	100.25	30.5	69.5
27	101.64	68.1	31.9	97.39	68.3	31.7	99.67	74.1	25.9	100.42	38.3	61.7
28	101.56	66.4	33.6	97.31	66.6	33.4	99.46	69.0	31.0	100.10	23.7	76.3
29	101.72	69.8	30.2	97.11	62.4	37.6	99.77	76.6	23.4	100.52	42.9	57.1
30	102.16	79.0	21.0	97.04	60.9	39.1	100.69	99.0	1.0	100.57	45.2	54.8
Aug.—31	102.08	77.3	22.7	97.58	72.3	27.7	100.61	97.1	2.9	101.11	69.8	30.2
32	101.87	72.9	27.1	98.01	81.3	18.7	100.29	89.3	10.7	100.54	43.8	56.2
33	101.68	68.9	31.1	98.44	90.3	9.7	99.71	75.1	24.9	101.46	85.8	14.2
34	101.60	67.2	32.8	97.85	77.9	22.1	99.88	79.3	20.7	101.38	82.2	17.8
Sept.—35	101.53	65.8	34.2	97.77	76.3	23.7	100.56	95.9	4.1	101.06	67.6	32.4
36	101.70	69.3	30.7	97.95	80.0	20.0	100.73	100.0	0.0	100.98	63.9	36.1
37	101.37	62.4	37.6	98.12	83.6	16.4	100.15	85.8	14.2	100.90	60.2	39.8
38	100.54	45.0	55.0	98.17	84.7	15.3	100.06	83.7	16.3	100.83	57.0	43.0
39	100.20	37.8	62.2	97.85	77.9	22.1	100.00	82.2	17.8	100.63	47.9	52.1
Oct.— 40	98.39	0.0	100.0	94.14	0.0	100.0	99.80	77.3	22.7	100.55	44.2	55.8
41	99.81	29.6	70.4	97.56	71.9	28.1	100.08	84.1	15.9	100.35	35.1	64.9
42	99.72	27.8	72.2	98.49	91.4	8.6	99.52	70.5	29.5	100.14	25.5	74.5
43	99.66	26.5	73.5	98.41	89.7	10.3	100.19	86.8	13.2	100.69	50.6	49.4
Nov.—44	99.58	24.8	75.2	98.08	82.8	17.2	100.61	97.1	2.9	100.61	47.0	53.0
45	99.24	17.7	82.3	97.76	76.1	23.9	100.04	83.2	16.8	100.54	43.8	56.2
46	99.43	21.7	78.3	97.68	74.4	25.6	99.46	69.0	31.0	100.21	28.7	71.3
47	99.10	14.7	85.3	97.10	62.2	37.8	99.38	67.1	32.9	99.88	13.6	86.4
Dec.— 48	99.27	18.3	81.7	98.27	86.8	13.2	99.79	77.1	22.9	100.31	33.3	66.7
49	99.18	16.4	83.6	97.70	74.8	25.2	99.98	81.7	18.3	99.98	18.2	81.8
50	99.12	15.2	84.8	97.89	78.8	21.2	100.40	91.9	8.1	99.90	14.5	85.5
51	99.29	18.7	81.3	97.93	79.6	20.4	100.19	86.6	13.4	99.58	0.0	100.0
52	98.98	12.2	87.8	98.00	81.1	18.9	100.25	88.3	11.7	99.75	7.7	92.3

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TABLE 29.—*Seasonal variations in the value of money as evidenced by the fluctuations in the price of the Denver and Rio Grande Railroad bonds, first consolidated gold fours of 1936, for the period of 1890–1908, inclusive.* (*Bond 9*)—Continued.

Month and week.	1906			1907			1908		
	Price.	Index number.		Price.	Index number.		Price.	Index number.	
		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.
Jan.— 1	$99.94	88.6	11.4	$97.46	98.5	1.5	$92.89	43.3	56.7
2	99.87	86.6	13.4	97.63	100.0	0.0	93.31	48.8	51.2
3	100.04	91.4	8.6	97.30	97.1	2.9	93.24	47.9	52.1
4	99.72	82.4	17.6	96.73	92.0	8.0	93.66	53.3	46.7
Feb.— 5	100.27	97.8	2.2	97.15	95.7	4.3	93.83	55.5	44.5
6	100.31	98.9	1.1	96.07	86.1	13.9	94.51	64.4	35.6
7	99.73	82.7	17.3	95.74	83.2	16.8	93.43	50.3	49.7
8	99.41	73.8	26.2	95.17	78.1	21.9	91.35	23.3	76.7
Mar.— 9	99.33	71.5	28.5	95.84	84.1	15.9	92.27	35.3	64.7
10	99.00	62.3	37.7	93.01	58.8	41.2	91.20	21.3	78.7
11	98.68	53.4	46.6	93.32	61.6	38.4	90.12	7.3	92.7
12	99.23	68.8	31.2	94.11	68.6	31.4	89.54	0.0	100.0
Apr.—13	98.77	55.9	44.1	94.03	67.9	32.1	90.97	18.4	81.6
14	99.70	81.9	18.1	93.46	62.8	37.2	90.89	17.3	82.7
15	99.12	65.7	34.3	93.88	66.6	33.4	91.32	22.9	77.1
16	99.29	70.4	29.6	92.80	57.0	43.0	92.73	41.2	58.8
17	98.96	61.2	38.8	93.73	65.3	34.7	92.66	40.3	59.7
May— 18	98.64	52.3	47.7	93.03	59.0	41.0	92.58	39.3	60.7
19	98.56	50.1	49.9	93.57	63.8	36.2	92.50	38.2	61.8
20	98.73	54.8	45.2	93.24	60.9	39.1	90.43	11.3	88.7
21	99.41	73.8	26.2	93.42	62.5	37.5	90.35	10.3	89.7
June—22	98.33	43.6	56.4	93.34	61.8	38.2	91.77	28.8	71.2
23	99.00	62.3	37.7	91.64	46.6	53.4	90.45	11.6	88.4
24	99.31	71.0	29.0	92.19	51.5	48.5	91.12	20.3	79.7
25	98.73	54.8	45.2	91.61	46.4	53.6	91.04	19.3	80.7
July— 26	98.65	52.6	47.4	91.53	45.6	54.4	91.97	31.4	68.6
27	99.42	74.1	25.9	92.58	55.0	45.0	93.89	56.3	43.7
28	100.35	100.0	0.0	92.87	57.6	42.4	91.81	29.3	70.7
29	100.27	97.8	2.2	92.92	58.0	42.0	91.74	28.4	71.6
30	98.75	55.4	44.6	93.22	60.7	39.3	91.66	27.3	72.7
Aug.—31	99.13	66.0	34.0	93.14	60.0	40.0	92.08	32.8	67.2
32	99.54	77.4	22.6	93.06	59.3	40.7	92.00	31.7	68.3
33	98.96	61.2	38.8	92.98	58.6	41.4	92.18	34.1	65.9
34	99.13	66.0	34.0	93.16	60.2	39.8	92.10	33.0	67.0
Sept.—35	99.31	71.0	29.0	93.33	61.7	38.3	92.27	35.3	64.7
36	98.98	61.8	38.2	92.50	54.3	45.7	91.70	27.8	72.2
37	99.28	70.1	29.9	91.18	42.5	57.5	93.62	52.8	47.2
38	98.58	50.6	49.4	93.35	61.9	38.1	92.04	32.3	67.7
39	99.50	76.3	23.7	94.02	67.8	32.2	91.97	31.4	68.6
Oct.— 40	99.05	63.7	36.3	93.08	59.5	40.5	92.39	36.8	63.2
41	98.35	44.2	55.8	93.37	62.0	38.0	94.18	60.1	39.9
42	98.27	42.0	58.0	92.29	52.4	47.6	94.73	67.2	32.8
43	98.32	43.4	56.6	91.71	47.3	52.7	94.66	66.3	33.7
Nov.—44	97.61	23.6	76.4	88.64	19.9	80.1	94.58	65.3	34.7
45	97.41	18.0	82.0	87.56	10.3	89.7	94.75	67.5	32.5
46	97.46	19.4	80.6	89.48	27.4	72.6	95.05	71.4	28.6
47	97.51	20.8	79.2	86.41	0.0	100.0	96.23	86.7	13.3
Dec.—48	97.56	22.2	77.8	89.33	26.0	74.0	96.52	90.5	9.5
49	97.98	33.9	66.1	88.25	16.4	83.6	96.70	92.8	7.2
50	97.90	31.6	68.4	90.18	33.6	66.4	97.12	98.3	1.7
51	96.95	5.1	94.9	89.10	24.0	76.0	96.79	94.0	6.0
52	96.76	0.0	100.0	90.02	32.2	67.8	97.25	100.0	0.0

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TABLE 30.—*Seasonal variations in the value of money as evidenced by the fluctuations in the price of Erie Railroad bonds, first consolidated gold fours, prior lien of 1996, for the period 1898–1908, inclusive.* (*Bond 10.*)

Month and week.	1898			1899			1900			1901		
	Price.	Index number.		Price.	Index number.		Price.	Index number.		Price.	Index number.	
		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.
Jan.— 1	$91.42	75.7	24.3	$92.44	76.5	23.5	$89.45	31.2	68.8	$96.96	37.6	62.4
2	90.97	71.3	28.7	92.36	75.4	24.6	88.12	19.1	80.9	97.13	43.4	56.6
3	90.52	66.9	33.1	93.90	97.4	2.6	90.29	38.8	61.2	96.55	23.7	76.3
4	90.45	66.2	33.8	94.08	100.0	0.0	90.34	39.2	60.8	96.73	29.8	70.2
Feb.— 5	91.37	75.2	24.8	93.50	91.7	8.3	89.76	34.0	66.0	96.77	31.2	68.8
6	92.29	84.2	15.8	93.42	90.6	9.4	89.81	34.4	65.6	96.58	24.7	75.3
7	91.34	74.9	25.1	93.85	96.1	3.9	89.67	33.1	66.9	96.50	22.0	78.0
8	89.14	53.3	46.7	93.65	93.8	6.2	88.91	26.2	73.8	95.93	2.7	97.3
Mar.— 9	89.31	55.0	45.0	92.83	82.1	17.9	89.09	27.9	72.1	95.85	0.0	100.0
10	87.24	34.7	65.3	92.50	77.4	22.6	89.13	28.2	71.8	96.52	22.7	77.3
11	87.16	33.9	66.1	92.67	79.8	20.2	88.99	27.0	73.0	96.56	24.1	75.9
12	85.34	16.1	83.9	92.97	84.1	15.9	89.61	32.6	67.4	97.12	43.0	57.0
Apr.—13	85.01	12.8	87.2	92.78	81.4	18.6	90.28	38.6	61.4	97.66	61.4	38.6
14	86.43	26.8	73.2	91.94	69.4	30.6	90.45	40.2	59.8	97.98	72.2	27.8
15	86.86	31.0	69.0	91.87	68.4	31.6	89.39	30.6	69.4	98.39	86.1	13.9
16	84.28	5.7	94.3	93.29	88.7	11.3	88.80	25.2	74.8	98.06	74.9	25.1
17	83.70	0.0	100.0	92.46	76.8	23.2	88.73	24.6	75.4	97.49	55.6	44.4
May— 18	87.38	36.1	63.9	92.14	72.2	27.8	88.52	22.7	77.3	97.66	61.4	38.6
19	88.55	47.5	52.5	91.81	67.5	32.5	88.57	23.2	76.8	96.58	24.7	75.3
20	88.47	46.8	53.2	91.74	66.5	33.5	87.75	15.7	84.3	96.51	22.4	77.6
21	89.27	54.6	45.4	91.78	67.1	32.9	88.42	21.8	78.2	96.68	28.1	71.9
June—22	90.69	68.5	31.5	92.33	75.0	25.0	87.84	16.5	83.5	98.11	76.6	23.4
23	90.75	69.1	30.9	92.88	82.8	17.2	88.02	18.2	81.8	98.03	73.9	26.1
24	90.54	67.1	32.9	92.80	81.7	18.3	87.81	16.3	83.7	98.20	79.7	20.3
25	90.90	70.6	29.4	92.60	78.8	21.2	87.62	14.5	85.5	98.63	94.3	5.7
July— 26	90.49	66.6	33.4	93.03	85.0	15.0	88.04	18.3	81.7	98.80	100.0	0.0
27	90.66	68.2	31.8	92.92	83.4	16.6	87.94	17.4	82.6	98.72	97.3	2.7
28	91.59	77.4	22.6	92.60	78.8	21.2	87.86	16.7	83.3	97.87	68.5	31.5
29	91.51	76.6	23.4	92.77	81.3	18.7	87.78	16.0	84.0	97.29	48.8	51.2
30	91.43	75.8	24.2	91.45	62.4	37.6	87.46	13.1	86.9	97.97	71.9	28.1
Aug.—31	93.36	94.7	5.3	91.49	62.9	37.1	87.63	14.6	85.4	98.39	86.1	13.9
32	93.90	100.0	0.0	92.04	70.8	29.2	87.05	9.3	90.7	98.56	91.9	8.1
33	93.70	98.1	1.9	91.72	66.2	33.8	86.98	8.7	91.3	97.49	55.6	44.4
34	93.38	94.9	5.1	91.89	68.7	31.3	87.27	11.3	88.7	98.41	86.8	13.2
Sept.—35	92.55	86.8	13.2	91.31	60.4	39.6	87.45	13.0	87.0	98.34	84.4	15.6
36	92.48	86.1	13.9	90.99	55.8	44.2	87.00	8.9	91.1	98.01	73.2	26.8
37	91.27	74.2	25.8	91.16	58.2	41.8	87.04	9.3	90.7	96.68	28.1	71.9
38	90.94	71.0	29.0	90.09	42.9	57.1	86.10	0.7	99.3	97.11	42.7	57.3
39	90.75	69.1	30.9	90.01	41.6	58.4	86.02	0.0	100.0	97.03	40.0	60.0
Oct.— 40	91.42	75.7	24.3	88.93	26.3	73.7	87.19	10.6	89.4	96.45	20.3	79.7
41	89.85	60.3	39.7	89.36	32.5	67.5	86.62	5.4	94.6	96.88	34.9	65.1
42	89.27	54.6	45.4	89.03	27.8	72.2	88.41	21.7	78.3	97.55	57.6	42.4
43	89.69	58.7	41.3	88.70	23.0	77.0	88.58	23.2	76.8	97.73	63.7	36.3
Nov.—44	90.37	65.4	34.6	90.38	47.1	52.9	88.51	22.6	77.4	97.90	69.5	30.5
45	91.54	76.9	23.1	89.55	35.2	64.8	89.06	27.6	72.4	98.07	75.3	24.7
46	91.46	76.1	23.9	89.97	41.2	58.8	89.74	33.8	66.2	98.00	72.9	27.1
47	91.14	72.9	27.1	89.40	33.0	67.0	89.91	35.3	64.7	98.43	87.5	12.5
Dec.— 48	91.68	78.2	21.8	89.32	31.9	68.1	89.83	34.6	65.4	98.59	92.9	7.1
49	91.61	77.5	22.5	89.25	30.9	69.1	92.51	58.9	41.1	98.52	90.5	9.5
50	92.41	85.4	14.6	88.92	26.2	73.8	94.18	74.1	25.9	98.69	96.3	8.7
51	93.08	92.0	8.0	87.09	0.0	100.0	96.10	91.6	8.4	98.48	89.2	10.8
52	92.51	86.4	13.6	89.02	27.6	72.4	97.03	100.0	0.0	98.54	91.2	8.8

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TABLE 30.—*Seasonal variations in the value of money as evidenced by the fluctuations in the price of Erie Railroad bonds, first consolidated gold fours, prior lien of 1996, for the period 1898–1908, inclusive.* (*Bond 10*)—Continued.

Month and week.	1902			1903			1904			1905		
	Price.	Index number.		Price.	Index number.		Price.	Index number.		Price.	Index number.	
		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.
Jan.— 1	$99.84	98.8	1.2	$98.02	84.9	15.1	$97.03	26.5	73.5	$100.18	28.3	71.7
2	99.89	100.0	0.0	97.83	78.6	21.4	96.84	22.6	77.4	101.36	68.0	32.0
3	99.32	86.6	13.4	98.25	92.6	7.4	97.76	41.3	58.7	101.65	77.8	22.2
4	98.86	75.8	24.2	98.42	98.3	1.7	97.68	39.7	60.3	101.46	71.4	28.6
Feb.— 5	98.53	68.1	31.9	98.47	100.0	0.0	97.61	38.3	61.7	101.50	72.7	27.3
6	98.34	63.6	36.4	98.14	89.0	11.0	97.04	26.7	73.3	101.17	61.6	38.4
7	98.13	58.7	41.3	98.32	95.0	5.0	95.96	4.7	95.3	100.98	55.2	44.8
8	98.43	65.7	34.3	98.05	86.0	14.0	96.25	10.6	89.4	101.27	65.0	35.0
Mar.— 9	98.36	64.1	35.9	97.29	60.5	39.5	96.05	6.5	93.5	101.33	67.0	33.0
10	98.53	68.1	31.9	96.97	49.8	50.2	95.73	0.0	100.0	100.75	47.5	52.5
11	98.83	75.1	24.9	96.64	38.8	61.2	96.40	13.6	86.4	100.67	44.8	55.2
12	98.88	76.3	23.7	96.31	27.8	72.2	96.57	17.1	82.9	100.85	50.8	49.2
Apr.— 13	99.06	80.5	19.5	95.99	17.1	82.9	96.75	20.8	79.2	100.52	39.7	60.3
14	99.23	84.5	15.5	96.92	48.2	51.8	96.42	14.1	85.9	100.81	49.5	50.5
15	99.02	79.6	20.4	97.33	61.9	38.1	97.22	30.3	69.7	100.87	51.5	48.5
16	99.07	80.7	19.3	96.76	42.8	57.2	96.89	23.6	76.4	100.80	49.2	50.8
17	99.12	81.9	18.1	97.18	56.9	43.1	97.19	29.7	70.3	100.71	46.1	53.9
May— 18	99.17	83.1	16.9	97.36	62.9	37.1	97.37	33.4	66.6	100.14	26.9	73.1
19	98.84	75.3	24.7	98.03	85.6	14.4	97.29	31.8	68.2	100.31	21.6	78.4
20	98.64	70.7	29.3	97.20	57.5	42.5	96.96	25.1	74.9	100.36	34.3	65.7
21	98.31	62.9	37.1	97.88	80.3	19.7	96.89	23.6	76.4	100.91	52.9	47.1
June— 22	98.44	66.0	34.0	97.80	77.6	22.4	96.56	16.9	83.1	100.33	33.3	66.7
23	98.79	74.2	25.8	97.22	58.2	41.8	97.49	35.8	64.2	100.26	31.0	69.0
24	99.71	95.8	4.2	97.40	64.2	35.8	97.84	43.0	57.0	100.55	40.7	59.3
25	99.39	88.3	11.7	96.94	48.8	51.2	98.33	53.0	47.0	101.10	59.3	40.7
July— 26	99.68	95.1	4.9	97.72	74.9	25.1	98.24	51.1	48.9	101.53	73.7	26.3
27	99.84	98.8	1.2	95.76	9.4	90.6	98.41	54.6	45.4	101.17	61.6	38.4
28	99.50	90.8	9.2	95.82	11.4	88.6	98.71	60.7	39.3	101.35	67.7	32.3
29	99.80	97.9	2.1	96.61	37.8	62.2	98.51	56.4	43.4	101.27	65.0	35.0
30	99.73	96.2	3.8	96.16	22.7	77.3	98.33	55.0	45.0	101.32	66.7	33.3
Aug.—31	99.15	82.6	17.4	95.59	3.7	96.3	98.48	56.0	44.0	101.37	68.4	31.6
32	99.20	83.8	16.2	96.01	17.7	82.3	98.28	51.9	48.1	101.04	57.2	42.8
33	99.25	85.0	15.0	96.30	27.4	72.6	98.33	53.0	47.0	101.22	63.3	36.7
34	99.29	85.9	14.1	96.11	21.1	78.9	98.25	51.3	48.7	101.14	60.6	39.4
Sept.—35	99.10	81.5	18.5	96.15	22.4	77.6	98.05	47.3	52.7	102.31	100.0	0.0
36	99.27	85.4	14.6	95.95	15.7	84.3	98.23	50.9	49.1	101.99	89.2	10.8
37	99.19	83.6	16.4	96.00	17.4	82.6	98.15	49.3	50.7	101.91	86.5	13.5
38	98.87	76.1	23.9	95.55	2.3	97.7	98.32	52.7	47.3	101.59	75.8	24.2
39	98.79	74.2	25.8	95.48	0.0	100.0	98.62	58.9	41.1	101.76	81.5	18.5
Oct.— 40	98.72	72.5	27.5	95.65	5.7	94.3	98.54	57.2	42.8	101.43	70.4	29.6
41	97.39	41.3	58.7	95.69	7.0	93.0	98.85	63.5	36.5	100.86	51.2	48.8
42	97.81	51.2	48.8	96.50	34.1	65.9	99.27	72.1	27.9	100.78	48.5	51.5
43	97.99	55.4	44.6	96.92	48.2	51.8	99.69	80.7	19.3	100.82	49.8	50.2
Nov.—44	97.16	35.9	64.1	96.96	49.5	50.5	99.74	81.7	18.3	101.13	60.3	39.7
45	97.08	34.0	66.0	96.77	43.1	56.9	99.79	82.7	17.3	100.55	40.7	59.3
46	96.01	8.9	91.1	96.44	32.1	67.9	99.46	76.0	24.0	100.22	29.6	70.4
47	96.43	18.8	81.2	96.62	38.1	61.9	100.64	100.0	0.0	100.40	35.7	64.3
Dec.— 48	95.98	8.2	91.8	96.54	35.4	64.6	100.31	93.3	6.7	99.82	16.2	83.8
49	96.03	9.4	90.6	96.46	32.8	67.2	99.74	81.7	18.3	100.00	22.2	77.8
50	95.95	7.5	92.5	96.64	38.8	61.2	99.91	85.1	14.9	99.67	11.1	88.9
51	95.63	0.0	100.0	96.82	44.8	55.2	100.45	96.1	3.9	99.34	0.0	100.0
52	97.30	39.2	60.8	97.01	51.2	48.8	100.51	97.3	2.7	100.02	22.9	77.1

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TABLE 30.—*Seasonal variations in the value of money as evidenced by the fluctuations in the price of Erie Railroad bonds, first consolidated gold fours, prior lien of 1996, for the period 1898–1908, inclusive.* (*Bond 10*)—Continued.

Month and week.	1906			1907			1908		
	Price.	Index number.		Price.	Index number.		Price.	Index number.	
		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.
Jan.— 1	$99.32	44.2	55.8	$96.96	91.0	9.0	$85.89	64.8	35.2
2	101.87	100.0	0.0	98.38	100.0	0.0	83.82	37.0	63.0
3	100.54	70.9	29.1	98.05	97.9	2.1	84.24	42.7	57.3
4	100.72	74.8	25.2	97.60	95.1	4.9	86.16	68.5	31.5
Feb.—5	101.01	81.2	18.8	97.65	95.4	4.6	83.09	27.2	72.8
6	100.81	76.8	23.2	97.08	91.8	8.2	82.51	19.4	80.6
7	100.24	64.3	35.7	97.00	91.3	8.7	81.43	5.0	95.0
8	99.91	57.1	42.9	96.67	89.2	10.8	81.86	10.7	89.3
Mar.— 9	100.34	66.5	33.5	96.60	88.8	11.2	81.28	2.9	97.1
10	100.63	72.9	27.1	95.64	82.7	17.3	81.71	8.7	91.3
11	100.18	63.0	37.0	95.94	84.6	15.4	82.63	21.1	78.9
12	100.36	67.0	33.0	96.24	86.5	13.5	83.05	26.7	73.3
13	99.90	56.9	43.1	95.04	78.9	21.1	84.23	42.5	57.5
Apr.—14	99.88	56.5	43.5	94.83	77.6	22.4	82.40	18.0	82.0
15	100.25	64.6	35.4	95.14	79.5	20.5	85.83	64.0	36.0
16	99.80	54.7	45.3	95.31	80.6	19.4	84.75	49.5	50.5
17	99.60	50.3	49.7	95.99	84.9	15.1	85.17	55.2	44.8
18	99.15	40.5	59.5	94.66	76.5	23.5	84.84	50.7	849.3
May—19	99.44	46.8	53.2	94.58	76.0	24.0	86.52	73.3	26.7
20	100.00	59.1	40.9	94.88	77.9	22.1	88.44	99.1	0.9
21	99.92	57.3	42.7	93.43	68.8	31.2	87.87	91.4	8.6
June—22	100.09	61.0	39.0	92.11	60.4	39.6	87.79	90.4	9.6
23	100.02	59.5	40.5	92.28	61.5	38.5	86.21	69.1	30.9
24	99.81	54.9	45.1	92.70	64.1	35.9	83.14	27.9	72.1
25	99.87	56.2	43.8	92.63	63.7	36.3	81.06	0.0	100.0
July—26	99.79	54.5	45.5	92.55	63.2	36.8	82.47	18.9	81.1
27	99.94	57.8	42.2	92.45	62.6	37.4	81.14	1.1	98.9
28	99.98	58.6	41.4	92.24	61.2	38.8	81.07	0.1	99.9
29	99.78	54.3	45.7	92.04	60.0	40.0	81.74	9.1	90.9
30	100.02	59.5	40.5	92.72	64.3	35.7	84.78	49.9	50.1
Aug.—31	100.25	64.6	35.4	92.64	63.8	36.2	86.59	74.2	25.8
32	101.30	87.5	12.5	93.06	66.4	33.6	86.51	73.2	26.8
33	100.47	69.4	30.6	93.24	67.6	32.4	85.93	65.4	34.6
34	100.40	67.8	32.2	93.16	67.0	33.0	85.61	61.1	38.9
Sept.—35	100.08	60.8	39.2	93.84	71.3	28.7	87.28	83.5	16.5
36	100.00	59.1	40.9	93.26	67.7	32.3	86.21	69.1	30.9
37	99.04	38.1	61.9	93.43	68.8	31.2	86.75	76.4	23.6
38	99.10	39.4	60.6	93.11	66.7	33.3	86.05	67.0	33.0
39	98.77	32.2	67.8	93.53	69.4	30.6	85.98	66.0	34.0
Oct.— 40	98.44	24.9	75.1	93.20	67.3	32.7	86.40	71.7	28.3
41	99.37	45.3	54.7	93.13	66.9	33.1	85.32	57.2	42.8
42	98.79	32.6	67.4	93.30	67.9	32.1	85.75	63.0	37.0
43	98.46	25.4	74.6	92.97	65.9	34.1	86.04	66.8	33.2
Nov.—44	98.39	23.8	76.2	87.65	32.3	67.7	86.21	69.1	30.9
45	98.81	33.0	67.0	86.69	26.2	73.8	88.02	93.4	6.6
46	98.74	31.5	68.5	85.50	18.7	81.3	87.44	85.6	14.4
47	98.41	24.3	75.7	83.42	5.6	94.4	87.37	84.7	15.3
Dec.— 48	98.58	28.0	72.0	82.84	1.9	98.1	88.04	93.7	6.3
49	98.26	21.0	79.0	85.27	17.2	82.8	87.83	90.9	9.1
50	97.30	0.0	100.0	83.94	8.8	91.2	87.64	88.3	11.7
51	98.10	17.5	82.5	83.37	5.2	94.8	88.07	94.1	5.9
52	98.03	16.0	84.0	82.54	0.0	100.0	88.51	100.0	0.0

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TABLE 31.—*Seasonal variations in the value of money as evidenced by the fluctuations in the price of Hocking Valley Railroad bonds, first consolidated gold four-and-a-halfs of 1999, for the period 1900–1908, inclusive.* (*Bond 11.*)

Month and week.	1900			1901			1902			1903		
	Price.	Index number.		Price.	Index number.		Price.	Index number.		Price.	Index number.	
		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.
Jan.— 1	$99.43	31.3	68.7	$103.94	12.2	87.8	$107.62	43.2	56.8	$107.39	75.9	24.1
2	99.09	25.9	74.1	103.72	7.9	92.1	107.29	36.6	63.4	108.56	97.1	2.9
3	99.39	30.6	69.4	103.78	8.6	91.4	108.20	54.7	45.3	108.72	100.0	0.0
4	99.30	29.2	70.8	103.69	6.5	93.5	108.11	52.9	47.1	108.63	98.4	1.6
Feb.— 5	99.21	27.8	72.2	104.23	18.8	81.2	108.40	58.6	41.4	108.55	96.9	3.1
6	99.20	27.6	72.4	104.89	33.9	66.1	108.44	59.4	40.6	107.96	86.2	13.8
7	98.92	23.2	76.8	105.30	43.2	56.8	108.85	67.5	32.5	107.62	80.1	19.9
8	98.59	18.0	82.0	104.85	33.0	67.0	108.77	65.9	34.1	107.29	74.1	25.9
Mar.— 9	98.75	20.5	79.5	104.63	28.0	72.0	107.93	49.3	50.7	107.20	72.5	27.5
10	98.78	21.0	79.0	104.93	34.8	65.2	107.72	45.2	54.8	107.12	71.0	29.0
11	99.08	25.7	74.3	105.09	38.4	61.6	107.76	45.9	54.1	104.78	28.7	71.3
12	99.24	28.3	71.7	104.87	33.4	66.6	108.67	64.0	36.0	106.94	67.8	32.2
Apr.— 13	100.77	52.4	47.6	104.92	34.6	65.4	108.84	67.3	32.7	106.36	57.3	42.7
14	101.82	69.0	31.0	104.84	32.7	67.3	109.00	70.5	29.5	104.27	19.5	80.5
15	101.60	65.6	34.4	104.76	30.9	69.1	109.66	83.6	16.4	105.18	35.9	64.1
16	101.26	60.2	39.8	104.17	17.5	82.5	108.58	62.2	37.8	105.10	34.5	65.5
17	101.56	64.9	35.1	104.69	29.3	70.7	110.49	100.0	0.0	106.01	50.9	49.1
May— 18	100.97	55.6	44.4	104.49	24.8	75.2	109.65	83.4	16.6	105.54	42.4	57.6
19	100.76	52.3	47.7	103.40	0.0	100.0	109.32	76.8	23.2	105.59	43.3	56.7
20	100.30	45.0	55.0	103.81	9.3	90.7	109.23	75.1	24.9	105.75	46.2	53.8
21	100.59	49.6	50.4	103.73	7.4	92.6	108.89	68.3	31.7	105.66	44.6	55.4
June—22	100.88	54.2	45.8	104.64	28.2	71.8	108.31	56.8	43.2	105.83	47.7	52.3
23	101.16	58.6	41.4	104.81	32.3	67.7	108.47	60.0	40.0	105.24	37.0	63.0
24	101.46	63.3	36.7	104.97	35.7	64.3	108.89	68.3	31.7	105.53	42.3	57.7
25	100.62	50.1	49.9	105.63	50.8	49.2	108.30	56.6	43.4	105.07	33.9	66.1
July— 26	100.66	50.7	49.3	106.80	77.4	22.6	108.46	59.8	40.2	107.21	72.7	27.3
27	100.66	50.7	49.3	107.21	86.8	13.2	108.87	67.9	32.1	104.62	25.8	74.2
28	100.58	49.4	50.6	106.88	79.3	20.7	108.79	66.3	33.7	104.54	24.3	75.7
29	100.24	44.1	55.9	106.77	76.7	23.3	108.20	54.7	45.3	103.95	13.7	86.3
30	99.77	36.6	63.4	106.18	63.3	36.7	108.11	52.9	47.1	103.61	7.5	92.5
Aug.—31	99.75	36.3	63.7	106.34	66.9	33.1	108.65	63.6	36.4	104.03	15.1	84.9
32	99.73	36.0	64.0	106.01	59.4	40.6	108.69	64.4	35.6	104.44	22.5	77.5
33	99.76	36.5	63.5	105.91	57.1	42.9	108.72	65.0	35.0	103.85	11.9	88.1
34	99.18	27.3	72.7	106.09	61.2	38.8	108.39	58.4	41.6	103.77	10.4	89.6
Sept.—35	98.97	24.0	76.0	106.12	61.9	38.1	108.68	64.2	35.8	104.43	22.4	77.6
36	98.89	22.7	77.3	105.66	51.4	48.6	108.85	67.5	32.5	104.10	16.4	83.6
37	98.30	13.4	86.6	105.70	52.3	47.7	108.51	60.8	39.2	103.70	9.1	90.9
38	97.46	0.0	100.0	105.49	47.6	52.4	107.92	49.1	50.9	103.94	13.5	86.5
39	97.75	4.7	95.3	105.41	45.7	54.3	107.34	37.6	62.4	103.36	3.0	97.0
Oct.— 40	98.29	13.3	86.7	105.69	52.1	47.9	106.00	11.1	88.9	103.77	10.4	89.6
41	98.20	11.8	88.2	105.23	41.6	58.4	107.66	44.0	56.0	103.18	0.0	100.0
42	98.87	22.4	77.6	105.40	45.5	54.5	107.33	37.4	62.6	104.60	25.4	74.6
43	99.28	28.9	71.1	105.31	43.5	56.5	107.67	44.2	55.8	104.51	23.8	76.2
Nov.—44	99.31	29.4	70.6	105.59	49.8	50.2	107.15	33.9	66.1	103.92	13.1	86.9
45	99.86	38.1	61.9	105.89	56.7	43.3	105.44	0.0	100.0	103.84	11.7	88.3
46	101.77	68.2	31.8	105.30	43.2	56.8	106.73	25.6	74.4	104.12	16.7	83.3
47	102.05	72.7	27.3	105.92	57.4	42.6	106.76	26.1	73.9	104.16	17.5	82.5
Dec.— 48	102.10	73.5	26.5	106.13	62.2	37.8	105.87	8.5	91.5	104.33	20.5	79.5
49	102.76	83.9	16.1	106.04	60.1	39.9	106.97	30.3	69.7	103.99	14.4	85.6
50	102.68	82.6	17.4	106.46	69.7	30.3	106.89	28.7	71.3	103.90	12.8	87.2
51	102.71	83.1	16.9	106.87	79.0	21.0	106.80	26.9	73.1	103.94	13.5	86.5
52	103.78	100.0	0.0	107.79	100.0	0.0	106.73	25.6	74.4	104.00	14.6	85.4

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TABLE 31.—*Seasonal variations in the value of money as evidenced by the fluctuations in the price of Hocking Valley Railroad bonds, first consolidated gold four-and-a-halfs of 1999, for the period 1900–1908, inclusive.* (*Bond 11*)—Continued.

Month and week.	1904			1905			1906			1907			1908		
	Price.	Index number.		Price.	Index number.		Price.	Index number.		Price.	Index number.		Price.	Index number.	
		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.
Jan.— 1	$104.91	17.9	82.1	$109.29	44.2	55.8	$107.44	69.0	31.0	$103.94	96.5	3.5	$99.37	10.6	89.4
2	104.83	16.5	83.5	109.45	47.8	52.2	107.35	67.1	32.9	104.36	100.0	0.0	100.04	20.2	79.8
3	104.74	14.9	85.1	108.99	37.4	62.6	108.88	100.0	0.0	104.02	97.2	2.8	100.82	31.4	68.6
4	104.65	13.4	86.6	109.91	58.2	41.8	108.54	92.7	7.3	104.05	97.4	2.6	101.36	39.1	60.9
Feb.— 5	105.07	20.7	79.3	110.32	67.5	32.5	108.46	91.0	9.0	103.72	94.7	5.3	101.28	37.9	62.1
6	104.98	19.1	80.9	110.60	73.8	26.2	108.00	81.1	18.9	104.01	97.1	2.9	98.94	4.5	95.5
7	104.51	10.9	89.1	111.01	83.0	17.0	107.91	79.1	20.9	103.92	96.4	3.6	100.60	28.2	71.8
8	104.31	7.4	92.6	110.43	69.9	30.1	107.83	77.4	22.6	103.84	95.7	4.3	98.77	2.0	98.0
Mar.— 9	104.34	7.9	92.1	110.22	65.2	34.8	107.61	72.7	27.3	104.00	97.0	3.0	101.18	36.5	63.5
10	103.89	0.0	100.0	110.26	66.1	33.9	107.53	71.0	29.0	103.92	96.4	3.6	98.60	0.0	100.0
11	104.11	3.9	96.1	110.07	61.8	38.2	107.07	61.1	38.9	103.08	89.5	10.5	100.88	32.2	67.8
12	104.08	3.4	96.6	109.60	51.2	48.8	107.23	64.5	35.5	102.74	86.7	13.3	101.17	36.4	63.6
Apr.—13	104.13	4.3	95.7	109.88	57.5	42.5	107.90	78.9	21.1	103.91	96.3	3.7	100.46	26.2	73.8
14	105.04	20.2	79.8	110.18	64.3	35.7	108.31	87.7	12.3	103.82	95.6	4.4	100.50	26.8	73.2
15	104.95	18.6	81.4	109.84	56.6	43.4	108.47	91.2	8.8	103.25	90.9	9.1	100.66	29.1	70.9
16	104.37	8.5	91.5	109.62	51.6	48.4	107.51	70.5	29.5	103.15	90.0	10.0	100.08	20.8	79.2
17	105.40	26.5	73.5	110.05	61.4	38.6	106.30	44.5	55.5	103.06	89.3	10.7	101.55	41.8	58.2
May—18	105.44	27.2	72.8	109.83	56.4	43.6	106.58	50.5	49.5	102.99	88.7	11.3	101.96	47.7	52.3
19	105.61	30.2	69.8	109.63	51.9	48.1	105.38	24.7	75.3	102.89	87.9	12.1	101.57	42.1	57.9
20	105.77	33.0	67.0	109.54	49.8	50.2	105.41	25.4	74.6	102.80	87.2	12.8	101.60	42.5	57.5
21	105.68	31.4	68.6	109.57	50.5	49.5	105.28	22.2	77.8	103.23	90.7	9.3	101.64	43.1	56.9
June—22	105.60	30.0	70.0	110.12	62.9	37.1	105.30	23.0	77.0	102.38	83.7	16.3	101.31	38.4	61.6
23	105.76	32.8	67.2	109.53	49.6	50.4	106.53	49.5	50.5	101.31	74.9	25.1	101.72	44.2	55.8
24	107.18	57.6	42.4	109.82	56.2	43.8	106.20	42.4	57.6	101.21	74.1	25.9	101.51	41.2	58.8
25	107.71	66.9	33.1	109.86	57.1	42.9	106.36	45.8	54.2	100.87	71.3	28.7	100.05	20.3	79.7
July— 26	107.75	67.6	32.4	109.77	55.0	45.0	106.29	44.3	55.7	102.05	81.0	19.0	101.58	42.2	57.8
27	107.66	66.0	34.0	110.03	60.9	39.1	105.55	28.4	71.6	101.44	76.0	24.0	99.87	17.8	82.2
28	107.58	64.6	35.4	109.58	50.7	49.3	105.72	32.1	67.9	100.61	69.1	30.9	101.79	45.2	54.8
29	107.31	59.9	40.1	109.74	54.3	45.7	105.70	31.6	68.4	101.27	74.5	25.4	102.45	54.7	45.3
30	107.40	61.1	38.9	110.16	63.8	36.2	105.54	28.2	71.8	101.18	73.8	26.2	102.36	53.4	46.6
Aug.—31	108.07	73.2	26.8	110.07	61.8	38.2	105.59	29.3	70.7	102.66	77.8	22.2	102.53	55.8	44.2
32	107.73	67.3	32.7	109.98	59.8	40.2	104.50	5.8	94.2	102.26	82.7	17.3	103.19	65.3	34.7
33	107.83	69.0	31.0	109.89	57.7	42.3	104.41	3.9	96.1	101.92	79.9	20.1	102.60	56.8	43.2
34	107.31	59.9	40.1	110.31	67.2	32.8	105.33	23.7	76.3	101.84	79.3	20.7	102.77	59.2	40.8
Sept.—35	107.47	62.7	37.3	110.72	76.5	23.5	105.24	21.7	78.3	99.25	57.9	42.1	104.19	79.6	20.4
36	107.14	56.9	43.1	111.76	100.0	0.0	105.41	25.4	74.6	99.17	57.3	42.7	104.11	78.4	21.6
37	107.30	59.7	40.3	111.67	98.0	2.0	104.94	15.3	84.7	98.33	50.4	49.6	105.02	91.4	8.6
38	107.46	62.5	37.5	111.46	93.2	6.8	104.23	0.0	100.0	98.49	51.7	48.3	104.43	83.0	17.0
39	107.38	61.1	38.9	110.63	74.5	25.5	105.40	25.2	74.8	98.66	53.1	46.9	104.35	81.8	18.2
Oct.—40	107.16	57.3	42.7	110.54	72.4	27.6	105.81	34.0	66.0	98.32	50.3	49.7	103.76	73.4	26.6
41	107.82	68.8	31.2	111.20	87.3	12.7	105.72	32.1	67.9	98.23	49.6	50.4	104.17	79.3	20.7
42	106.99	54.3	45.7	109.99	60.0	40.0	105.64	30.3	69.7	97.65	44.8	55.2	104.59	85.3	14.7
43	107.53	63.8	36.2	109.78	55.3	44.7	105.30	23.0	77.0	96.56	35.8	64.2	104.87	89.3	10.7
Nov.—44	107.63	65.5	34.5	110.19	64.5	35.5	104.71	10.3	89.7	95.47	26.8	73.2	104.92	90.0	10.0
45	108.86	87.0	13.0	109.61	51.4	48.6	105.13	19.4	80.6	94.89	22.1	77.9	105.46	97.7	2.3
46	109.27	94.2	5.8	109.14	40.8	59.2	105.04	17.4	82.6	93.80	13.1	86.9	105.37	96.4	3.6
47	108.55	81.6	18.4	109.18	41.7	58.3	104.95	15.5	84.5	92.21	0.0	100.0	105.28	95.1	4.9
Dec.—48	109.60	100.0	0.0	110.10	62.5	37.5	105.12	19.2	80.8	93.00	6.5	93.5	105.20	94.0	6.0
49	109.26	94.0	6.0	108.51	26.5	73.5	105.03	17.2	82.8	95.04	31.5	68.5	105.11	92.7	7.3
50	109.18	92.6	7.4	107.68	7.8	92.2	104.95	15.5	84.5	95.46	26.8	73.2	104.41	82.7	17.3
51	109.21	93.2	6.8	107.34	0.0	100.0	104.61	8.2	91.8	96.12	32.2	67.8	104.39	82.4	17.6
52	109.00	89.5	10.5	107.52	4.2	95.8	104.52	6.3	93.7	96.41	34.6	65.4	105.62	100.0	0.0

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TABLE 32.—*Seasonal variations in the value of money as evidenced by the fluctuations in the price of Iowa Central Railroad bonds, first gold fives of 1938, for the period 1890–1908, inclusive.* (*Bond 12.*)

Month and week.	1890			1891			1892			1893		
	Price.	Index number.		Price.	Index number.		Price.	Index number.		Price.	Index number.	
		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.
Jan.— 1	$86.44	83.6	16.4	$82.20	33.5	66.5	$90.35	53.5	46.5	$86.99	90.6	9.4
2	84.85	71.0	29.0	81.85	30.1	69.9	89.87	46.7	53.3	87.19	91.8	8.2
3	85.25	74.2	25.8	80.26	14.7	85.3	90.27	52.4	47.6	87.30	92.4	7.6
4	86.46	83.7	16.3	81.16	23.4	76.6	91.18	65.4	34.6	88.21	97.7	2.3
Feb.— 5	86.55	84.4	15.6	81.07	22.6	77.4	92.33	81.8	18.2	88.61	100.0	0.0
6	86.21	81.7	18.3	79.97	11.9	88.1	90.99	62.7	37.3	88.01	96.5	3.5
7	84.86	71.1	28.9	79.87	10.9	89.1	92.89	89.8	10.2	87.42	93.1	6.9
8	83.77	62.5	37.5	79.78	10.1	89.9	93.29	95.6	4.4	86.32	86.8	13.2
Mar.— 9	83.67	61.8	38.2	80.68	18.8	81.2	92.95	90.7	9.3	86.23	86.6	13.4
10	84.07	64.9	35.1	79.59	8.2	91.8	93.60	100.0	0.0	85.63	82.8	17.2
11	83.98	64.2	35.8	78.74	0.0	100.0	92.26	80.8	19.2	85.28	80.8	19.2
12	84.88	71.3	28.7	78.91	1.6	98.4	91.91	75.8	24.2	83.44	70.1	29.9
Apr.—13	85.29	74.5	25.5	80.55	17.5	82.5	90.31	53.0	47.0	83.35	69.6	30.4
14	84.69	69.8	30.2	81.70	28.7	71.3	90.97	62.4	37.6	85.38	81.3	18.7
15	85.09	72.9	27.1	82.10	32.6	67.4	91.14	64.8	35.2	84.23	74.6	25.4
16	86.38	83.1	16.9	84.01	51.1	48.9	90.03	48.9	51.1	83.05	67.9	32.1
17	86.15	81.3	18.7	84.91	59.8	40.2	90.43	54.7	45.3	82.96	67.3	32.7
May—18	87.06	88.4	11.6	83.81	49.1	50.9	90.83	60.4	39.6	81.61	59.5	40.5
19	87.84	94.6	5.4	83.35	44.7	55.3	91.24	66.3	33.7	81.77	60.5	39.5
20	87.61	92.8	7.2	82.13	32.8	67.2	90.89	61.2	38.8	79.67	48.3	51 7
21	87.78	94.1	5.9	83.28	44.0	56.0	90.55	56.4	43.6	80.07	50.6	49 4
June—22	88.53	100.0	0.0	81.43	26.1	73.9	91.71	73.0	27.0	80.47	53.0	47 0
23	87.81	94.3	5.7	81.08	22.7	77.3	90.36	53.7	46.3	76.88	32.2	67 8
24	86.21	81.7	18.3	81.87	30.3	69.7	89.77	45.2	54.8	75.78	25.8	74.2
25	87.12	88.9	11.1	82.64	37.8	62.2	89.80	45.7	54.3	74.69	19.6	80.4
July—26	87.15	89.1	10.9	80.55	17.5	82.5	90.08	49.7	50.3	73.59	13.2	86.8
27	87.17	89.3	10.7	82.45	35.9	64.1	89.23	37.5	62.5	76.49	29.9	70.1
28	86.08	80.7	19.3	82.35	35.0	65.0	88.88	32.5	67.5	75.90	26.6	73.4
29	88.23	97.6	2.4	82.26	34.1	65.9	88.29	24.1	75.9	71.30	0.0	100.0
30	85.14	73.3	26.7	81.66	28.3	71.7	88.44	26.2	73.8	74.21	16.8	83.2
Aug.—31	84.04	64.7	35.3	79.07	3.2	96.8	88.60	28.5	71.5	75.11	22.0	78.0
32	83.95	64.0	36.0	79.47	7.1	92.9	88.50	27.1	72.9	74.01	15.6	84.4
33	84.85	71.0	29.0	81.62	28.9	71.1	88.40	25.6	74.4	71.92	3.6	96.4
34	82.75	54.5	45.5	82.53	36.7	63.3	88.56	27.9	72.1	71.32	0.2	99.8
Sept.—35	81.66	45.9	54.1	83.18	43.0	57.0	87.71	15.8	84.2	73.73	14.0	86.0
36	81.56	45.1	54.9	83.59	47.0	53.0	87.62	14.5	85.5	74.63	19.2	80.8
37	81.97	48.4	51.6	85.24	63.0	37.0	87.02	5.9	94.1	76.53	30.2	69.8
38	83.37	59.4	40.6	84.64	57.2	42.8	86.92	4.5	95.5	76.44	29.8	70.2
39	84.52	68.4	31.6	84.30	53.9	46.1	88.21	22.9	77.1	79.34	46.4	53.6
Oct.— 40	81.43	44.1	55.9	84.20	52.9	47.1	87.73	16.1	83.9	78.25	40.2	59.8
41	81.08	41.4	58.6	84.35	54.4	45.6	88.14	21.9	78.1	76.15	28.0	72.0
42	82.99	56.4	43.6	84.01	51.1	48.9	88.05	20.6	79.4	77.55	36.1	63.9
43	83.39	59.5	40.5	84.41	45.9	54.1	87.94	19.1	80.9	78.96	44.2	55.8
Nov.—44	81.79	47.0	53.0	83.07	42.0	58.0	87.85	17.8	82.2	81.86	61.0	39.0
45	80.70	38.4	61.6	83.72	48.3	51.7	88.00	19.9	80.1	82.27	63.4	36.6
46	81.35	43.5	56.5	83.63	47.4	52.6	88.16	22.2	77.8	82.67	65.7	34.3
47	83.00	56.5	43.5	84.03	51.3	48.7	88.31	24.4	75.6	86.07	85.3	14.7
Dec.— 48	79.93	32.3	67.7	83.95	50.5	49.5	88.47	26.6	73.4	86.00	84.9	15.1
49	75.83	0.0	100.0	86.60	76.2	23.8	87.88	18.2	81.8	87.40	93.0	7.0
50	77.24	11.1	88.9	88.00	89.7	10.3	87.28	9.6	90.4	87.81	95.4	4.6
51	77.64	14.3	85.7	88.54	95.0	5.0	86.69	1.2	98.8	85.21	80.3	19.7
52	78.55	21.5	78.5	89.06	100.0	0.0	86.59	0.0	100.0	84.62	76.9	23.1

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TABLE 32.—*Seasonal variations in the value of money as evidenced by the fluctuations in the price of Iowa Central Railroad bonds, first gold fives of 1938, for the period 1890–1908, inclusive.* (*Bond 12*)—Continued.

Month and week.	1894			1895			1896			1897		
	Price.	Index number.		Price.	Index number.		Price.	Index number.		Price.	Index number.	
		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.
Jan.— 1	$87.52	30.2	69.8	$85.27	16.5	83.5	$89.92	43.9	56.1	$95.97	76.7	23.3
2	85.42	1.0	99.0	84.92	13.8	86.2	91.08	52.5	47.5	95.37	71.3	28.7
3	85.33	0.0	100.0	84.83	13.1	86.9	89.73	42.5	57.5	96.27	79.4	20.6
4	86.73	19.2	80.8	84.23	8.4	91.6	91.14	52.9	47.1	95.43	71.9	28.1
Feb.— 5	86.64	18.0	82.0	86.14	23.4	76.6	92.04	59.5	40.5	95.33	71.0	29.0
6	86.29	13.1	86.9	85.04	14.8	85.2	92.70	64.4	35.6	95.49	72.4	27.6
7	86.45	15.3	84.7	83.95	6.1	93.9	92.85	65.5	34.5	95.14	69.3	30.7
8	87.60	31.3	68.7	83.85	5.4	94.6	93.50	70.3	29.7	93.29	52.8	47.2
Mar.— 9	86.25	12.6	87.4	83.75	4.5	95.5	93.66	71.5	28.5	93.70	56.4	43.6
10	88.66	46.1	53.9	83.66	3.8	96.2	92.56	63.4	36.6	94.10	60.0	40.0
11	89.06	51.6	48.4	83.56	3.0	97.0	92.72	64.6	35.4	91.51	36.9	63.1
12	89.47	57.3	42.7	84.47	10.2	89.8	93.12	67.5	32.5	90.41	27.0	73.0
Apr.—13	91.37	83.7	16.3	83.87	5.5	94.5	93.27	68.6	31.4	90.31	26.1	73.9
14	92.27	96.2	3.8	83.27	0.6	99.4	93.93	73.5	26.5	89.22	16.4	83.6
15	92.43	98.5	1.5	83.18	0.0	100.0	94.08	74.6	25.4	89.14	15.7	84.3
16	92.08	93.6	6.4	84.08	7.0	93.0	94.99	81.3	18.7	87.53	1.3	98.7
17	90.99	78.5	21.5	84.99	14.3	85.7	95.14	82.4	17.6	89.93	22.8	77.2
May— 18	91.14	80.5	19.5	84.89	13.5	86.5	95.54	85.3	14.7	87.96	5.2	94.8
19	92.54	100.0	0.0	87.79	36.5	63.5	94.70	79.1	20.9	87.87	4.4	95.6
20	90.20	67.5	32.5	86.70	27.8	72.2	94.85	80.2	19.8	87.38	0.0	100.0
21	90.85	76.5	23.5	87.98	38.0	62.0	95.25	83.2	16.8	88.05	6.0	94.0
June—22	90.50	71.6	28.4	88.50	42.1	57.9	94.93	80.8	19.2	90.45	27.4	72.6
23	90.90	77.2	22.8	88.15	39.3	60.7	94.33	76.4	23.6	91.60	37.7	62.3
24	91.31	82.9	17.1	90.56	58.4	41.6	94.74	79.4	20.6	91.75	39.0	61.0
25	90.21	67.6	32.4	90.46	57.6	42.4	95.52	85.2	14.8	92.41	44.9	55.1
July— 26	89.62	59.4	40.6	90.62	58.9	41.1	94.30	76.2	23.8	93.69	56.3	43.7
27	87.02	23.3	76.7	90.65	59.1	40.9	94.45	77.3	22.7	94.47	63.3	36.7
28	89.92	63.6	36.4	90.55	58.3	41.7	93.60	71.0	29.0	94.37	62.4	37.6
29	89.33	55.4	44.6	91.33	64.5	35.5	90.26	46.4	53.6	93.27	52.6	47.4
30	89.23	54.0	46.0	92.23	71.6	28.4	88.66	34.6	65.4	93.18	51.8	48.2
Aug.—31	89.14	52.7	47.3	92.39	72.9	27.1	87.07	22.8	77.2	95.08	68.7	31.3
32	88.04	37.4	62.6	92.54	74.1	25.9	83.97	0.0	100.0	95.99	76.9	23.1
33	88.70	46.6	53.4	92.45	73.4	26.6	84.87	6.6	93.4	95.89	76.0	24.0
34	88.85	48.7	51.3	92.85	76.6	23.4	87.78	28.1	71.9	95.79	75.1	24.9
Sept.—35	90.25	68.2	31.8	93.75	83.7	16.3	89.68	42.1	57.9	98.20	96.6	3.4
36	91.16	80.8	19.2	92.66	75.1	24.9	90.59	48.9	51.1	97.60	91.2	8.8
37	88.56	44.7	55.3	92.56	74.3	25.7	89.99	44.4	55.6	96.51	81.5	18.5
38	88.47	43.4	56.6	92.47	73.5	26.5	89.90	43.8	56.2	95.91	76.2	23.8
39	88.37	42.0	58.0	92.62	74.7	25.3	93.05	67.0	33.0	95.31	70.8	29.2
Oct.— 40	88.27	40.6	59.4	92.77	75.9	24.1	91.20	53.3	46.7	95.72	74.5	25.5
41	88.18	39.4	60.6	92.18	71.3	28.7	90.10	45.2	54.8	95.12	69.1	30.9
42	88.08	38.0	62.0	92.58	74.4	25.6	92.01	59.3	40.7	96.53	81.7	18.3
43	88.49	43.7	56.3	92.99	77.7	22.3	91.81	57.8	42.2	95.43	71.9	28.1
Nov.—44	87.89	35.4	64.6	92.89	76.9	23.1	92.82	65.3	34.7	95.33	71.0	29.0
45	87.67	32.3	67.7	92.82	76.3	23.7	96.72	94.0	6.0	96.24	79.1	20.9
46	87.70	32.7	67.3	93.70	83.3	16.7	97.13	97.1	2.9	97.13	87.1	12.9
47	87.60	31.3	68.7	93.60	82.5	17.5	97.53	100.0	0.0	97.05	86.3	13.7
Dec.— 48	86.50	16.0	84.0	94.00	85.7	14.3	97.45	99.4	0.6	97.46	90.0	10.0
49	85.90	7.7	92.3	92.40	73.0	27.0	96.35	91.3	8.7	98.36	98.0	2.0
50	85.81	6.5	93.5	95.81	100.0	0.0	95.75	86.9	13.1	98.27	97.2	2.8
51	85.71	5.1	94.9	90.71	59.6	40.4	96.17	90.0	10.0	98.17	96.3	3.7
52	85.62	3.8	96.2	91.62	66.8	33.2	95.56	85.5	14.5	98.58	100.0	0.0

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TABLE 32.—*Seasonal variations in the value of money as evidenced by the fluctuations in the price of Iowa Central Railroad bonds, first gold fives of 1938, for the period 1890–1908, inclusive.* (*Bond 12*)—Continued.

Month and week.	1898			1899			1900			1901		
	Price.	Index number.		Price.	Index number.		Price.	Index number.		Price.	Index number.	
		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.
Jan.— 1	$98.98	34.6	65.4	$106.99	13.9	86.1	$111.02	35.2	64.8	$116.02	56.1	43.9
2	99.38	38.1	61.9	108.40	29.3	70.7	110.42	27.6	72.4	114.92	20.4	79.6
3	99.29	37.3	62.7	109.30	39.1	60.9	109.83	20.1	79.9	114.83	17.4	82.6
4	99.19	36.4	63.6	109.21	38.1	61.9	112.48	53.8	46.2	114.98	22.3	77.7
Feb.— 5	98.60	31.4	68.6	108.61	31.5	68.5	113.39	65.3	34.7	115.89	51.9	48.1
6	100.00	43.4	56.6	108.01	25.0	75.0	112.79	57.7	42.3	114.54	8.0	92.0
7	100.90	51.1	48.9	106.92	13.1	86.9	111.95	48.3	51.7	115.20	29.5	70.5
8	98.81	33.3	66.7	107.82	22.9	77.1	112.35	52.1	47.9	114.85	18.1	81.9
Mar.— 9	101.21	53.8	46.2	105.73	0.0	100.0	111.75	44.5	55.5	114.75	14.8	85.2
10	98.62	31.5	68.5	106.76	11.4	88.6	112.66	56.1	43.9	115.16	28.2	71.8
11	98.27	28.5	71.5	107.53	19.8	80.2	112.56	54.8	45.2	114.56	8.7	91.3
12	95.92	8.5	91.5	108.44	29.7	70.3	113.47	66.3	33.7	115.97	54.5	45.5
Apr.—13	96.58	14.0	86.0	107.35	17.8	82.2	112.37	52.4	47.6	115.37	35.0	65.0
14	96.98	17.5	82.5	107.88	23.6	76.4	113.27	63.8	36.2	115.28	32.1	67.9
15	96.14	10.2	89.8	106.65	10.2	89.8	113.18	62.7	37.3	115.18	28.8	71.2
16	96.04	9.4	90.6	107.55	20.0	80.0	112.08	48.7	51.3	115.08	25.6	74.4
17	94.95	0.0	100.0	106.96	13.6	86.4	112.99	60.2	39.8	115.74	47.0	53.0
May— 18	96.85	16.3	83.7	109.86	45.2	54.8	111.89	46.3	53.7	115.64	43.8	56.2
19	98.25	28.4	71.6	112.52	74.2	25.8	112.79	57.7	42.3	114.42	4.1	95.9
20	99.41	38.3	61.7	112.42	73.1	26.9	112.70	56.6	43.4	115.08	25.6	74.4
21	99.31	37.5	62.5	112.07	69.3	30.7	112.10	48.9	51.1	114.98	22.3	77.7
June—22	100.46	47.3	52.7	113.47	84.5	15.5	111.75	44.5	55.5	115.25	31.1	68.9
23	100.61	48.6	51.4	113.38	83.5	16.5	112.40	52.8	47.2	114.90	19.7	80.3
24	101.27	54.3	45.7	112.78	77.0	23.0	111.81	45.3	54.7	115.31	33.0	67.0
25	100.17	44.9	55.1	113.19	81.5	18.5	112.96	59.9	40.1	114.71	13.5	86.5
July— 26	101.08	52.7	47.3	112.59	74.9	25.1	111.62	47.8	52.2	117.37	100.0	0.0
27	100.98	51.8	48.2	112.49	73.8	26.2	111.52	41.6	58.4	115.52	39.9	60.1
28	101.38	55.2	44.8	112.40	72.9	27.1	112.68	56.3	43.7	114.93	20.7	79.3
29	101.29	54.5	45.5	112.30	71.8	28.2	112.71	56.7	43.3	115.83	49.9	50.1
30	100.69	49.3	50.7	113.21	81.7	18.3	112.23	50.6	49.4	115.98	54.8	45.2
Aug.—31	102.60	65.7	34.3	113.11	80.6	19.4	112.14	49.5	50.5	115.89	51.9	48.1
32	103.00	69.2	30.8	114.01	90.0	10.0	112.04	48.2	51.8	114.54	8.0	92.0
33	103.90	76.9	23.1	113.92	89.4	10.6	112.20	50.2	49.8	115.20	29.5	70.5
34	103.56	74.0	26.0	114.82	99.2	0.8	111.98	47.4	52.6	114.60	10.0	90.0
Sept.—35	102.81	67.6	32.4	113.86	88.8	11.2	111.75	44.5	55.5	115.25	31.1	68.9
36	103.12	70.2	29.8	114.63	97.2	2.8	112.66	56.1	43.9	115.16	28.2	71.8
37	102.52	65.0	35.0	114.53	96.1	3.9	111.56	42.1	57.9	115.06	24.9	75.1
38	101.92	59.9	40.1	114.89	100.0	0.0	111.47	40.9	59.1	115.97	54.5	45.5
39	102.58	65.6	34.4	113.10	80.5	19.5	112.12	49.2	50.8	115.87	51.2	48.8
Oct.— 40	102.98	69.0	31.0	113.25	82.1	17.9	108.27	0.0	100.0	114.52	7.4	92.6
41	103.64	74.7	25.3	112.15	70.1	29.9	112.43	53.1	46.9	115.43	36.9	63.1
42	103.29	71.7	28.3	112.05	69.0	31.0	111.58	42.3	57.7	116.58	74.3	25.7
43	102.58	65.6	34.4	112.46	73.5	26.5	109.99	22.1	77.9	115.99	55.1	44.9
Nov.—44	103.35	72.2	27.8	110.86	56.1	43.9	112.52	54.3	45.7	115.89	51.9	48.1
45	103.25	71.3	28.7	110.77	55.1	44.9	109.79	19.6	80.4	114.29	0.0	100.0
46	102.54	65.2	34.8	111.67	64.9	35.1	113.70	69.3	30.7	116.45	70.1	29.9
47	102.56	65.4	34.6	112.07	69.3	30.7	113.60	68.0	32.0	116.35	66.8	33.2
Dec.—48	105.97	94.7	5.3	112.00	68.5	31.5	113.50	66.7	33.3	116.38	67.8	32.2
49	103.88	76.7	23.3	113.53	85.2	14.8	115.15	87.7	12.3	116.03	56.4	43.6
50	104.88	85.3	14.7	111.81	66.4	33.6	115.06	86.5	13.5	116.00	55.5	44.5
51	103.94	77.2	22.8	107.71	21.7	78.3	115.96	98.0	2.0	115.71	46.0	54.0
52	106.59	100.0	0.0	109.62	42.6	57.4	116.12	100.0	0.0	116.00	55.5	44.5

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TABLE 32.—*Seasonal variations in the value of money as evidenced by the fluctuations in the price of Iowa Central Railroad bonds, first gold fives of 1938, for the period 1890–1908, inclusive.* (*Bond 12*)—Continued.

Month and week.	1902			1903			1904			1905		
	Price.	Index number.		Price.	Index number.		Price.	Index number.		Price.	Index number.	
		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.
Jan.— 1	$116.42	58.1	41.9	$114.95	100.0	0.0	$108.47	6.8	93.2	$113.40	49.8	50.2
2	115.58	21.1	78.9	114.85	98.8	1.2	110.12	38.0	62.0	113.67	58.3	41.7
3	116.73	71.8	28.2	114.01	88.7	11.3	109.77	31.4	68.6	114.21	75.4	24.6
4	116.39	56.8	43.2	114.91	99.5	0.5	109.93	34.4	65.6	113.73	60.2	39.8
Feb.— 5	116.29	52.4	47.6	114.57	95.4	4.6	109.08	18.4	81.6	113.64	57.3	42.7
6	116.33	54.1	45.9	114.10	89.8	10.2	108.50	7.4	92.6	113.54	54.2	45.8
7	116.35	55.0	45.0	113.87	87.0	13.0	109.52	26.7	73.3	113.58	55.4	44.6
8	116.25	50.6	49.4	113.28	80.0	20.0	108.29	3.4	96.6	114.10	71.9	28.1
Mar.— 9	116.91	79.7	20.3	112.68	72.8	27.2	109.20	20.6	79.4	114.50	84.5	15.5
10	116.81	75.3	24.7	112.47	70.2	29.8	108.60	9.3	90.7	114.41	81.7	18.3
11	116.47	60.3	39.7	112.24	67.5	32.5	108.26	2.9	97.1	113.56	54.8	45.2
12	117.37	100.0	0.0	112.27	67.8	32.2	108.54	8.1	91.9	113.41	50.1	49.9
Apr— 13	116.27	51.5	48.5	111.80	62.2	37.8	108.58	8.9	91.1	113.31	46.9	53.1
14	116.18	47.5	52.5	111.20	55.0	45.0	108.35	4.6	95.4	113.46	51.7	48.3
15	117.33	98.2	1.8	110.10	41.8	58.2	108.12	0.0	100.0	113.68	58.6	41.4
16	117.24	94.3	5.7	111.76	61.7	38.3	108.28	3.2	96.8	113.58	55.4	44.6
17	117.14	89.9	10.1	111.66	60.5	39.5	108.43	6.1	93.9	112.99	36.8	63.2
May— 18	117.04	85.4	14.6	111.57	59.4	40.6	109.13	19.3	80.7	112.39	17.8	82.2
19	116.58	65.2	34.8	111.97	64.2	35.8	108.99	16.7	83.3	113.29	46.3	53.7
20	116.10	44.0	56.0	111.88	63.2	36.8	108.64	10.0	90.0	113.01	37.4	62.6
21	116.00	39.6	60.4	111.53	59.0	41.0	109.30	22.5	77.5	112.91	34.3	65.7
June—22	115.40	13.1	86.9	111.43	57.8	42.2	108.46	6.6	93.4	112.63	25.4	74.6
23	115.81	31.2	68.8	111.83	62.6	37.4	108.86	14.2	85.8	112.40	18.2	81.8
24	115.71	26.8	73.2	111.24	55.5	44.5	109.02	17.2	82.8	112.56	23.2	76.8
25	116.25	50.6	49.4	110.27	43.8	56.2	109.67	29.5	70.5	112.46	20.1	79.9
July.—26	116.15	46.2	53.8	108.80	26.2	73.8	108.58	8.9	91.1	112.37	17.2	82.8
27	116.43	58.5	41.5	110.20	43.0	57.0	109.48	25.9	74.1	112.27	14.0	86.0
28	116.83	76.2	23.8	110.10	41.8	58.2	109.38	24.0	76.0	111.93	3.3	96.7
29	116.73	71.8	28.2	109.26	31.7	68.3	111.85	70.7	29.3	111.83	0.0	100.0
30	116.14	45.8	54.2	108.41	21.5	78.5	109.94	34.6	65.4	112.23	12.8	87.2
Aug.—31	116.04	41.3	58.7	107.07	5.4	94.6	112.85	89.6	10.4	112.14	9.9	90.1
32	115.45	15.3	84.7	106.72	1.2	98.8	112.75	87.7	12.3	112.04	6.8	93.2
33	115.85	33.0	67.0	106.62	0.0	100.0	112.65	85.8	14.2	111.95	3.9	96.1
34	115.75	28.6	71.4	106.78	2.0	98.0	112.56	84.1	15.9	111.85	0.8	99.2
Sept.—35	115.66	24.6	75.4	107.68	12.8	87.2	113.21	96.4	3.6	112.38	17.5	82.5
36	115.56	20.2	79.8	108.09	17.7	82.3	112.62	85.3	14.7	112.16	10.6	89.4
37	115.47	16.2	83.8	107.87	15.0	85.0	112.52	83.4	16.6	112.06	7.4	92.6
38	116.62	66.9	33.1	108.02	16.8	83.2	113.05	93.4	6.6	111.97	4.6	95.4
39	116.52	62.5	37.5	107.55	11.2	88.8	112.58	84.5	15.5	112.87	33.0	67.0
Oct.— 40	116.43	58.5	41.5	106.70	1.0	99.0	112.61	85.1	14.9	112.77	29.8	70.2
41	116.33	54.1	45.9	107.60	11.8	88.2	112.52	83.4	16.6	114.99	100.0	0.0
42	116.24	50.2	49.8	107.89	15.3	84.7	112.04	74.3	25.7	114.89	96.8	3.2
43	115.89	34.7	65.3	107.91	15.5	84.5	111.94	72.4	27.6	114.87	96.2	3.8
Nov.—44	115.29	8.3	91.7	107.95	16.0	84.0	112.35	80.2	19.8	114.89	96.8	3.2
45	115.20	4.3	95.7	108.47	22.2	77.8	112.25	78.3	21.7	114.17	74.1	25.9
46	115.10	0.0	100.0	109.13	30.2	69.8	112.16	76.6	23.4	114.08	71.2	28.8
47	115.75	28.6	71.4	109.03	29.0	71.0	112.06	74.7	25.3	113.48	52.3	47.7
Dec.— 48	115.43	14.4	85.6	108.45	22.0	78.0	113.00	92.4	7.6	114.63	88.6	11.4
49	115.58	21.1	78.9	108.60	23.8	76.2	113.40	100.0	0.0	113.53	53.9	46.1
50	115.74	28.1	71.9	108.50	22.6	77.4	112.81	88.8	11.2	114.81	94.3	5.7
51	115.14	1.7	98.3	108.66	24.5	75.5	112.96	91.7	8.3	114.71	91.2	8.8
52	115.30	8.7	91.3	108.56	23.3	76.7	112.87	90.0	10.0	114.62	88.3	11.7

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TABLE 32.—*Seasonal variations in the value of money as evidenced by the fluctuations in the price of Iowa Central Railroad bonds, first gold fives of 1938, for the period 1890–1908, inclusive.* (*Bond 12*)—Continued.

Month and week.	1906			1907			1908		
	Price.	Index number.		Price.	Index number.		Price.	Index number.	
		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.
Jan.— 1	$114.52	100.0	0.0	$109.52	96.5	3.5	$100.42	0.0	100.0
2	114.42	98.9	1.1	109.92	99.8	0.2	101.33	10.6	89.4
3	114.33	97.9	2.1	109.46	96.0	4.0	104.23	44.0	56.0
4	111.73	69.6	30.4	109.23	94.2	5.8	107.64	83.2	16.8
Feb.— 5	111.64	68.6	31.4	108.14	85.3	14.7	102.54	24.6	75.4
6	111.54	67.5	32.5	109.54	96.7	3.3	103.95	40.8	59.2
7	111.45	66.5	33.5	109.95	100.0	0.0	105.85	62.6	37.4
8	113.35	87.2	12.8	109.85	99.2	0.8	103.00	29.8	70.2
Mar.— 9	111.31	65.0	35.0	107.75	82.2	17.8	102.66	25.9	74.1
10	111.66	68.8	31.2	106.79	74.4	25.6	102.56	24.8	75.2
11	110.56	56.8	43.2	106.56	72.5	27.5	101.47	12.3	87.7
12	110.47	55.9	44.1	104.47	55.6	44.4	101.37	11.1	88.9
Apr.—13	111.37	65.7	34.3	102.37	38.6	61.4	101.27	10.0	90.0
14	110.27	53.7	46.3	98.27	5.5	94.5	101.18	8.9	91.1
15	109.68	47.2	52.8	104.18	53.3	46.7	101.08	7.8	92.2
16	110.08	51.6	48.4	104.08	52.5	47.5	101.74	15.4	84.6
17	109.99	50.6	49.4	106.99	76.0	24.0	102.14	20.0	80.0
May—18	111.89	71.3	28.7	105.89	67.1	32.9	102.29	21.7	78.3
19	111.23	64.1	35.9	105.89	67.1	32.9	103.76	38.6	61.4
20	110.58	57.1	42.9	105.70	65.6	34.4	103.10	31.0	69.0
21	111.23	64.1	35.9	105.60	64.8	35.2	103.25	32.7	67.3
June—22	111.63	68.5	31.5	105.50	64.0	36.0	105.93	63.5	36.5
23	111.90	71.4	28.6	103.40	46.9	53.1	104.08	42.3	57.7
24	111.62	68.4	31.6	103.81	50.3	49.7	104.24	44.1	55.9
25	111.34	65.3	34.7	103.71	49.5	50.5	104.14	43.0	57.0
July— 26	110.87	60.2	39.8	103.62	48.7	51.3	104.30	44.8	55.2
27	110.27	53.7	46.3	101.33	30.2	69.8	104.20	43.6	56.4
28	110.43	55.4	44.6	101.68	33.0	67.0	104.23	44.0	56.0
29	110.08	51.6	48.4	100.83	26.1	73.9	105.51	58.7	41.3
30	109.98	50.5	49.5	100.73	25.3	74.7	106.29	67.7	32.3
Aug.—31	109.89	49.5	50.5	101.14	28.6	71.4	106.57	70.9	29.1
32	110.29	53.9	46.1	100.67	24.8	75.2	106.10	65.5	34.5
33	108.83	38.0	62.0	100.45	23.0	77.0	106.87	74.4	25.6
34	108.73	36.9	63.1	100.85	26.3	73.7	106.53	70.4	29.6
Sept.—35	108.63	35.8	64.2	99.50	15.4	84.6	106.43	69.3	30.7
36	107.58	24.3	75.6	98.66	8.6	91.4	107.59	82.6	17.4
37	106.52	12.8	87.2	99.56	15.9	84.1	106.99	75.7	24.3
38	105.47	1.4	98.6	100.41	22.7	77.3	107.40	80.4	19.6
39	105.37	0.0	100.0	101.00	27.5	72.5	106.80	73.5	26.5
Oct.— 40	106.27	10.1	89.9	100.33	22.1	77.9	107.08	76.8	23.2
41	108.18	30.9	69.1	100.74	25.4	74.6	107.23	78.5	21.5
42	108.08	29.8	70.2	100.58	24.1	75.9	107.51	81.7	18.3
43	108.99	39.7	60.3	100.24	21.3	78.7	107.79	84.9	15.1
Nov.—44	108.89	38.6	61.4	99.89	18.5	81.5	107.57	82.4	17.6
45	108.79	37.5	62.5	99.79	17.7	82.3	107.72	84.1	15.9
46	105.70	3.9	96.1	97.95	2.8	97.2	108.63	94.6	5.4
47	108.85	38.2	61.8	97.60	0.0	100.0	107.78	84.8	15.2
Dec.—48	112.00	72.5	27.5	99.50	15.4	84.6	108.45	92.5	7.5
49	110.90	60.5	39.5	100.90	26.7	73.3	109.10	100.0	0.0
50	109.81	48.7	51.3	99.81	17.8	82.2	108.63	94.6	5.4
51	109.71	47.6	52.4	99.71	17.0	83.0	108.79	96.4	3.6
52	109.62	46.6	53.4	99.62	16.3	83.7	108.56	93.8	6.2

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TABLE 33.—*Seasonal variations in the value of money as evidenced by the fluctuations in the price of Long Island Railroad bonds, unified gold fours of 1949, for the period 1900–1908, inclusive.* (*Bond 13.*)

Month and week.	1900			1901			1902			1903		
	Price.	Index number.		Price.	Index number.		Price.	Index number.		Price.	Index number.	
		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.
Jan.— 1	$87.62	49.5	50.5	$96.63	9.6	90.4	$98.07	2.1	97.9	$98.83	93.7	6.3
2	87.54	49.1	50.9	96.56	7.9	92.1	97.99	0.0	100.0	98.38	78.8	21.2
3	83.97	31.2	68.8	96.48	5.9	94.1	98.29	8.3	91.7	98.17	71.9	28.1
4	83.64	29.5	70.5	97.40	28.8	71.2	98.34	9.6	90.4	98.10	69.5	30.5
Feb.— 5	83.32	27.9	72.1	96.33	2.1	97.9	99.01	28.3	71.7	98.02	66.9	33.1
6	83.24	27.5	72.5	96.25	0.0	100.0	99.94	54.1	45.9	97.95	64.6	35.4
7	83.16	27.1	72.9	97.18	23.3	76.7	99.36	38.0	62.0	97.87	61.9	38.1
8	83.09	26.7	73.3	97.11	21.6	78.4	99.66	46.3	53.7	97.92	63.6	36.4
Mar.— 9	84.98	36.2	63.8	97.99	43.5	56.5	100.92	81.4	18.6	98.93	97.0	3.0
10	81.40	18.2	81.8	97.91	41.5	58.5	100.60	72.5	27.5	98.86	94.7	5.3
11	83.33	28.0	72.0	99.34	77.1	22.9	100.27	63.3	36.7	97.78	59.0	41.0
12	77.75	0.0	100.0	100.26	100.0	0.0	100.34	65.2	34.8	97.71	56.6	43.4
Apr.—13	83.17	27.2	72.8	99.68	85.6	14.4	100.62	73.0	27.0	97.63	54.0	46.0
14	79.60	9.2	90.8	99.62	84.1	15.9	100.04	56.9	43.1	97.56	51.7	48.3
15	79.53	9.0	91.0	99.53	81.8	18.2	100.60	72.5	27.5	97.56	51.7	48.3
16	79.45	8.5	91.5	99.46	80.1	19.9	100.52	70.3	29.7	97.57	52.0	48.0
17	86.87	45.6	54.4	98.88	65.6	34.4	101.45	96.1	3.9	97.58	52.3	47.7
May— 18	96.29	92.9	7.1	98.30	51.2	48.8	101.24	90.3	9.7	97.50	49.7	50.3
19	95.22	87.5	12.5	99.23	74.4	25.6	101.16	88.0	12.0	98.17	71.9	28.1
20	96.14	92.1	7.9	98.65	59.9	40.1	101.59	100.0	0.0	98.10	69.5	30.5
21	95.57	89.3	10.7	99.08	70.6	29.4	101.52	98.1	1.9	99.02	100.0	0.0
June—22	94.99	86.4	13.6	99.00	68.6	31.4	100.63	73.3	26.7	97.95	64.6	35.4
23	94.04	81.6	18.4	98.92	66.6	33.4	100.55	71.1	28.9	98.62	86.8	13.2
24	93.34	78.1	21.9	98.85	64.9	35.1	100.47	68.9	31.1	98.54	84.1	15.9
25	93.51	79.0	21.0	98.77	62.9	37.1	100.71	75.5	24.5	98.47	81.8	18.2
July— 26	94.19	82.4	17.6	98.70	61.2	38.8	100.39	66.6	33.4	98.77	91.7	8.3
27	93.61	79.5	20.5	97.14	22.3	77.7	100.56	71.4	28.6	98.32	76.8	23.2
28	93.53	79.1	20.9	97.04	19.8	80.2	101.11	86.7	13.3	98.49	82.5	17.5
29	93.46	78.7	21.3	96.72	11.9	88.1	100.65	73.9	26.1	98.29	75.8	24.2
30	92.98	76.3	23.7	97.89	41.0	59.0	100.83	78.9	21.1	97.34	44.4	55.6
Aug.—31	92.44	73.6	26.4	97.95	42.5	57.5	100.25	62.7	37.3	97.26	41.7	58.3
32	92.36	73.2	26.8	97.74	37.3	62.7	101.18	88.6	11.4	97.44	47.7	52.3
33	92.65	74.6	25.4	97.79	38.5	61.5	101.10	86.4	13.6	96.61	20.2	79.8
34	91.83	70.5	29.5	97.59	33.5	66.5	101.02	84.2	15.8	96.53	17.6	82.4
Sept.—35	93.00	76.4	23.6	97.51	31.5	68.5	101.07	85.5	14.5	98.46	81.5	18.5
36	91.92	71.0	29.0	98.43	54.4	45.6	101.00	83.6	16.4	98.38	78.8	21.2
37	92.35	73.1	26.9	97.86	40.2	59.8	100.79	77.8	22.2	98.30	76.2	23.8
38	92.52	74.0	26.0	97.78	38.2	61.8	101.22	89.7	10.3	98.23	73.9	26.1
39	93.70	79.9	20.1	97.71	36.5	63.5	99.89	52.7	47.3	98.15	71.2	28.8
Oct.— 40	94.62	84.5	15.5	97.13	22.1	77.9	100.56	71.4	28.6	96.08	2.7	97.3
41	95.54	89.1	10.9	97.43	29.5	70.5	100.37	66.1	33.9	96.00	0.0	100.0
42	94.97	86.3	13.7	97.48	30.8	69.2	99.29	36.1	63.9	97.42	47.0	53.0
43	95.14	87.1	12.9	97.40	28.8	71.2	99.84	51.3	48.7	98.83	93.7	6.3
Nov.—44	94.95	86.2	13.8	97.33	27.0	73.0	99.70	47.5	52.5	98.26	74.8	25.2
45	95.24	87.6	12.4	98.38	53.2	46.8	99.56	43.6	56.4	97.95	64.6	35.4
46	95.16	87.2	12.8	97.67	35.5	64.5	99.11	31.1	68.9	97.62	53.7	46.3
47	95.09	86.9	13.1	97.60	33.8	66.2	99.53	42.7	57.3	97.54	51.0	49.0
Dec.— 48	95.26	87.7	12.3	97.52	31.8	68.2	99.09	30.5	69.5	97.47	48.7	51.3
49	95.69	89.9	10.1	97.83	39.5	60.5	99.01	28.3	71.7	97.77	58.6	41.4
50	96.11	92.0	8.0	98.37	52.9	47.1	98.93	26.1	73.9	97.32	43.7	56.3
51	96.78	95.3	4.7	98.29	50.9	49.1	98.73	20.5	79.5	97.75	58.0	42.0
52	97.71	100.0	0.0	97.22	24.3	75.7	98.65	18.3	81.7	97.66	55.0	45.0

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TABLE 33.—*Seasonal variations in the value of money as evidenced by the fluctuations in the price of Long Island Railroad bonds, unified gold fours of 1949, for the period 1900–1908, inclusive.* (*Bond 13*)—Continued.

Month and week.	1904			1905			1906			1907			1908		
	Price.	Index number.		Price.	Index number.		Price.	Index number.		Price.	Index number.		Price.	Index numbers.	
		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.
Jan.— 1	$97.59	22.3	77.7	$100.11	42.8	57.2	$99.86	100.0	0.0	$92.13	74.7	25.3	$80.57	1.6	98.4
2	97.51	20.6	79.4	100.03	39.3	60.7	99.78	98.4	1.6	92.81	79.2	20.8	80.49	1.0	99.0
3	97.44	19.0	81.0	99.96	36.2	63.8	99.59	94.8	5.2	93.48	83.6	16.4	80.41	0.4	99.6
4	97.42	18.6	81.4	100.01	38.4	61.6	99.51	93.2	6.8	92.40	76.5	23.5	80.34	0.0	100.0
Feb.— 5	97.28	15.5	84.5	99.94	35.2	64.8	99.06	84.5	15.5	94.33	89.1	10.9	83.01	19.3	80.7
6	97.22	14.2	85.8	100.23	48.2	51.8	99.36	90.3	9.7	93.25	82.1	17.9	82.44	15.2	84.8
7	97.13	12.2	87.8	100.15	44.6	55.4	99.28	88.7	11.3	93.68	84.9	15.1	84.11	27.3	72.7
8	96.81	5.2	94.8	100.08	41.5	58.5	99.21	87.4	12.6	94.11	87.7	12.3	84.03	26.8	73.2
Mar.— 9	96.96	8.5	91.5	100.47	58.9	41.1	98.73	78.1	21.9	95.99	100.0	0.0	83.93	26.0	74.0
10	96.88	6.7	93.3	101.39	100.0	0.0	98.65	76.5	23.5	94.91	92.9	7.1	83.86	25.5	74.5
11	96.80	5.0	95.0	101.31	96.4	3.6	98.21	68.0	32.0	94.84	92.5	7.5	83.78	24.9	75.1
12	96.73	3.4	96.6	101.24	93.3	6.7	97.75	59.1	40.9	94.76	91.9	8.1	83.71	24.4	75.6
Apr.—13	96.66	1.9	98.1	101.16	89.7	10.3	97.67	57.5	42.5	94.68	91.4	8.6	83.63	23.9	76.1
14	96.58	0.0	100.0	100.09	42.0	58.0	97.60	56.2	43.8	94.61	91.0	9.0	83.55	23.3	76.7
15	97.50	20.4	79.6	101.01	83.0	17.0	98.40	71.7	28.3	94.53	90.4	9.6	83.49	22.7	77.3
16	97.17	13.1	86.9	99.70	24.6	75.4	95.95	24.1	75.9	95.46	96.5	3.5	83.40	22.0	78.0
17	98.33	38.6	61.4	99.74	26.4	73.6	98.37	71.1	28.9	95.38	96.0	4.0	83.33	21.6	78.4
May—18	98.26	37.1	62.9	100.16	45.1	54.9	97.29	50.1	49.9	95.30	95.5	4.5	83.25	21.1	78.9
19	98.20	35.8	64.2	100.71	69.6	30.4	96.72	39.1	60.9	95.23	95.0	5.0	83.17	20.5	79.5
20	98.12	34.0	66.0	100.38	54.9	45.1	97.89	61.8	38.2	94.15	87.9	12.1	.....	.....	.....
21	98.04	32.2	67.8	99.31	7.1	92.9	96.82	41.0	59.0	94.08	87.5	12.5	.....	.....	.....
June—22	98.85	50.1	49.9	99.23	3.5	96.5	95.74	20.1	79.9	94.00	87.0	13.0	.....	.....	.....
23	99.02	53.8	46.2	99.15	0.0	100.0	95.54	16.2	83.8	93.92	86.4	13.6	.....	.....	.....
24	99.38	61.7	38.3	99.58	19.2	80.8	95.59	17.2	82.8	93.85	86.0	14.0	.....	.....	.....
25	99.24	58.6	41.4	100.25	49.2	50.8	95.26	10.8	89.2	93.77	85.5	14.5	.....	.....	.....
July— 26	100.16	78.9	21.1	100.42	56.7	43.3	95.69	19.1	80.9	93.70	85.0	15.0	.....	.....	.....
27	100.09	77.3	22.7	100.19	46.4	53.6	95.62	17.7	82.3	93.62	84.5	15.5	.....	.....	.....
28	100.01	75.6	24.4	99.96	36.2	63.8	95.10	7.7	92.3	93.54	84.0	16.0	.....	.....	.....
29	99.94	74.0	26.0	99.89	33.0	67.0	95.47	14.8	85.2	93.22	81.9	18.1	.....	.....	.....
30	99.86	72.3	27.7	99.81	29.5	70.5	96.20	29.0	71.0	92.89	79.7	20.3	.....	.....	.....
Aug.—31	99.78	70.5	29.5	100.67	67.8	32.2	95.32	11.9	88.1	92.82	79.2	20.8	.....	.....	.....
32	99.46	63.5	36.5	100.60	64.7	35.3	95.24	10.4	89.6	92.74	78.7	21.3	87.19	49.7	50.3
33	99.38	61.7	38.3	100.52	61.2	38.8	96.16	28.2	71.8	92.66	78.2	21.8	91.61	81.8	18.2
34	98.06	32.7	67.3	100.45	58.1	41.9	96.09	26.9	73.1	91.09	67.9	32.1	91.53	81.2	18.8
Sept.—35	100.11	77.8	22.2	99.99	37.5	62.5	96.00	25.1	74.9	92.51	77.2	22.8	92.21	87.1	13.9
36	100.40	84.2	15.8	100.33	52.7	47.3	95.92	23.6	76.4	94.43	89.8	10.2	91.38	80.1	19.9
37	99.83	71.6	28.4	100.67	67.8	32.2	95.85	22.2	77.8	91.86	72.9	27.1	91.30	79.5	20.5
38	99.75	69.9	30.1	101.01	83.0	17.0	97.27	49.8	50.2	83.78	20.0	80.0	92.23	86.3	13.7
39	99.67	68.1	31.9	100.43	57.2	42.8	97.20	48.4	51.6	83.71	19.5	80.5	92.15	85.7	14.3
Oct.— 40	99.91	73.4	26.6	100.36	54.0	46.0	95.62	17.7	82.3	83.63	19.0	81.0	92.08	85.2	14.8
41	99.83	71.6	28.4	100.03	39.3	60.7	96.04	25.9	74.1	83.55	18.5	81.5	92.00	84.6	15.4
42	99.95	74.3	25.7	99.96	36.2	63.8	95.91	23.4	76.6	82.48	11.4	88.6	92.55	88.6	11.4
43	100.37	83.5	16.5	99.88	32.6	67.4	95.83	21.8	78.2	85.40	30.6	69.4	91.83	83.4	16.6
Nov.—44	100.29	81.7	18.3	99.93	34.8	65.2	96.32	31.3	68.7	88.33	49.8	50.2	91.76	82.9	17.1
45	100.22	80.2	19.8	99.86	31.7	68.3	96.24	29.8	70.2	89.13	55.1	44.9	93.20	93.3	6.7
46	100.14	78.4	21.6	99.78	28.1	71.9	96.16	28.2	71.8	89.92	60.2	39.8	94.12	100.0	0.0
47	100.07	76.9	23.1	100.08	41.5	58.5	95.47	14.8	85.2	90.73	65.5	34.5	94.04	99.4	0.6
Dec.—48	101.12	100.0	0.0	100.50	60.3	39.7	95.39	13.3	86.7	91.52	70.7	29.3	93.97	98.9	1.1
49	101.04	98.2	1.8	100.42	56.7	43.3	95.44	14.3	85.7	91.45	70.3	29.7	93.89	98.3	1.7
50	100.65	89.7	10.3	99.85	31.2	68.8	95.36	12.7	87.3	87.87	46.8	53.2	92.82	90.6	9.4
51	100.26	81.1	18.9	100.40	55.8	44.2	94.78	1.4	98.6	84.29	23.3	76.7	92.75	90.1	9.9
52	100.19	79.5	20.5	99.20	2.2	97.8	94.71	0.0	100.0	80.72	0.0	100.0	92.66	89.4	10.6

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TABLE 34.—*Seasonal variations in the value of money as evidenced by the fluctuations in the price of Louisville and Nashville Railroad bonds, unified gold fours of 1940, for the period 1898–1908, inclusive.* (*Bond 14.*)

Month and week.	1898			1899			1900			1901		
	Price.	Index number.		Price.	Index number.		Price.	Index number.		Price.	Index number.	
		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.
Jan.— 1	$85.79	25.6	74.4	$95.94	27.7	72.3	$97.95	35.4	64.6	$100.21	17.3	82.7
2	85.85	26.0	74.0	96.36	35.6	64.4	97.12	9.6	90.4	100.00	8.4	91.6
3	85.77	25.4	74.6	96.28	34.1	65.9	97.79	30.4	69.6	99.80	0.0	100.0
4	85.70	24.9	75.1	95.71	23.5	76.5	98.97	67.1	32.9	100.85	44.3	55.7
Feb.— 5	87.62	38.9	61.1	95.63	22.0	78.0	98.64	56.8	43.2	100.65	35.9	64.1
6	90.29	58.3	41.7	95.55	20.5	79.5	99.06	69.9	30.1	100.95	48.5	51.5
7	88.97	48.7	51.3	94.73	5.2	94.8	99.11	71.4	28.6	100.75	40.1	59.9
8	87.01	34.5	65.5	94.90	8.4	91.6	97.91	34.2	65.8	100.68	37.1	62.9
Mar.— 9	87.81	40.3	59.7	94.45	0.0	100.0	98.46	51.2	48.8	100.35	23.2	76.8
10	85.24	21.6	78.4	94.75	5.6	94.4	98.76	60.6	39.4	100.64	35.4	64.6
11	85.16	21.0	79.0	95.04	11.0	89.0	98.30	46.3	53.7	100.19	16.5	83.5
12	84.58	16.8	83.2	94.72	5.0	95.0	98.48	51.9	48.1	101.62	76.8	23.2
Apr.— 13	85.01	19.9	80.1	95.53	20.1	79.9	98.90	64.9	35.1	101.41	67.9	32.1
14	85.43	22.9	77.1	95.19	13.8	86.2	99.57	85.7	14.3	101.23	60.3	39.7
15	84.11	13.3	86.7	95.37	17.1	82.9	99.89	95.7	4.3	101.64	77.6	22.4
16	82.28	0.0	100.0	95.79	25.0	75.0	99.55	85.1	14.9	101.81	84.8	15.2
17	83.20	6.7	93.3	97.21	51.4	48.6	99.48	82.9	17.1	101.74	81.9	18.1
May— 18	86.25	28.9	71.1	98.01	66.3	33.7	99.65	88.2	11.8	101.91	89.0	11.0
19	87.17	35.6	64.4	97.43	55.5	44.5	98.32	46.9	53.1	101.33	64.6	35.4
20	86.72	32.3	67.7	97.61	58.8	41.2	98.50	52.5	47.5	101.26	61.6	38.4
21	88.40	44.6	55.4	97.41	55.1	44.9	98.42	50.0	50.0	101.43	68.8	31.2
June—22	88.57	45.8	54.2	96.95	46.5	53.5	98.09	39.7	60.3	101.60	76.0	24.0
23	89.00	48.9	51.1	97.01	47.7	52.3	98.52	53.1	46.9	101.53	73.0	27.0
24	88.29	43.8	56.2	97.05	48.4	51.6	98.44	50.6	49.4	101.95	90.7	9.3
25	88.09	42.3	57.7	97.10	49.3	50.7	98.62	56.2	43.8	102.13	98.4	1.6
July— 26	87.99	41.6	58.4	98.53	76.0	24.0	98.79	61.5	38.5	102.17	100.0	0.0
27	88.03	41.9	58.1	99.17	87.9	12.1	98.06	38.8	61.2	101.97	91.6	8.4
28	87.96	41.4	58.6	99.22	88.8	11.2	98.23	44.1	55.9	101.87	87.3	12.7
29	87.76	39.9	60.1	99.39	92.0	8.0	98.15	41.6	58.4	101.54	73.4	26.6
30	87.93	41.2	58.8	99.82	100.0	0.0	98.14	41.3	58.7	101.47	70.5	29.5
Aug.—31	90.61	60.7	39.3	99.49	93.9	6.1	97.88	33.2	66.8	100.89	46.0	54.0
32	90.78	61.9	38.1	99.29	90.1	9.9	97.67	26.7	73.3	101.18	58.2	41.8
33	90.08	56.8	43.2	99.34	91.1	8.9	98.10	40.1	59.9	100.49	29.1	70.9
34	89.88	55.4	44.6	99.39	92.0	8.0	98.52	53.1	46.9	100.66	36.3	63.7
Sept.—35	87.80	40.2	59.8	99.81	99.8	0.2	98.32	46.9	53.1	100.46	27.8	72.2
36	88.60	46.0	54.0	99.24	89.2	10.8	98.44	50.6	49.4	100.63	35.0	65.0
37	88.65	46.4	53.6	98.91	83.1	16.9	98.48	51.9	48.1	100.55	31.6	68.4
38	88.32	44.0	56.0	98.59	77.1	22.9	98.10	40.1	59.9	100.86	44.7	55.3
39	88.00	41.7	58.3	99.27	89.8	10.2	97.89	33.5	66.5	101.03	51.9	48.1
Oct.— 40	88.67	46.5	53.5	98.05	67.0	33.0	97.81	31.1	68.9	100.70	38.0	62.0
41	89.34	51.4	48.6	98.36	72.8	27.2	97.55	23.0	77.0	100.63	35.0	65.0
42	89.02	49.1	50.9	98.78	80.6	19.4	97.66	26.4	73.6	100.55	31.6	68.4
43	89.44	52.1	47.9	98.70	79.1	20.9	97.58	23.9	76.1	99.98	7.6	92.4
Nov.—44	90.37	58.9	41.1	98.63	77.8	22.2	97.64	25.8	74.2	100.27	19.8	80.2
45	92.29	72.9	27.1	98.05	67.0	33.0	96.81	0.0	100.0	100.57	32.5	67.5
46	92.46	74.1	25.9	98.47	74.9	25.1	98.11	40.4	59.6	100.87	45.1	54.9
47	92.89	77.3	22.7	98.27	71.1	28.9	98.28	45.7	54.3	101.04	52.3	47.7
Dec.—48	94.06	85.8	14.2	98.07	67.4	32.6	98.71	59.0	41.0	101.09	54.4	45.6
49	94.99	92.6	7.4	98.25	70.8	29.2	99.01	68.3	31.7	101.02	51.5	48.5
50	95.91	99.3	0.7	97.92	64.6	35.4	99.43	81.4	18.6	101.06	53.2	46.8
51	95.75	98.1	1.9	96.71	42.1	57.9	99.60	86.6	13.4	100.62	34.6	65.4
52	96.01	100.0	0.0	96.02	29.2	70.8	100.03	100.0	0.0	101.04	52.3	47.7

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TABLE 34.—*Seasonal variations in the value of money as evidenced by the fluctuations in the price of Louisville and Nashville Railroad bonds, unified gold fours of 1940, for the period 1898–1908, inclusive.* (*Bond 14*)—Continued.

Month and week.	1902			1903			1904			1905		
	Price.	Index number.		Price.	Index number.		Price.	Index number.		Price.	Index number.	
		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.
Jan.— 1	$100.97	64.7	35.3	$100.15	87.5	12.5	$98.91	30.4	69.6	$102.94	39.2	60.8
2	100.89	61.6	38.4	100.26	90.1	9.9	98.96	31.3	68.7	102.73	31.5	68.5
3	101.07	68.6	31.4	100.50	95.9	4.1	99.13	34.4	65.6	102.78	33.3	66.7
4	100.99	65.5	34.5	100.67	100.0	0.0	98.68	26.2	73.8	102.89	37.4	62.6
Feb.— 5	100.91	62.4	37.6	100.60	98.3	1.7	98.23	18.1	81.9	102.63	27.8	72.2
6	100.96	64.3	35.7	100.39	93.3	6.7	97.79	10.1	89.9	102.42	20.1	79.9
7	101.13	70.9	29.1	100.19	88.4	11.6	97.46	4.2	95.8	102.23	13.2	86.8
8	100.80	58.1	41.9	99.80	79.0	21.0	97.63	7.2	92.8	102.65	28.6	71.4
Mar.— 9	101.11	70.2	29.8	99.72	77.1	22.9	97.61	6.9	93.1	102.70	30.4	69.6
10	101.15	71.7	28.3	99.22	65.1	34.9	97.23	0.0	100.0	102.62	27.5	72.5
11	101.58	88.4	11.6	97.89	33.0	67.0	97.71	8.7	91.3	102.67	29.3	70.7
12	101.88	100.0	0.0	98.62	50.6	49.4	97.94	12.8	87.2	102.47	22.0	78.0
Apr.— 13	101.31	77.9	22.1	99.61	74.5	25.5	98.01	14.1	85.9	102.02	5.5	94.5
14	101.60	89.1	10.9	99.42	69.9	30.1	98.29	19.2	80.8	102.44	20.9	79.1
15	101.40	81.4	18.6	99.83	79.8	20.2	98.35	20.2	79.8	101.87	0.0	100.0
16	101.44	82.9	17.1	99.88	81.0	19.0	98.52	23.3	76.7	102.05	6.6	93.4
17	101.25	75.6	24.4	99.24	65.5	34.5	98.94	30.9	69.1	101.96	3.3	96.7
May— 18	101.42	82.2	17.8	99.48	71.3	28.7	99.62	43.2	56.8	102.51	23.4	76.6
19	101.34	79.1	20.9	99.78	78.6	21.4	99.54	41.8	58.2	102.43	20.5	79.5
20	101.58	88.4	11.6	99.57	73.5	26.5	99.21	35.8	64.2	102.49	44.7	55.3
21	101.56	87.6	12.4	99.38	68.9	31.1	99.14	34.5	65.5	102.28	15.0	85.0
June— 22	101.50	85.3	14.7	99.30	67.0	33.0	99.31	37.6	62.4	102.58	26.0	74.0
23	101.54	86.8	13.2	99.47	71.1	28.9	99.85	47.4	52.6	102.26	14.3	85.7
24	101.46	83.7	16.3	99.33	67.7	32.3	100.03	50.6	49.4	103.30	52.4	47.6
25	101.64	90.7	9.3	99.32	67.5	32.5	99.83	47.0	53.0	102.85	35.9	64.1
July— 26	101.68	92.3	7.7	99.22	65.1	34.9	99.99	49.9	50.1	103.15	46.9	53.1
27	101.59	88.8	11.2	98.89	57.1	42.9	100.03	50.6	49.4	103.17	47.6	52.4
28	101.13	70.9	29.1	98.82	55.4	44.6	100.09	51.7	48.3	104.60	100.0	0.0
29	101.30	77.5	22.5	98.61	50.4	49.6	100.26	54.8	45.2	103.64	64.8	35.2
30	101.41	81.8	18.2	98.28	42.4	57.6	100.05	51.0	49.0	103.63	64.5	35.5
Aug.— 31	101.65	91.1	8.9	98.34	43.9	56.1	100.36	56.6	43.4	103.74	68.5	31.5
32	101.83	98.1	1.9	98.38	44.8	55.2	100.78	64.2	35.8	103.60	63.4	36.6
33	101.37	80.2	19.8	98.18	40.0	60.0	100.33	56.1	43.9	103.84	72.2	27.8
34	101.04	67.4	32.6	97.86	32.3	67.7	100.38	57.0	43.0	104.14	83.2	16.8
Sept.— 35	101.10	69.8	30.2	98.28	42.4	57.6	100.05	51.0	49.0	103.81	71.1	28.9
36	101.27	76.3	23.7	97.71	28.7	71.3	99.98	49.7	50.3	103.74	68.5	31.5
37	101.19	73.3	26.7	97.75	29.6	70.4	99.90	48.3	51.7	104.03	79.1	20.9
38	100.74	55.8	44.2	97.05	12.8	87.2	99.57	42.3	57.7	103.84	72.2	27.8
39	100.79	57.7	42.3	97.48	23.1	76.9	100.00	50.1	49.9	103.51	60.1	39.9
Oct.— 40	99.97	26.0	74.0	96.90	9.2	90.8	100.17	53.2	46.8	104.18	84.6	15.4
41	99.39	3.5	96.5	97.32	19.3	80.7	100.34	56.2	43.8	103.61	63.7	36.3
42	99.81	19.8	80.2	97.25	17.6	82.4	100.77	64.0	36.0	103.78	70.0	30.0
43	99.99	26.7	73.3	97.29	18.6	81.4	101.44	76.1	23.9	103.95	76.2	23.8
Nov.— 44	100.16	33.3	66.7	97.34	19.8	80.2	100.99	68.0	32.0	103.63	64.5	35.5
45	99.83	20.5	79.5	96.52	0.0	100.0	101.54	77.9	22.1	103.48	59.0	41.0
46	99.88	22.5	77.5	96.69	4.1	95.9	101.46	76.5	23.5	102.84	35.5	64.5
47	99.68	14.7	85.3	96.87	8.4	91.6	101.89	84.3	15.7	104.40	92.7	7.3
Dec.— 48	99.73	16.7	83.3	97.79	30.6	69.4	101.81	82.8	17.2	103.32	53.1	46.9
49	99.78	18.6	81.4	98.33	43.6	56.4	101.48	76.9	23.1	103.87	73.3	26.7
50	99.63	16.7	83.3	98.14	39.0	61.0	101.66	80.1	19.9	104.17	84.2	15.8
51	99.75	17.4	82.6	98.82	55.4	44.6	101.95	85.4	14.6	104.09	81.3	18.7
52	99.30	0.0	100.0	98.75	53.7	46.3	102.76	100.0	0.0	103.52	60.4	39.6

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TABLE 34.—*Seasonal variations in the value of money as evidenced by the fluctuations in the price of Louisville and Nashville Railroad bonds, unified gold fours of 1940, for the period 1898–1908, inclusive.* (*Bond 14*)—Continued.

Month and week.	1906			1907			1908		
	Price.	Index number.		Price.	Index number.		Price.	Index number.	
		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.
Jan.— 1	$103.45	90.3	9.7	$100.08	93.7	6.3	$95.39	10.4	89.6
2	103.87	100.0	0.0	100.63	99.1	0.9	97.94	55.3	44.7
3	103.66	95.2	4.8	100.55	98.3	1.7	97.55	48.4	51.6
4	103.47	90.8	9.2	100.73	100.0	0.0	99.41	81.2	18.8
Feb.— 5	103.39	88.9	11.1	100.02	93.2	6.8	99.59	84.3	15.7
6	103.31	87.1	12.9	100.08	93.7	6.3	98.01	56.5	43.5
7	102.99	79.7	20.3	99.75	90.6	9.4	97.55	48.4	51.6
8	102.91	77.8	22.2	99.49	88.1	11.9	97.11	40.7	59.3
Mar.— 9	102.34	64.7	35.3	99.60	89.1	10.9	95.28	8.4	91.6
10	102.26	62.8	37.2	99.27	85.9	14.1	94.96	2.8	97.2
11	102.43	66.7	33.3	99.44	87.6	12.4	94.94	2.5	97.5
12	102.11	59.3	40.7	96.62	60.4	39.6	94.80	0.0	100.0
Apr.— 13	102.53	69.1	30.9	96.16	56.0	44.0	95.23	7.6	92.4
14	102.20	61.4	38.6	98.47	78.2	21.8	95.02	3.9	96.1
15	102.00	56.8	43.2	98.64	79.9	20.1	94.83	0.5	99.5
16	102.05	58.0	42.0	99.06	83.9	16.1	95.00	3.5	96.5
17	101.73	50.6	49.4	100.49	97.7	2.3	96.67	32.9	67.1
May— 18	101.65	48.7	51.3	99.66	89.7	10.3	96.59	31.5	68.5
19	100.94	32.3	67.7	99.58	88.9	11.1	96.77	34.7	65.3
20	101.00	33.7	66.3	98.76	81.0	19.0	97.19	42.1	57.9
21	100.92	31.9	68.1	99.05	83.8	16.2	97.12	40.8	59.2
June— 22	101.46	44.3	55.7	98.60	79.5	20.5	97.04	39.4	60.6
23	101.52	45.7	54.3	98.28	76.4	23.6	97.21	42.4	57.6
24	101.44	43.9	56.1	97.70	70.8	29.2	96.64	32.4	67.6
25	102.12	59.6	40.4	98.13	75.0	25.0	96.81	35.4	64.6
July— 26	101.04	34.6	65.4	97.42	68.1	31.9	97.47	47.0	53.0
27	100.94	32.3	67.7	97.57	69.6	30.4	97.89	54.4	45.6
28	100.36	18.9	81.1	97.87	72.5	27.5	97.57	48.8	51.2
29	100.40	19.9	80.1	97.91	72.9	27.1	97.24	43.0	57.0
30	100.46	21.2	78.8	97.97	73.4	26.6	97.78	52.5	47.5
Aug.— 31	101.13	36.7	63.3	98.01	73.8	26.2	97.84	53.5	46.5
32	100.42	20.3	79.7	97.31	67.1	32.9	97.76	52.1	47.9
33	100.10	12.9	87.1	96.86	62.8	37.2	97.49	47.4	52.6
34	100.02	11.1	88.9	95.97	54.2	45.8	98.36	62.7	37.3
Sept.— 35	99.82	6.0	94.0	95.46	49.3	50.7	98.78	70.1	29.9
36	99.62	1.8	98.2	94.51	40.1	59.9	98.71	68.8	31.2
37	99.54	0.0	100.0	94.43	39.4	60.6	98.38	63.0	37.0
38	99.60	1.4	98.6	94.86	43.5	56.5	98.55	66.0	34.0
39	100.02	11.1	88.9	95.15	46.3	53.7	98.73	69.2	30.8
Oct.— 40	100.25	16.4	83.6	95.45	49.2	50.8	98.65	67.8	32.2
41	100.87	30.7	69.3	95.38	48.5	51.5	98.07	57.6	42.4
42	101.29	40.4	59.6	94.55	40.5	59.5	98.12	58.4	41.6
43	100.71	27.0	73.0	91.73	13.4	86.6	98.29	61.4	38.6
Nov.— 44	100.64	25.4	74.6	91.40	10.2	89.8	98.34	62.3	37.7
45	100.56	23.6	76.4	92.57	21.5	78.5	99.64	85.2	14.8
46	100.11	13.2	86.8	91.62	12.3	87.7	99.19	77.3	22.7
47	99.91	8.5	91.5	90.42	0.8	99.2	100.37	98.1	1.9
Dec.— 48	99.83	6.7	93.3	90.34	0.0	100.0	100.29	96.7	3.3
49	99.88	7.9	92.1	93.27	28.2	71.8	100.21	95.3	4.7
50	99.93	9.0	91.0	92.81	23.8	76.2	99.82	88.4	11.6
51	100.10	12.9	87.1	92.12	17.1	82.9	99.62	84.9	15.1
52	100.03	11.3	88.7	93.29	28.4	71.6	100.48	100.0	0.0

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TABLE 35.—*Seasonal variations in the value of money as evidenced by the fluctuations in the price of Missouri, Kansas and Texas railroad bonds, first gold fours of 1990, for the period 1891–1908, inclusive.* (*Bond 15.*)

Month and week.	1891			1892			1893			1894		
	Price.	Index number.		Price.	Index number.		Price.	Index number.		Price.	Index number.	
		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.
Jan.— 1	$77.04	56.5	43.5	$80.07	70.4	29.6	$79.34	81.7	18.3	$78.86	40.2	59.8
2	75.71	29.0	71.0	80.24	77.2	22.8	79.51	83.0	17.0	78.91	41.4	58.6
3	76.38	42.9	57.1	80.29	79.2	20.8	80.43	90.4	9.6	78.71	36.9	63.1
4	77.06	66.9	43.1	80.46	86.0	14.0	80.61	91.8	8.2	79.01	43.6	56.4
Feb.— 5	77.98	76.0	24.0	80.13	72.8	27.2	81.03	95.2	4.8	79.06	44.7	55.3
6	77.15	58.8	41.2	80.18	74.8	25.2	81.08	95.6	4.4	78.98	42.9	57.1
7	77.33	62.5	37.5	79.98	66.8	33.2	81.63	100.0	0.0	79.15	46.7	53.3
8	76.00	35.0	65.0	79.78	58.8	41.2	81.05	95.4	4.6	78.70	36.7	63.3
Mar.— 9	75.67	28.2	71.8	79.30	35.6	64.4	80.72	92.7	7.3	79.63	57.4	42.6
10	76.10	37.1	62.9	79.50	47.6	52.4	80.27	89.1	10.9	79.42	52.7	47.3
11	75.39	22.4	77.6	79.55	49.6	50.4	80.57	91.5	8.5	79.85	62.3	37.7
12	75.69	28.6	71.4	79.60	51.6	48.4	80.74	92.9	7.1	79.89	63.2	36.8
Apr.—13	75.61	26.9	73.1	79.77	58.4	41.6	80.66	92.2	7.8	81.07	89.5	10.5
14	75.29	20.3	79.7	79.82	60.4	39.6	81.34	97.7	2.3	81.36	96.0	4.0
15	75.21	18.6	81.4	79.99	67.2	32.8	81.14	96.1	3.9	81.54	100.0	0.0
16	75.51	24.9	75.1	79.91	64.0	36.0	80.43	90.4	9.6	81.21	92.6	7.4
17	76.31	41.4	58.6	79.59	51.2	48.8	80.86	93.8	6.2	80.88	85.3	14.7
May— 18	76.23	39.8	60.2	79.88	62.8	37.2	79.78	85.2	14.8	80.81	83.7	16.3
19	75.90	32.9	67.1	80.81	100.0	0.0	77.95	70.5	29.5	80.73	81.9	18.1
20	76.58	47.0	53.0	80.73	96.8	3.2	78.88	78.0	22.0	79.90	63.4	36.6
21	76.25	40.2	59.8	80.78	98.8	1.2	79.55	83.3	16.7	80.58	78.6	21.4
June—22	75.92	33.3	66.7	79.46	46.0	54.0	77.73	68.8	31.2	79.88	63.0	37.0
23	75.60	26.7	73.3	79.64	53.2	46.8	78.91	78.2	21.8	79.55	55.6	44.4
24	75.77	30.2	69.8	79.68	54.8	45.2	78.58	75.6	24.4	79.10	45.6	54.4
25	75.19	18.2	81.8	80.11	72.0	28.0	76.75	60.9	39.1	78.90	41.1	58.9
July—26	75.11	16.6	83.4	79.78	58.8	41.2	76.92	62.3	37.7	79.19	47.6	52.4
27	76.04	35.8	64.2	79.58	50.8	49.2	77.60	67.7	32.3	79.36	51.4	48.6
28	76.21	39.3	60.7	79.50	47.6	52.4	77.27	65.1	34.9	78.04	21.9	78.1
29	75.38	22.2	77.8	79.42	44.4	55.6	75.69	52.4	47.6	78.71	36.9	63.1
30	74.31	0.0	100.0	79.10	31.6	68.4	74.37	41.8	58.2	78.13	24.0	76.0
Aug.—31	75.73	29.4	70.6	79.64	53.6	46.8	74.17	40.2	59.8	77.06	0.0	100.0
32	75.40	22.6	77.4	79.44	45.2	54.8	73.21	32.6	67.4	78.73	37.3	62.7
33	75.95	34.0	66.0	79.37	42.6	57.6	69.14	0.0	100.0	79.15	46.7	53.3
34	76.88	53.2	46.8	79.29	39.2	60.8	70.56	11.3	88.7	78.83	39.6	60.4
Sept.—35	76.80	51.6	48.4	78.46	6.0	94.0	72.73	28.7	71.3	79.00	43.4	56.6
36	76.22	39.6	60.4	79.14	33.2	66.8	75.91	54.2	45.8	78.92	41.6	58.4
37	76.89	53.4	46.6	78.31	0.0	100.0	75.83	53.5	46.5	78.85	40.0	60.0
38	75.94	33.8	66.2	78.73	16.8	83.2	76.00	54.9	45.1	79.27	48.4	50.6
39	75.86	32.1	67.9	78.53	8.8	91.2	74.67	44.3	55.7	79.07	44.9	55.1
Oct.— 40	76.04	35.8	64.2	78.34	0.8	99.2	75.60	51.7	48.3	78.86	40.2	59.8
41	76.84	52.4	47.6	78.38	2.8	97.2	76.02	55.1	44.9	80.04	66.5	33.5
42	77.63	68.7	31.3	78.42	4.4	95.6	75.57	51.5	48.5	79.46	53.6	46.4
43	77.43	64.6	35.4	78.35	1.6	98.4	77.87	69.9	30.1	79.76	60.3	39.7
Nov.—44	76.73	50.1	49.9	79.15	33.6	66.4	77.79	69.2	30.8	80.06	67.0	33.0
45	76.65	48.5	51.5	79.32	40.4	59.6	77.96	70.6	29.4	81.23	93.1	6.9
46	77.08	57.4	42.6	79.37	42.4	57.6	78.39	74.0	26.0	80.65	80.2	19.8
47	77.88	73.9	26.1	79.17	34.4	65.6	80.31	89.4	10.6	80.70	81.3	18.7
Dec.— 48	78.08	78.1	21.9	78.98	26.8	73.2	80.74	92.9	7.1	81.00	88.0	12.0
49	78.25	81.6	18.4	79.66	54.0	46.0	79.92	86.3	13.7	81.17	91.7	8.3
50	78.30	82.6	17.4	79.58	50.8	49.2	79.84	85.7	14.3	80.85	84.6	15.4
51	78.97	96.5	3.5	79.24	37.6	62.4	78.76	77.0	23.0	80.77	82.8	17.2
52	79.14	100.0	0.0	79.67	54.4	45.6	77.68	68.4	31.6	80.32	72.8	27.2

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TABLE 35.—*Seasonal variations in the value of money as evidenced by the fluctuations in the price of Missouri, Kansas and Texas Railroad bonds, first gold fours of 1990, for the period 1891–1908, inclusive.* (*Bond 15*)—Continued.

Month and week.	1895			1896			1897			1898		
	Price.	Index number.		Price.	Index number.		Price.	Index number.		Price.	Index number.	
		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.
Jan.— 1	$80.61	13.7	86.3	$83.16	77.7	22.3	$82.57	25.7	74.3	$86.45	40.4	59.6
2	80.54	13.0	87.0	82.96	75.8	24.2	83.37	39.5	60.5	87.13	48.4	51.6
3	81.34	20.3	79.7	82.38	70.1	29.9	83.67	44.5	55.4	87.42	52.0	48.0
4	80.76	15.0	85.0	83.31	79.2	20.8	83.47	41.2	58.8	89.10	72.2	27.8
Feb.— 5	79.31	1.9	98.1	84.61	92.0	8.0	83.26	37.6	62.4	90.52	89.2	10.8
6	79.11	0.0	100.0	85.03	96.2	3.8	83.68	44.8	55.2	89.82	80.8	19.2
7	79.15	0.4	99.6	85.33	99.1	0.9	83.11	35.0	65.0	89.62	78.4	21.6
8	79.33	2.0	98.0	85.25	98.3	1.7	83.53	42.2	57.8	86.79	44.4	55.6
Mar.— 9	79.25	1.3	98.7	85.42	100.0	0.0	83.58	43.1	56.9	86.96	46.5	53.5
10	79.17	0.6	99.4	84.85	94.4	5.6	83.88	48.2	51.8	85.39	27.6	72.4
11	80.35	11.3	88.7	84.02	86.2	13.8	83.55	42.6	57.4	84.81	20.7	79.3
12	80.77	15.1	84.9	82.94	75.6	24.4	82.72	28.3	71.7	84.23	13.7	86.3
Apr.—13	81.44	21.2	78.8	84.49	90.8	9.2	81.64	9.7	90.3	84.15	12.8	87.2
14	81.61	22.7	77.3	83.79	83.9	16.1	81.07	0.0	100.0	84.70	19.4	80.6
15	82.16	27.7	72.3	83.71	83.2	16.8	81.49	7.1	92.9	85.25	26.0	74.0
16	82.71	32.7	67.3	83.76	83.6	16.4	82.41	22.9	77.1	83.67	7.0	93.0
17	83.26	37.7	62.3	84.31	89.1	10.9	81.84	13.1	86.9	83.10	0.0	100.0
May— 18	83.68	41.5	58.5	83.98	85.8	14.2	82.01	16.1	83.9	86.52	41.2	58.8
19	85.73	60.1	39.9	84.15	87.5	12.5	82.18	19.0	81.0	87.07	47.8	52.2
20	85.53	58.3	41.7	84.08	86.8	13.2	82.48	24.1	75.9	86.12	36.4	63.6
21	86.08	63.3	36.7	84.00	86.0	14.0	82.78	29.3	70.7	87.29	50.4	49.6
June—22	85.75	60.3	39.7	82.42	70.4	29.6	83.33	38.8	61.2	87.46	52.5	47.5
23	85.42	57.3	42.7	82.60	72.2	27.8	83.63	43.9	56.1	87.64	44.6	45.4
24	85.85	61.2	38.8	83.29	79.0	21.0	83.55	42.6	57.4	87.18	49.1	50.9
25	86.02	62.7	37.3	82.21	68.4	31.6	83.72	45.5	54.5	87.98	58.7	41.3
July—26	86.69	68.8	31.2	82.63	72.5	27.5	84.14	52.7	47.3	89.65	78.7	21.3
27	86.99	71.5	28.5	80.56	52.1	47.9	83.82	47.2	52.8	89.33	74.9	25.1
28	87.04	72.0	28.0	77.48	21.8	78.2	83.49	41.5	58.5	89.75	80.0	20.0
29	86.21	64.4	35.6	77.90	25.9	74.1	85.41	74.5	25.5	88.92	70.0	30.0
30	86.51	67.2	32.8	77.83	25.2	74.8	85.59	77.6	22.4	88.85	69.2	30.8
Aug.—31	86.31	65.4	34.6	75.25	0.0	100.0	85.76	80.6	19.4	89.77	80.2	19.8
32	87.23	73.7	26.3	78.17	28.6	71.4	85.81	81.4	18.6	90.69	91.2	8.8
33	87.90	79.8	20.2	79.10	37.7	62.3	85.11	69.4	30.6	90.62	90.4	9.6
34	88.83	88.2	11.8	77.02	17.3	82.7	85.53	76.6	23.4	90.04	83.4	16.6
Sept.—35	90.13	100.0	0.0	78.94	36.2	63.8	85.95	73.8	16.2	88.71	67.5	32.5
36	88.92	89.0	11.0	79.62	42.9	57.1	86.00	84.7	15.3	88.14	60.6	39.4
37	86.85	70.3	29.7	78.41	31.0	69.0	85.80	81.3	18.7	87.06	47.7	52.3
38	87.77	78.6	21.4	79.84	45.0	55.0	84.97	67.0	33.0	86.73	43.7	56.3
39	87.69	77.9	22.1	79.88	45.4	54.6	84.52	59.2	40.8	86.65	42.8	57.2
Oct.— 40	87.11	72.6	27.4	78.56	32.4	67.6	85.07	68.7	31.3	87.58	53.9	46.1
41	87.04	72.0	28.0	78.73	34.1	65.9	84.74	63.0	37.0	86.75	44.0	56.0
42	87.46	75.8	24.2	79.03	37.1	62.9	84.54	59.6	40.4	87.05	47.6	52.4
43	85.88	61.5	38.5	78.58	32.6	67.4	84.09	51.8	48.2	88.22	61.6	38.4
Nov.—44	85.31	56.3	43.7	82.25	38.8	31.2	83.51	41.9	58.1	89.02	71.2	28.8
45	84.48	48.8	51.2	83.30	79.1	20.9	84.18	53.4	46.6	89.69	79.2	20.8
46	85.40	57.1	42.9	82.85	74.7	25.3	84.86	65.1	34.9	89.87	81.4	18.6
47	84.08	45.1	54.9	82.27	69.0	31.0	85.53	76.6	23.4	90.04	83.4	16.6
Dec.—48	85.50	48.0	42.0	82.22	68.5	31.5	86.71	96.9	3.1	89.98	82.7	17.3
49	86.17	64.1	35.9	81.65	62.9	37.1	86.89	100.0	0.0	88.91	69.9	30.1
50	85.60	58.9	41.1	80.82	54.7	45.3	86.56	94.3	5.7	90.58	89.9	10.1
51	82.77	33.2	66.8	80.49	51.4	48.6	85.73	80.0	20.0	90.75	92.0	8.0
52	83.69	41.6	58.4	81.41	60.5	39.5	85.65	78.7	21.3	91.42	100.0	0.0

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TABLE 35.—*Seasonal variations in the value of money as evidenced by the fluctuations in the price of Missouri, Kansas and Texas Railroad bonds, first gold fours of 1990, for the period 1891–1908, inclusive.* (*Bond 15*)—Continued.

Month and week.	1899			1900			1901			1902			1903		
	Price.	Index number.		Price.	Index number.		Price.	Index number.		Price.	Index number.		Price.	Index number.	
		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.
Jan.— 1	$94.09	100.0	0.0	$89.36	9.8	90.2	$97.49	43.9	56.1	$97.61	6.3	93.7	$97.31	62.4	37.6
2	93.39	91.6	8.4	88.54	0 0	100.0	97.54	45.2	54.8	97.91	19.1	80.9	97.61	69.0	31.0
3	93.93	98.1	1.9	88.96	4.9	95.1	95.84	0.0	100.0	97.71	10.5	89.5	98.40	86.4	13.6
4	93.36	91.2	8.8	89.38	10 1	89.9	97.38	40.9	59.1	98.38	39.1	60.9	98.08	79.3	20.7
Feb.— 5	93.16	88.8	11.2	88.81	3.1	96.9	97.18	35.6	64.4	97.93	19.9	80.1	97.75	72.1	27.9
6	94.08	99.9	0.1	91.36	34.4	65.6	97.11	33.8	66.2	98.48	43.3	56.7	98.67	92.3	7.7
7	94.00	98.9	1.1	90.40	22.6	77.4	96.90	28.2	71.8	98.15	29.3	70.7	98.85	96.3	3.7
8	94.05	95.5	0.5	90.08	18.7	81.3	96.33	13.0	87.0	98.58	47.6	52.4	99.02	100.0	0.0
Mar.— 9	92.85	85.1	14.9	89.50	11.6	88.4	96.00	4.2	95.8	98.75	54.8	45.2	98.69	92.7	7.3
10	92.77	84.2	15.8	90.67	26.0	74.0	96.80	25.5	74.5	98.92	62.1	37.9	98.62	91.2	8.8
11	92.32	78.8	21.2	90.35	22.0	78.0	97.22	26.7	63.3	98.72	53.6	46.4	98.29	83.9	16.1
12	92.37	79.4	20.6	90.52	24.1	75.9	97.52	44.7	55.3	98.77	55.7	44.3	98.46	87.7	12.3
Apr.— 13	92.66	82.8	17.2	92.19	45.6	55.4	97.19	35.9	64.1	99.07	68.5	31.5	97.63	69.4	30.6
14	92.09	76.0	24.0	92.11	43.7	56.3	97.86	53.7	46.3	99.61	91.5	8.5	97.18	59.5	40.5
15	92.01	75.0	25.0	91.79	39.7	60.3	97.54	45.2	54.8	99.41	83.0	17.0	97.73	71.6	28.4
16	92.43	80.1	19.9	91.71	38.7	61.3	97.34	39.9	60.1	99.46	85.1	14.9	97.90	75.4	24.6
17	92.73	83.7	16.3	91.88	40.8	59.2	96.88	27.6	72.4	99.13	71.0	29.0	97.58	68.3	31.7
May— 18	92.41	79.8	20.2	92.18	44.5	55.5	96.81	25.8	74.2	99.81	100.0	0.0	98.25	83.1	16.9
19	92.95	86.3	13.7	91.36	34.4	65.6	96.23	10.4	89.6	99.23	75.3	24.7	98.17	81.3	18.7
20	93.38	91.5	8.5	90.65	25.7	74.3	97.03	31.6	68.4	99.40	82.5	17.5	97.85	74.3	25.7
21	93.93	98.1	1.9	91.33	34.1	65.9	96.95	29.5	70.5	99.20	74.0	26.0	97.90	75.4	24.6
June— 22	93.11	88.2	11.8	91.38	34.7	65.3	97.00	30.8	69.2	99.25	76.1	23.9	97.94	76.2	23.8
23	93.66	94.8	5.2	90.92	29.0	71.0	98.17	62.0	38.0	99.80	99.6	0.4	97.87	74.7	25.3
24	93.58	93.9	6.1	89.85	15.9	84.1	99.60	100.0	0.0	99.72	96.2	3.8	97.04	56.4	43.6
25	93.63	94.5	5.5	88.77	2.6	97.4	99.02	84.6	15.4	99.77	98.3	1.7	96.71	49.2	50.8
July— 26	93.30	90.5	9.5	89.44	10.8	89.2	98.44	69.1	30.9	99.69	94.9	5.1	96.76	50.3	49.7
27	92.60	92.1	17.9	88.61	0.6	99.4	98.11	60.4	39.6	99.36	80.8	19.2	96.43	43.0	57.0
28	92.77	84.2	15.8	89.54	12.1	87.9	97.54	45.2	54.8	99.79	99.1	0.9	94.48	0.0	100.0
29	92.44	80.2	19.8	91.21	32.6	67.4	96.96	29.8	70.2	99.34	80.0	20.0	95.40	20.4	79.6
30	92.74	83.8	16.2	90.63	25.5	74.5	96.38	14.3	85.7	99.38	81.7	18.3	95.58	24.3	75.7
Aug.—31	92.79	84.4	15.6	90.18	19.9	80.1	96.81	25.8	74.2	99.43	83.8	16.2	95.25	17.1	82.9
32	92.21	77.4	22.6	90.86	28.3	71.7	97.23	37.0	63.0	99.23	75.3	24.7	96.17	37.3	62.7
33	93.14	88.6	11.4	91.65	38.0	62.0	97.90	54.8	45.2	98.90	61.2	38.8	95.60	24.8	75.2
34	93.44	92.2	7.8	90.95	29.4	70.6	97.45	42.8	57.2	99.33	79.6	20.4	95.77	28.5	71.5
Sept.—35	93.73	95.7	4.3	91.25	33.1	66.9	97.75	50.8	49.2	98.88	60.4	39.6	96.44	43.2	56.8
36	93.53	93.3	6.7	91.42	35.2	64.8	97.55	45.5	54.5	98.92	62.1	37.9	96.68	48.5	51.5
37	93.83	96.9	3.1	89.85	15.9	84.1	97.35	40.1	59.9	98.85	59.1	40.9	96.79	50.9	49.1
38	92.25	78.9	21.1	88.77	2.6	97.4	97.52	44.7	55.3	98.64	50.2	49.8	95.96	32.7	67.3
39	91.80	72.5	27.5	89.94	17.0	83.0	97.19	35.9	64.1	98.19	31.0	69.0	96.13	36.4	63.6
Oct.— 40	91.60	70.1	29.9	90.11	19.1	80.9	96.61	20.5	79.5	98.61	48.9	51.1	96.06	34.9	65.1
41	90.65	58.7	41.3	89.48	11.3	88.7	97.29	38.6	61.4	98.41	40.4	59.6	95.48	22.1	77.9
42	91.19	65.2	34.8	90.21	20.3	79.7	97.71	49.7	50.3	98.09	26.7	73.3	96.15	36.9	63.1
43	90.87	61.4	38.6	92.63	50.1	49.9	98.13	60.9	39.1	97.88	17.8	82.2	96.70	49.0	51.0
Nov.—44	91.29	66.4	33.6	90.56	24.6	75.4	98.31	65.7	34.3	97.81	14.8	85.2	95.75	28.1	71.9
45	90.71	59.4	40.6	92.23	45.1	54.9	98.73	76.9	23.1	97.98	22.0	78.0	95.67	26.3	73.7
46	91.39	67.6	32.4	92.15	44.2	55.8	98.53	71.5	28.5	97.90	18.6	81.4	96.85	52.3	47.7
47	91.06	63.4	36.6	92.08	43.3	56.7	98.45	69.4	30.6	98.08	26.3	73.7	95.77	28.5	71.5
Dec.— 48	91.00	62.9	37.1	94.88	77.7	22.3	98.50	70.7	29.3	98.50	44.2	55.8	95.95	32.5	67.5
49	90.66	58.8	41.2	93.67	62.9	37.1	98.30	65.4	34.6	98.44	41.6	58.4	96.38	41.9	58.1
50	89.33	42.9	57.1	94.35	71.2	28.8	96.35	13.5	86.5	97.87	17.4	82.6	96.30	40.2	59.8
51	85.75	0.0	100.0	94.64	74.8	25.2	96.52	18.1	81.9	97.66	8.4	91.6	96.72	49.4	50.6
52	89.67	47.0	53.0	96.69	100.0	0.0	97.19	35.9	64.1	97.46	0.0	100.0	96.52	45.0	55.0

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TABLE 35.—*Seasonal variations in the value of money as evidenced by the fluctuations in the price of Missouri, Kansas and Texas Railroad bonds, first gold fours of 1990, for the period 1891–1908, inclusive.* (*Bond 15*)—Continued.

Month and week.	1904			1905			1906			1907			1908		
	Price.	Index number.		Price.	Index number.		Price.	Index number.		Price.	Index number.		Price.	Index number.	
		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.
Jan.— 1	$96.57	14.9	85.1	$100.59	33.1	66.9	$100.24	72.1	27.9	$97.36	96.2	3.8	$94.55	15.9	84.1
2	96.49	13.4	86.6	100.39	27.2	72.8	100.79	82.5	17.5	97.54	98.2	1.8	95.47	32.7	67.3
3	97.79	37.7	62.3	100.69	36.0	64.0	101.71	100.0	0.0	97.46	97.3	2.7	94.89	22.1	77.9
4	96.84	20.0	80.0	100.24	22.9	77.1	101.38	93.7	6.3	97.63	99.2	0.8	97.07	61.8	38.2
Feb.— 5	97.01	23.1	76.9	100.16	20.6	79.4	101.49	95.8	4.2	97.56	98.4	1.6	96.74	55.8	44.2
6	96.81	19.4	80.6	100.09	18.5	81.5	100.98	86.1	13.9	97.23	94.7	5.3	96.66	54.3	45.7
7	96.73	17.9	82.1	100.38	27.0	73.0	99.90	65.6	34.4	97.15	93.8	6.2	95.09	25.7	74.3
8	95.78	0.0	100.0	99.81	10.4	89.6	100.08	69.0	31.0	97.70	100.0	0.0	94.26	10.6	89.4
Mar.— 9	96.45	12.7	87.3	99.73	8.0	92.0	99.50	58.0	42.0	96.75	89.4	10.6	93.68	0.0	100.0
10	96.88	20.7	79.3	99.65	5.7	94.3	99.42	56.5	43.5	97.42	96.9	3.1	94.36	12.5	87.5
11	96.55	14.5	85.5	99.45	0.0	100.0	98.85	45.7	54.3	95.85	79.3	20.7	94.28	11.0	89.0
12	97.72	36.4	63.6	100.81	39.5	60.5	99.52	58.4	41.6	95.27	72.8	27.2	94.20	9.5	90.5
Apr.— 13	98.64	53.6	46.4	100.17	20.8	79.2	99.57	59.3	40.7	94.19	60.7	39.3	94.62	17.2	82.8
14	98.44	49.9	50.1	100.22	22.3	77.7	99.99	67.3	32.7	95.11	71.0	29.0	94.55	15.9	84.1
15	98.24	46.1	53.9	100.39	27.2	72.8	100.79	82.5	17.5	95.79	78.6	21.4	94.97	23.6	76.4
16	98.29	47.1	52.9	100.19	21.4	78.6	100.21	71.5	28.5	96.46	86.1	13.9	95.39	31.2	68.8
17	98.34	48.0	52.0	100.61	33.7	66.3	100.13	70.0	30.0	96.88	90.8	9.2	95.07	25.4	74.6
May—18	98.51	51.2	48.8	101.04	46.2	53.8	98.81	44.9	55.1	96.43	85.8	14.2	96.24	46.7	53.3
19	98.68	54.4	45.6	102.34	84.0	16.0	99.73	62.4	37.6	96.23	84.5	16.5	96.66	54.3	45.7
20	98.36	48.4	51.6	102.13	77.9	22.1	100.15	70.4	29.6	95.65	77.0	23.0	96.34	48.5	51.5
21	98.28	46.9	53.1	101.56	61.3	38.7	99.95	66.6	33.4	94.08	59.5	40.5	95.76	37.9	62.1
June—22	98.34	48.0	52.0	101.98	73.5	26.5	100.00	67.5	32.5	94.75	67.0	33.0	96.63	53.8	46.2
23	98.26	46.5	53.5	101.16	49.7	50.3	100.05	68.5	31.5	94.92	68.9	31.1	96.56	52.5	47.5
24	98.56	52.1	47.9	100.33	25.5	74.5	99.85	64.7	35.3	94 85	68.1	31.9	96.54	52.1	47.9
25	98.48	50.6	49.4	101.00	45.0	55.0	99.52	58.4	41.6	94.77	67.2	32.8	96.21	46.1	53.9
July— 26	98.28	46.9	53.1	100.67	35.4	64.6	99.19	52.1	47.9	94.69	66.3	33.7	96.39	49.4	50.6
27	99.58	71.2	28.8	101.10	47.9	52.1	99.61	60.1	39.9	94.61	65.4	34.6	96.56	52.5	47.5
28	99.00	60.4	39.6	100.77	38.3	61.7	99.29	54.0	46.0	95.54	75.8	24.2	96.98	60.1	39.9
29	99.42	68.2	31.8	100.94	43.3	56.7	99.46	57.2	42.8	94.96	69.3	30.7	97.41	68.0	32.0
30	98.85	57.6	42.4	101.37	55.8	44.2	99.01	48.7	51.3	95.13	71.2	28.8	96.95	59.6	40.4
Aug.—31	99.02	60.7	39.3	101.54	60.7	39.3	99.06	46.0	54.0	95.31	73.2	26.8	97.00	60.5	39.5
32	98.94	59.2	40.8	101.84	69.4	30.6	99.11	50.6	49.4	94.98	69.5	30.5	97.05	61.4	38.6
33	98.99	60.2	39.8	102.89	100.0	0.0	99.28	53.8	46.2	95.15	71.4	28.6	96.97	60.0	40.0
34	99.17	63.5	36.5	102.06	75.8	24.2	99.20	52.3	47.7	94.58	65.1	34.9	97.02	60.9	39.1
Sept.—35	98.96	59.6	40.4	101.23	51.7	48.3	99.00	48.5	51.5	93.00	47.4	52.6	97.44	68.5	31.5
36	99.39	67.6	32.4	101.16	49.7	50.3	99.92	66.0	34.0	93.92	57.7	42.3	98.37	65.4	14.6
37	98.93	59.0	41.0	101.33	54.6	45.4	99.35	55.2	44.8	93.85	56.9	43.1	97.92	77.2	22.8
38	98.86	57.7	42.3	101.50	59.6	40.4	99.27	53.6	46.4	94.27	61.6	38.4	97.96	78.0	22.0
39	99.28	65.6	34.4	100.92	42.7	57.3	98.94	47.4	52.6	94.32	62.1	37.9	98.01	78.9	21.1
Oct.— 40	99.58	71.2	28.8	101.10	47.9	52.1	99.11	50.6	49.4	94.74	66.4	33.2	97.81	75.2	24.8
41	100.00	79.1	20.9	100.02	16.5	83.5	98.79	44.5	55.5	93.66	54.7	45.3	97.98	78.3	21.7
42	100.92	96.3	3.7	99.94	14.2	85.8	98.34	36.0	64.0	93.46	52.5	47.5	98.03	79.3	20.7
43	100.60	90.3	9.7	100.12	19.4	80.6	97.69	23.6	76.4	92.38	40.4	59.6	97.95	77.8	22.2
Nov.—44	100.40	86.5	13.5	100.79	38.9	61.1	97.31	16.4	83.6	88.81	0.0	100.0	98.50	87.8	12.2
45	100.19	82.6	17.4	100.71	36.6	63.4	97.23	14.9	85.1	91.48	30.3	69.7	99.17	100.0	0.0
46	101.12	100.0	0.0	101.14	49.1	50.9	97.53	20.6	79.4	90.65	21.0	79.0	98.85	94.2	5.8
47	100.79	93.8	6.2	100.81	39.5	60.5	97.33	16.8	83.2	90.08	14.7	85.3	99.02	97.3	2.7
Dec.—48	100.48	88.0	12.0	100.88	41.5	58.5	97.56	21.1	78.9	91.75	33.4	66.6	98.71	91.6	8.4
49	100.41	86.7	13.3	100.41	27.8	72.2	97.42	18.5	81.5	94.55	64.7	35.3	98.75	92.4	7.6
50	99.95	78.1	21.9	100.34	25.8	74.2	97.35	17.2	82.8	93.85	56.9	43.1	98.30	84.2	15.8
51	100.50	88.4	11.6	100.14	20.0	80.0	96.77	6.1	93.9	92.27	39.2	60.8	98.49	87.6	12.4
52	100.42	86.9	13.1	100.31	24.9	75.1	96.44	0.0	100.0	92.19	38.3	61.7	98.91	95.3	4.7

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TABLE 36.—*Seasonal variations in the value of money as evidenced by the fluctuations in the price of Missouri Pacific Railroad bonds, first consolidated gold sixes of 1920, for the period 1890–1908, inclusive.* (*Bond 16.*)

Month and week.	1890			1891			1892			1893		
	Price.	Index number.		Price.	Index number.		Price.	Index number.		Price.	Index number.	
		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.
Jan.— 1	$108.77	65.2	34.8	$105.85	53.5	46.5	$105.37	14.9	85.1	$109.90	96.5	3.5
2	109.22	70.2	29.8	106.73	67.3	32.7	106.25	30.2	69.8	109.79	96.1	3.9
3	109.60	74.4	25.6	106.62	65.6	34.4	107.64	54.4	45.6	109.67	95.7	4.3
4	109.49	73.2	26.8	106.50	63.7	36.3	104.52	0.0	100.0	110.56	98.7	1.3
Feb.— 5	109.37	71.8	28.2	106.39	62.0	38.0	107.41	50.4	49.6	110.94	100.0	0.0
6	110.26	81.6	18.4	106.77	68.0	32.0	106.39	30.9	69.1	110.83	99.6	0.4
7	108.14	58.3	41.7	108.16	89.8	10.2	105.68	20.3	79.7	110.46	98.4	1.6
8	108.03	57.1	42.9	108.54	95.8	4.2	105.06	9.5	90.5	110.10	97.2	2.8
Mar.— 9	107.91	55.8	44.2	106.93	70.5	29.5	104.95	7.6	92.4	110.73	99.3	0.7
10	109.05	68.3	31.7	108.81	100.0	0.0	105.33	14.2	85.8	110.37	98.1	1.9
11	111.93	100.0	0.0	106.70	66.9	33.1	105.22	12.3	87.7	110.75	99.4	0.6
12	111.82	98.8	1.2	107.10	73.2	26.8	105.35	14.6	85.4	110.14	97.3	2.7
Apr.—13	108.95	67.2	32.8	106.47	63.3	36.7	105.49	17.0	83.0	110.54	98.6	1.4
14	108.84	66.0	34.0	107.35	77.1	22.9	105.37	14.9	85.1	109.16	94.0	6.0
15	109.22	70.2	29.8	107.24	75.4	24.6	106.77	39.3	60.7	109.29	94.4	5.6
16	109.11	69.0	31.0	107.12	73.5	26.5	106.64	37.0	63.0	109.18	94.1	5.9
17	108.97	67.4	32.6	106.98	71.3	28.7	108.03	61.2	38.8	109.56	95.3	4.7
May— 18	108.85	66.1	33.9	106.87	69.5	30.5	106.15	28.5	71.5	105.92	83.0	17.0
19	109.74	75.9	24.1	107.25	75.5	24.5	106.29	30.9	69.1	106.30	84.3	15.7
20	109.37	71.8	28.2	103.89	22.8	77.2	107.67	54.9	45.1	102.69	72.1	27.9
21	109.02	68.0	32.0	104.52	32.6	67.4	105.56	18.2	81.8	104.57	78.5	21.5
June—22	108.64	63.8	36.2	104.41	30.9	69.1	105.94	24.8	75.2	106.46	84.9	15.1
23	108.91	66.8	33.2	105.79	52.6	47.4	105.33	14.2	85.8	100.84	65.9	34.1
24	109.41	72.3	27.7	104.18	27.3	72.7	106.21	29.5	70.5	104.23	77.3	22.7
25	109.30	71.1	28.9	104.06	25.4	74.6	107.10	45.0	55.0	99.11	60.0	40.0
July— 26	109.33	71.4	28.6	104.95	39.4	60.6	107.23	47.3	52.7	100.00	63.0	37.0
27	108.82	65.8	34.2	106.58	65.0	35.0	105.87	23.6	76.4	99.88	62.6	37.4
28	109.20	70.0	30.0	104.72	35.8	64.2	107.00	43.3	56.7	101.77	69.0	31.0
29	109.09	68.8	31.2	105.60	49.6	50.4	106.89	41.4	58.6	103.65	75.4	24.6
30	108.97	67.4	32.6	104.49	32.2	67.8	107.52	52.3	47.7	98.54	58.1	41.9
Aug.—31	108.86	66.2	33.8	105.37	46.0	54.0	108.54	70.1	29.9	89.42	27.3	72.7
32	108.74	64.9	35.1	105.26	44.3	55.7	108.29	65.7	34.3	96.31	50.5	49.5
33	108.63	63.7	36.3	106.14	58.1	41.9	109.43	85.6	14.4	97.19	53.5	46.5
34	108.51	62.4	37.6	106.03	56.4	43.6	109.06	79.1	20.9	98.08	66.5	33.5
Sept.—35	108.40	61.2	38.8	105.91	54.5	45.5	108.95	77.2	22.8	97.96	56.1	43.9
36	108.28	59.8	40.2	106.05	56.7	43.3	108.83	75.1	24.9	96.85	52.4	47.6
37	108.17	58.6	41.4	108.68	98.0	2.0	108.72	73.2	26.8	92.98	39.3	60.7
38	108.05	57.3	42.7	105.57	49.1	50.9	108.60	71.1	28.9	89.12	26.2	73.8
39	106.44	39.6	60.4	102.45	0.1	99.9	108.49	69.2	30.8	85.25	13.2	86.8
Oct.— 40	105.32	27.3	72.7	105.34	45.5	54.5	109.37	84.5	15.5	81.39	0.0	100.0
41	105.71	31.6	68.4	105.22	43.6	56.4	110.26	100.0	0.0	82.27	3.1	96.9
42	107.09	46.8	53.2	105.11	41.9	58.1	109.16	80.9	19.1	84.16	12.9	87.1
43	105.98	34.5	65.5	104.50	32.3	67.7	109.53	87.3	12.7	87.04	19.2	80.8
Nov.—44	107.38	49.9	50.1	102.90	7.2	92.8	109.93	94.3	5.7	91.95	35.8	64.2
45	104.77	21.2	78.8	102.79	5.5	94.5	109.82	92.3	7.7	99.84	62.5	37.5
46	106.65	41.9	58.1	102.67	3.6	96.4	109.21	81.7	18.3	89.73	28.3	71.7
47	105.04	24.2	75.8	103.06	9.7	90.3	108.59	70.9	29.1	89.61	27.9	72.1
Dec.— 48	103.42	6.4	93.6	102.44	0.0	100.0	108.48	69.0	31.0	89.50	27.5	72.5
49	103.81	10.7	89.3	103.83	21.8	78.2	108.36	66.9	33.1	89.38	27.1	72.9
50	102.82	0.0	100.0	104.21	27.8	72.2	108.25	65.0	35.0	95.77	48.7	51.3
51	103.58	8.1	91.9	105.36	45.8	54.2	109.13	80.3	19.7	89.15	26.3	73.7
	104.21	15.2	84.8	105.50	48.0	52.0	110.02	95.8	4.2	93.04	39.5	60.5

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TABLE 36.—*Seasonal variations in the value of money as evidenced by the fluctuations in the price of Missouri Pacific Railroad bonds, first consolidated gold sixes of 1920, for the period 1890–1908, inclusive.* (*Bond 16*)—Continued.

Month and week.	1894			1895			1896			1897		
	Price.	Index number.		Price.	Index number.		Price.	Index number.		Price.	Index number.	
		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.
Jan.— 1	$92.92	57.7	42.3	$96.43	79.2	20.8	$93.83	90.4	9.6	$83.87	58.3	41.7
2	92.81	57.0	43.0	96.82	81.2	18.8	95.72	100.0	0.0	84.75	61.4	38.6
3	83.69	0.0	100.0	94.70	70.4	29.6	95.60	99.4	0.6	86.14	69.2	30.8
4	92.33	54.0	46.0	92.59	59.8	40.2	94.49	93.8	6.2	88.52	74.7	25.3
Feb.— 5	88.46	29.9	70.1	89.47	44.0	56.0	93.37	88.1	11.9	84.41	60.3	39.7
6	88.35	29.1	70.9	91.36	53.5	46.5	93.26	87.5	12.5	84.56	60.8	39.2
7	85.23	9.6	90.4	88.24	37.8	62.2	93.14	86.9	13.1	83.28	56.2	43.8
8	86.12	15.2	84.8	85.14	22.1	77.9	93.03	86.3	13.7	82.56	53.7	46.3
Mar.— 9	87.50	23.8	76.2	84.01	16.4	83.6	92.56	83.9	16.1	84.95	62.2	37.8
10	89.39	35.6	64.4	83.90	15.8	84.2	87.93	60.4	39.6	72.83	19.4	80.6
11	92.77	56.7	43.3	80.78	0.0	100.0	87.68	59.2	40.8	76.72	33.2	66.8
12	92.68	56.2	43.8	87.67	34.9	65.1	87.82	59.9	40.1	77.60	36.3	63.7
Apr.—13	97.79	88.1	11.9	87.55	34.3	65.7	90.47	73.3	26.7	72.49	19.2	80.8
14	97.68	87.4	12.6	88.44	38.8	61.2	89.34	67.6	32.4	69.37	7.4	92.6
15	97.81	88.2	11.8	88.34	38.3	61.7	89.22	67.0	33.0	67.27	0.0	100.0
16	97.20	84.4	15.6	90.21	47.7	52.3	91.38	78.0	22.0	70.14	10.0	90.0
17	98.08	89.9	10.1	90.59	49.7	50.3	89.98	70.8	29.2	70.00	9.5	90.5
May— 18	99.69	100.0	0.0	93.95	66.7	33.3	91.37	77.9	22.1	71.88	16.0	84.0
19	89.82	38.3	61.7	96.84	81.3	18.7	91.25	77.3	22.7	70.02	9.6	90.4
20	97.71	87.6	12.4	93.73	65.5	34.5	89.64	69.1	30.9	68.65	4.7	95.3
21	91.09	46.2	53.8	94.11	67.5	32.5	87.52	58.3	41.7	69.54	8.0	92.0
June—22	92.48	54.9	45.1	94.50	69.4	30.6	87.41	57.8	42.2	69.42	7.5	92.5
23	92.74	56.6	43.4	92.38	58.7	41.3	84.29	41.9	58.1	74.31	24.7	75.3
24	92.75	56.6	43.4	96.77	80.9	19.1	86.18	51.5	48.5	79.69	43.6	56.4
25	93.13	59.0	41.0	96.65	80.3	19.7	86.06	50.9	49.1	81.08	48.5	51.5
July— 26	93.02	58.3	41.7	96.04	77.2	22.8	84.95	45.3	54.7	81.96	51.6	48.4
27	92.90	57.6	42.4	94.92	71.6	28.4	87.83	59.9	40.1	81.85	51.2	48.8
28	92.79	56.9	43.1	96.81	81.1	18.9	82.72	34.0	66.0	81.73	50.8	49.2
29	92.92	57.7	42.3	95.69	75.5	24.5	78.60	13.0	87.0	83.12	55.7	44.3
30	93.06	58.6	41.4	96.58	80.0	20.0	76.49	2.3	97.7	89.50	78.2	21.8
Aug.—31	91.44	48.4	51.6	98.46	84.4	15.6	76.37	1.7	98.3	89.39	77.8	22.2
32	90.83	44.6	55.4	98.35	88.9	11.1	77.26	6.2	93.8	90.27	80.9	19.1
33	90.71	43.9	56.1	99.23	93.4	6.6	77.14	5.6	94.4	90.16	80.5	19.5
34	94.10	65.1	34.9	98.12	87.8	12.2	76.03	0.0	100.0	91.54	85.4	14.6
Sept.—35	92.98	58.1	41.9	99.00	92.2	7.8	76.91	4.4	95.6	94.93	97.3	2.7
36	93.87	63.6	36.4	99.39	94.2	5.8	78.30	11.5	88.5	95.31	98.6	1.4
37	93.75	62.9	37.1	97.77	86.0	14.0	77.68	8.4	91.6	95.70	100.0	0.0
38	93.64	62.2	37.8	97.66	85.4	14.6	77.57	7.8	92.2	93.58	92.5	7.5
39	95.02	71.8	28.2	100.54	100.0	0.0	77.45	7.2	92.8	90.97	83.4	16.6
Oct.—40	93.41	60.7	39.3	97.43	84.3	15.7	81.34	27.0	73.0	91.85	86.4	13.6
41	93.29	60.0	40.0	100.06	97.6	2.4	79.22	16.2	83.8	89.74	79.0	21.0
42	95.18	71.8	28.2	99.20	93.2	6.8	80.11	20.6	79.4	90.12	80.4	19.6
43	93.06	58.6	41.4	99.08	92.6	7.4	82.50	32.8	67.2	90.76	82.6	17.4
Nov.—44	94.47	67.4	32.6	98.98	92.1	7.9	85.40	47.5	52.5	89.92	79.7	20.3
45	94.85	69.7	30.3	97.37	84.0	16.0	88.79	64.8	35.2	90.30	81.0	19.0
46	95.74	75.3	24.7	96.88	81.5	18.5	87.67	59.1	40.9	89.44	78.0	22.0
47	99.62	99.6	0.4	97.39	84.1	15.9	86.06	50.9	49.1	89.57	78.4	21.6
Dec.—48	93.51	61.4	38.6	96.77	80.9	19.1	84.44	42.7	57.3	90.71	82.4	17.6
49	95.89	76.2	23.8	96.41	79.1	20.9	84.33	42.2	57.8	95.34	87.3	12.7
50	96.28	78.7	21.3	96.29	78.5	21.5	84.21	41.5	58.5	93.23	91.3	8.7
51	96.66	81.1	18.9	96.18	77.9	22.1	89.11	66.4	33.6	93.11	90.9	9.1
52	96.05	77.2	22.8	89.06	41.9	58.1	84.00	40.5	59.5	92.50	88.7	11.3

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TABLE 36.—*Seasonal variations in the value of money as evidenced by the fluctuations in the price of Missouri Pacific Railroad bonds, first consolidated gold sixes of 1920, for the period 1890–1908, inclusive.* (*Bond 16*)—Continued.

Month and week.	1898			1899			1900			1901		
	Price.	Index number.		Price.	Index number.		Price.	Index number.		Price.	Index number.	
		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.
Jan.— 1	$94.38	20.2	79.8	$107.90	0.0	100.0	$113.92	5.2	94.8	$117.93	0.0	100.0
2	95.02	23.5	76.5	110.67	25.4	74.6	113.81	3.2	96.8	119.32	26.9	73.1
3	94.15	18.8	81.2	111.55	33.4	66.6	114.69	19.1	80.9	118.70	14.8	85.2
4	95.79	27.7	72.3	113.06	47.3	52.7	115.08	26.2	73.8	119.09	22.4	77.6
Feb.— 5	95.67	27.1	72.9	112.19	39.3	60.7	115.21	28.5	71.5	119.35	27.4	72.6
6	96.31	30.5	69.5	112.21	39.5	60.5	115.35	31.0	69.0	121.11	61.6	38.4
7	97.69	37.9	62.1	112.34	40.7	59.3	115.42	32.3	67.7	121.24	64.1	35.9
8	94.58	21.2	78.8	113.10	47.6	52.4	115.12	26.9	73.1	118.14	4.0	96.0
Mar.— 9	94.96	23.2	76.8	113.98	55.7	44.3	115.13	27.1	72.9	120.01	40.2	59.8
10	92.35	9.1	90.9	116.62	79.9	20.1	115.14	27.2	72.8	120.45	48.8	51.2
11	92.99	12.7	87.3	117.75	90.3	9.7	115.27	29.6	70.4	120.78	55.2	44.8
12	91.62	5.2	94.8	117.64	89.3	10.7	115.04	25.4	74.6	120.67	53.1	46.9
Apr.—13	92.25	8.6	91.4	117.54	88.4	11.6	117.54	70.7	29.3	121.30	65.3	34.7
14	92.39	9.4	90.6	116.41	78.0	22.0	118.18	82.3	17.7	121.83	75.6	24.4
15	91.52	4.7	95.3	117.79	90.6	9.4	118.45	87.1	12.9	121.32	65.7	34.3
16	90.66	0.0	100.0	117.68	89.6	10.4	117.70	73.6	26.4	121.21	63.5	36.5
17	92.04	7.5	92.5	118.81	100.0	0.0	117.58	71.4	28.6	121.09	62.2	38.8
May— 18	94.65	21.5	78.5	117.92	91.8	8.2	117.32	66.7	33.3	120.45	29.4	70.6
19	97.29	35.7	64.3	117.55	88.4	11.6	116.57	53.1	46.9	123.09	100.0	0.0
20	98.80	43.8	56.2	117.69	89.7	10.3	116.59	53.5	46.5	121.23	63.9	36.1
21	99.31	46.6	53.4	116.07	74.9	25.1	116.09	44.4	55.6	120.86	56.7	43.3
June—22	99.94	50.0	50.0	115.46	69.3	30.7	115.92	41.4	58.6	120.50	49.8	50.2
23	100.46	52.8	47.2	116.34	77.4	22.6	114.92	23.3	76.7	121.63	71.7	28.3
24	100.21	51.5	48.5	116.11	75.2	24.8	114.75	20.2	79.8	122.27	84.1	15.9
25	100.35	52.2	47.8	116.11	75.2	24.8	113.63	0.0	100.0	122.65	91.5	8.5
July— 26	101.23	56.9	43.1	116.75	81.1	18.9	114.52	16.0	84.0	122.54	89.3	10.7
27	102.25	62.4	37.6	118.01	92.7	7.3	113.90	4.8	95.2	122.45	87.6	12.4
28	102.38	63.1	36.9	118.02	92.8	7.2	113.79	2.8	97.2	121.56	70.3	29.7
29	102.39	63.2	36.8	117.40	87.1	12.9	113.67	0.6	99.4	121.82	75.4	24.6
30	102.90	65.9	34.1	117.29	86.1	13.9	115.06	25.8	74.2	119.58	31.9	68.1
Aug.—31	104.04	72.0	28.0	116.92	82.7	17.3	115.07	26.0	74.0	120.46	49.0	51.0
32	104.29	73.4	26.6	116.31	77.1	22.9	114.58	17.1	82.9	121.10	61.4	38.6
33	104.93	76.8	23.2	116.44	78.3	21.7	114.96	24.0	76.0	121.36	66.4	33.6
34	104.81	76.2	23.8	116.71	80.7	19.3	114.85	22.0	78.0	121.25	64.3	35.7
Sept.—35	103.95	71.5	28.5	116.59	79.6	20.4	114.98	24.3	75.7	122.13	81.4	18.6
36	101.83	60.2	39.8	115.85	72.9	27.1	115.25	29.2	70.8	121.77	74.4	25.6
37	101.97	60.9	39.1	115.73	71.8	28.2	116.25	47.3	52.7	121.65	72.1	27.9
38	102.35	62.9	37.1	115.62	70.7	29.3	116.14	45.3	54.7	121.54	69.9	30.1
39	102.37	63.1	36.9	114.77	63.0	37.0	115.02	25.1	74.9	121.04	60.2	39.8
Oct.—40	102.12	61.7	38.3	114.64	61.8	38.2	115.41	32.1	67.9	121.43	67.8	32.2
41	102.01	61.1	38.9	115.27	67.5	32.5	114.79	20.9	79.1	122.31	84.9	15.1
42	102.02	61.2	38.8	114.91	64.2	35.8	115.43	32.5	67.5	122.20	82.7	17.3
43	102.28	62.6	37.4	115.04	65.4	34.6	116.06	43.9	56.1	122.58	90.1	9.9
Nov.—44	102.44	63.4	36.6	114.95	64.6	35.4	114.97	24.2	75.8	121.61	71.3	28.7
45	103.20	67.5	32.5	114.84	63.6	36.4	116.35	49.1	50.9	121.87	76.3	23.7
46	103.46	68.9	31.1	114.98	64.9	35.1	116.74	56.2	43.8	122.75	93.4	6.6
47	103.59	69.6	30.4	115.11	66.1	33.9	117.62	72.1	27.9	122.02	79.2	20.8
Dec.—48	103.86	71.1	28.9	114.50	60.5	39.5	118.01	79.2	20.8	122.27	84.1	15.9
49	108.86	97.9	2.1	115.13	66.3	33.7	117.89	77.0	23.0	121.91	77.1	22.9
50	109.25	100.0	0.0	113.27	49.2	50.8	118.28	84.1	15.9	121.29	65.1	34.9
51	108.63	96.7	3.3	109.15	11.4	88.6	119.16	100.0	0.0	121.99	78.7	21.3
52	108.52	96.1	3.9	112.54	42.5	57.5	118.05	29.9	20.1	122.69	92.2	7.8

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TABLE 36.—*Seasonal variations in the value of money as evidenced by the fluctuations in the price of Missouri Pacific Railroad bonds, first consolidated gold sixes of 1920, for the period 1890–1908, inclusive.* (*Bond 16*)—Continued.

Month and week.	1902			1903			1904			1905		
	Price.	Index number.		Price.	Index number.		Price.	Index number.		Price.	Index number.	
		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.
Jan.— 1	$122.83	81.6	18.4	$119.10	75.7	24.3	$117.12	0.0	100.0	$121.90	52.4	47.6
2	122.22	66.8	33.2	120.23	100.0	0.0	117.56	8.5	91.5	122.04	56.9	43.1
3	122.35	70.0	30.0	120.00	95.1	4.9	117.89	14.8	85.2	122.67	77.3	22.7
4	122.24	67.3	32.7	119.88	92.5	7.5	118.02	17.2	82.8	123.37	100.0	0.0
Feb.— 5	122.12	64.4	35.6	119.89	92.7	7.3	117.91	15.1	84.9	122.82	82.2	17.8
6	122.26	67.8	32.2	119.40	82.2	17.8	117.69	11.0	89.0	122.96	86.7	13.3
7	121.89	58.9	41.1	119.66	87.7	12.3	117.56	8.5	91.5	123.15	93.2	6.8
8	122.53	74.3	25.7	120.04	95.9	4.1	117.37	4.9	95.1	122.85	83.2	16.8
Mar.— 9	122.66	77.5	22.5	119.18	77.4	22.6	117.51	7.6	92.4	122.73	79.3	20.7
10	122.55	74.8	25.2	118.31	58.7	41.3	117.83	13.6	86.4	122.93	85.7	14.3
11	122.68	78.0	22.0	118.01	52.3	47.7	117.72	11.5	88.5	122.81	81.9	18.1
12	122.33	69.5	30.5	117.71	45.8	54.2	117.60	9.3	90.7	122.77	80.6	19.4
Apr.—13	122.33	69.5	30.5	117.66	44.7	55.3	117.50	7.4	92.6	122.77	80.6	19.4
14	122.34	69.7	30.3	117.62	43.9	56.1	118.87	33.3	66.7	122.66	77.0	23.0
15	122.97	85.0	15.0	117.62	43.9	56.1	118.76	31.2	68.8	122.79	81.2	18.8
16	122.49	73.4	26.6	117.75	46.7	53.3	118.77	31.4	68.6	122.70	78.3	21.7
17	122.60	76.0	24.0	117.98	51.6	48.4	119.34	42 2	57.8	122.56	73.8	26.2
May—18	122.60	76.0	24.0	118.87	70.8	29.2	119.09	37.4	62.6	122.42	69.2	30.8
19	121.99	61.3	38.7	118.75	68.2	31.8	119.04	36.5	63.5	122.30	65.3	34.7
20	121.87	58.4	41.6	118.14	55.1	44.9	119.17	39.0	61.0	122.57	74.1	25.9
21	121.77	56.0	44.0	117.52	41.7	58.3	118.94	34.6	65.4	122.20	62.1	37.9
June—22	122.14	64.9	35.1	117.54	42.2	57.8	118.94	34.6	65.4	122.09	58.5	41.5
23	122.53	74.3	25.7	117.79	47.5	52.5	119.46	44.4	55.6	121.97	54.6	45.4
24	122.66	77.5	22.5	118.06	53.3	46.7	119.21	39.7	60.3	121.86	51.1	48.9
25	123.30	93.0	7.0	118.06	53.3	46.7	119.10	37.6	62.4	121.74	47.2	52.8
July— 26	123.45	96.6	3.4	117.33	37.6	62.4	119.23	40.1	59.9	120.50	7.0	93.0
27	123.32	93.5	6.5	117.21	35.1	64.9	120.12	56.9	43.1	120.38	3.1	96.9
28	123.20	90.6	9.4	117.10	32.7	67.3	119.25	40.5	59.5	120.77	15.8	84.2
29	123.59	100.0	0.0	116.60	22.0	78.0	119.89	52.6	47.4	120.28	0.0	100.0
30	122.97	85.0	15.0	116.49	19.6	80.4	119.90	52.7	47.3	120.67	12.5	87.5
Aug.—31	122.86	82.3	17.7	116.37	17.0	83.0	120.29	60.1	39.9	120.42	4.4	95.6
32	123.30	93.0	7.0	116.26	14.6	85.4	120.17	57.9	42.1	120.56	9.0	91.0
33	123.07	87.4	12.6	116.64	22.8	77.2	119.68	48.6	51.4	121.69	45.6	54.4
34	123.39	95.2	4.8	116.53	20.4	79.6	119.19	39.3	60.7	122.33	66.3	33.7
Sept.—35	123.15	89.4	10.6	116.91	28.6	71.4	118.70	30.1	69.9	122.46	70.5	29.5
36	121.78	56.2	43.8	116.30	15.5	84.5	119.83	51.4	48.6	122.48	71.2	28.8
37	120.67	29.3	70.7	116.43	18.3	81.7	119.97	54.1	45.9	122.23	63.1	36.9
38	121.55	50.6	49.4	116.07	10.6	89.4	120.23	59.0	41.0	122.37	67.6	32.4
39	121.44	48.0	52.0	115.58	0.0	100.0	119.74	49.7	50.3	122.50	71.8	28.2
Oct.— 40	120.82	33.0	67.0	116.34	16.4	83.6	119.62	47.5	52.5	122.39	68.2	31.8
41	120.96	36.4	63.6	116.47	19.2	80.8	119.64	47.8	52.2	122.40	68.6	31.4
42	121.09	39.5	60.5	117.36	38.3	61.7	119.89	52.6	47.4	122.72	78.9	21.1
43	120.98	36.8	63.2	117.25	35.9	64.1	119.78	50.5	49.5	122.79	81.2	18.8
Nov.—44	121.26	43.6	56.4	117.28	36.6	63.4	119.68	48.6	51.4	122.58	74.4	25.6
45	121.27	43.9	56.1	117.29	36.8	63.2	119.82	51.2	48.8	122.47	70.8	29.2
46	120.90	34.9	65.1	117.05	31.6	68.4	120.71	68.1	31.9	122.11	59.2	40.8
47	120.79	32.2	67.8	117.06	31.8	68.2	120.59	65.8	34.2	122.11	59.2	40.8
Dec.—48	120.42	23.3	76.7	117.44	40.0	60.0	120.48	63.7	36.3	121.50	39.4	60.6
49	120.19	17.7	82.3	117.58	43.0	57.0	121.49	82.8	17.2	121.51	39.7	60.3
50	119.82	8.8	91.2	117.21	35.1	64.9	122.13	94.9	5.1	121.77	48.2	51.8
51	119.58	3.0	97.0	117.36	38.3	61.7	122.38	99.6	0.4	120.65	11.9	88.1
52	119.46	0.0	100.0	117.25	35.9	64.1	122.40	100.0	0.0	121.04	24.5	75.5

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TABLE 36.—*Seasonal variations in the value of money as evidenced by the fluctuations in the price of Missouri Pacific Railroad bonds, first consolidated gold sixes of 1920, for the period 1890–1908, inclusive.* (*Bond 16*)—Continued.

Month and week.	1906			1907			1908		
	Price.	Index number.		Price.	Index number.		Price.	Index number.	
		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.
Jan.— 1	$122.67	89.8	10.2	$118.43	100.0	0.0	$104.83	17.0	83.0
2	123.31	100.0	0.0	118.32	99.3	0.7	105.47	22.8	77.2
3	121.69	74.2	25.8	117.70	95.2	4.8	105.10	19.4	80.6
4	122.08	80.4	19.6	118.34	99.4	0.6	106.81	34.8	65.2
Feb.— 5	122.71	90.5	9.5	118.10	97.8	2.2	106.69	33.7	66.3
6	122.41	85.7	14.3	118.24	98.7	1.3	107.26	38.8	61.2
7	122.23	82.8	17.2	118.06	97.6	2.4	104.02	9.8	90.2
8	122.37	85.1	14.9	117.95	96.8	3.2	103.03	1.0	99.0
Mar.— 9	122.06	80.1	19.9	117.51	93.9	6.1	104.91	17.7	82.3
10	121.95	78.4	21.6	117.65	94.9	5.1	102.93	0.0	100.0
11	121.90	77.6	22.4	116.78	89.1	10.9	103.68	6.6	93.4
12	121.16	65.8	34.2	115.92	83.4	16.6	104.57	14.7	85.3
Apr.— 13	121.29	67.9	32.1	115.55	81.0	19.0	104.58	14.8	85.2
14	121.06	64.2	35.8	115.94	83.6	16.4	105.34	21.6	78.4
15	119.81	44.3	55.7	115.57	81.1	18.9	106.49	31.9	68.1
16	119.45	48.6	51.4	115.46	80.4	19.6	106.36	30.7	69.3
17	118.83	28.8	71.2	115.59	81.3	18.7	107.73	43.0	57.0
May— 18	118.68	26.4	73.6	115.70	82.0	18.0	106.62	33.1	66.9
19	119.20	34.7	65.3	116.59	87.9	12.1	106.50	32.0	68.0
20	119.71	42.8	57.2	115.61	81.4	18.6	107.14	37.7	62.3
21	119.84	44.8	55.2	115.49	80.6	19.4	107.52	41.1	58.9
June— 22	119.86	45.1	54.9	115.50	80.7	19.3	107.79	43.5	56.5
23	119.92	46.1	53.9	115.88	83.2	16.8	107.29	39.1	60.9
24	119.75	43.4	56.6	114.52	74.2	25.8	106.37	30.8	69.2
25	120.26	51.5	48.5	114.40	73.4	26.6	106.25	29.7	70.3
July— 26	120.15	49.8	50.2	115.17	78.5	21.5	105.58	23.7	76.3
27	120.28	51.8	48.2	115.05	77.7	22.3	105.33	21.5	78.5
28	120.04	48.0	52.0	115.81	82.7	17.3	106.22	29.5	70.5
29	119.92	46.1	53.9	115.69	81.9	18.1	107.23	38.5	61.5
30	119.81	44.3	55.7	115.08	77.9	22.1	107.12	37.5	62.5
Aug.—31	119.69	42.4	57.6	115.02	77.5	22.5	109.43	58.2	41.8
32	119.83	44.7	55.3	114.85	76.4	23.6	109.32	57.2	42.8
33	119.96	46.7	53.3	114.36	73.1	26.9	110.14	64.6	35.4
34	118.10	17.2	82.8	114.37	73.2	26.8	110.03	63.6	36.4
Sept.—35	118.48	23.2	76.8	114.25	72.4	27.6	111.54	77.1	22.9
36	117.87	13.5	86.5	114.14	71.7	28.3	111.36	75.5	24.5
37	117.75	11.6	88.4	114.02	70.9	29.1	110.81	70.6	29.4
38	117.14	1.9	98.1	114.16	71.8	28.2	110.70	69.6	30.4
39	117.02	0.0	100.0	114.54	74.3	25.7	110.64	69.0	31.0
Oct.— 40	118.41	22.1	77.9	112.43	60.4	39.6	111.34	75.3	24.7
41	117.29	20.2	79.8	112.31	59.6	40.4	111.35	75.4	24.6
42	117.43	6.5	93.5	112.20	58.9	41.1	111.61	77.7	22.3
43	117.31	4.6	95.4	112.08	58.1	41.9	112.63	86.8	13.2
Nov.—44	118.22	19.1	80.9	114.98	77.2	22.8	112.90	89.3	10.7
45	118.73	27.2	72.8	114.87	76.5	23.5	113.92	98.4	1.6
46	118.99	31.3	68.7	114.75	75.7	24.3	113.17	91.7	8.3
47	119.31	36.4	63.6	109.02	37.9	62.1	113.19	91.9	8.1
Dec.— 48	119.20	34.7	65.3	103.27	0.0	100.0	113.19	91.9	8.1
49	119.02	31.8	68.2	104.66	9.2	90.8	113.83	97.6	2.4
50	118.53	24.0	76.0	104.29	6.6	93.4	113.34	93.2	6.8
51	118.66	26.1	73.9	104.18	6.0	94.0	114.10	100.0	0.0
52	118.68	26.4	73.6	104.06	5.2	94.8	113.75	96.9	3.1

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TABLE 37.—*Seasonal variations in the value of money as evidenced by the fluctuations in the price of Missouri Pacific, St. Louis, Iron Mountain and Southern Railway bonds, general consolidated gold fives of 1931, for the period 1894–1908, inclusive.* (*Bond 17.*)

Month and week.	1894			1895			1896			1897		
	Price.	Index number.		Price.	Index number.		Price.	Index number.		Price.	Index number.	
		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.
Jan.— 1	$70.17	1.6	98.4	$77.19	29.0	71.0	$78.60	78.5	21.5	$72.63	27.6	72.4
2	70.08	0.7	99.3	78.09	36.7	63.3	78.27	76.5	23.5	72.28	26.0	74.0
3	70.48	4.5	95.5	77.87	34.8	65.2	77.41	71.2	28.8	74.43	36.2	63.8
4	70.38	3.5	96.5	77.40	30.8	69.2	77.31	70.6	29.4	73.34	31.0	69.0
Feb.— 5	71.79	16.8	83.2	75.30	12.7	87.3	78.22	76.2	23.8	75.24	40.1	59.9
6	71.19	11.2	88.8	74.96	8.9	91.1	82.12	100.0	0.0	74.15	35.0	65.0
7	71.10	10.3	89.7	74.48	5.7	94.3	78.03	75.0	25.0	73.32	31.0	69.0
8	70.00	0.0	100.0	74.01	1.6	98.4	76.93	68.3	31.7	73.47	31.7	68.3
Mar.— 9	71.90	17.9	82.1	73.92	0.8	99.2	76.85	67.8	32.2	72.88	28.9	71.1
10	70.81	7.6	92.4	73.82	0.0	100.0	77.25	70.2	29.8	72.78	28.4	71.6
11	74.71	44.3	55.7	74.72	7.6	92.4	77.65	72.7	27.3	73.17	30.2	69.8
12	76.62	62.3	37.7	75.13	11.3	88.7	78.05	75.1	24.9	72.07	25.0	75.0
Apr.—13	76.52	61.4	38.6	76.03	19.0	81.0	77.47	71.6	28.4	70.97	19.7	80.3
14	78.17	76.9	23.1	74.68	7.5	92.5	77.37	71.0	29.0	70.12	15.5	84.5
15	79.57	90.1	9.9	73.83	0.1	99.9	77.28	70.4	29.6	69.78	14.0	86.0
16	79.98	94.0	6.0	75.24	12.2	87.8	78.68	79.0	21.0	69.68	13.5	86.5
17	80.62	100.0	0.0	78.76	42.5	57.5	78.09	75.4	24.6	68.59	8.2	91.8
May— 18	79.52	89.6	10.4	78.05	36.4	63.6	77.99	74.8	25.2	68.99	10.1	89.9
19	76.93	65.2	34.8	78.95	44.1	55.9	77.88	74.1	25.9	66.89	0.0	100.0
20	77.33	69.0	31.0	78.36	39.0	61.0	79.17	82.0	18.0	68.30	6.8	93.2
21	74.24	39.9	60.1	78.26	38.2	61.8	79.07	81.4	18.6	69.20	11.1	88.9
June—22	74.14	39.0	61.0	77.67	33.1	66.9	77.61	72.4	27.6	72.11	25.2	74.8
23	75.55	52.2	47.8	77.07	27.9	72.1	77.01	68.8	31.2	76.01	43.9	56.1
24	75.95	56.0	44.0	77.98	35.8	64.2	77.40	71.2	28.8	77.41	50.6	49.4
25	73.86	36.3	63.7	78.38	47.8	52.2	74.82	55.4	44.6	78.94	58.0	42.0
July— 26	73.76	35.4	64.6	78.79	42.7	57.3	75.72	60.9	39.1	79.22	59.4	40.6
27	74.17	39.2	60.8	78.19	37.6	62.4	73.13	45.1	54.9	78.63	56.5	43.5
28	73.57	33.6	66.4	80.85	60.4	39.6	71.03	32.2	67.8	77.53	51.2	48.8
29	74.48	42.2	57.8	82.00	70.3	29.7	67.43	10.2	89.8	78.43	55.6	44.4
30	73.88	36.5	63.5	82.66	76.0	24.0	66.34	3.6	96.4	81.59	70.8	29.2
Aug.—31	75.79	54.5	45.5	82.31	73.0	27.0	67.74	12.1	87.9	82.99	77.5	22.5
32	73.19	30.0	70.0	81.72	67.9	32.1	66.14	2.4	97.6	84.15	83.1	16.9
33	74.10	38.6	61.4	82.12	71.4	28.6	66.05	1.8	98.2	84.05	82.1	17.9
34	76.75	63.5	36.5	82.13	71.4	28.6	65.95	1.2	98.8	85.07	87.5	12.5
Sept.—35	76.91	65.1	34.9	82.68	76.2	23.8	66.85	6.7	93.3	86.36	93.7	6.3
36	76.81	64.1	35.9	85.32	98.9	1.1	65.76	0.0	100.0	87.26	98.0	2.0
37	77.47	70.3	29.7	84.74	93.9	6.1	67.66	11.6	88.4	87.67	100.0	0.0
38	78.62	81.2	18.8	83.50	83.2	16.8	69.81	24.8	75.2	86.08	97.2	2.8
39	79.53	89.7	10.3	82.53	74.9	25.1	73.47	47.1	52.9	86.24	93.1	6.9
Oct.— 40	79.43	88.8	11.2	85.45	100.0	0.0	73.87	49.6	50.4	85.90	91.5	8.5
41	77.83	73.7	26.3	84.85	94.8	5.2	73.78	49.0	51.0	85.41	89.1	10.9
42	78.74	82.3	17.7	84.37	90.7	9.3	72.18	39.3	60.7	85.71	90.6	9.4
43	78.64	81.3	18.7	85.16	97.5	2.5	73.34	46.4	53.6	84.35	84.0	16.0
Nov.—44	78.05	75.8	24.2	84.06	88.0	12.0	74.49	53.4	46.6	83.27	78.8	21.2
45	78.45	79.6	20.4	83.46	82.9	17.1	76.90	68.1	31.9	84.92	86.8	13.2
46	79.36	88.1	11.9	83.12	80.0	20.0	76.30	64.4	35.6	84.83	86.3	13.7
47	79.01	84.8	15.2	83.27	81.3	18.7	74.20	51.6	48.4	86.23	93.1	6.9
Dec.— 48	79.17	86.3	13.7	82.67	76.1	23.9	73.11	44.9	55.1	86.12	92.5	7.5
49	78.07	76.0	24.0	82.08	71.0	29.0	73.01	44.3	55.7	87.16	97.5	2.5
50	77.48	70.4	29.6	81.98	70.2	29.8	74.92	56.0	44.0	86.94	96.5	3.5
51	77.38	69.5	30.5	77.38	30.6	69.4	72.82	43.2	56.8	87.10	97.3	2.7
52	77.29	68.6	31.4	77.79	34.1	65.9	74.24	51.9	48.1	87.25	98.0	2.0

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TABLE 37.—*Seasonal variations in the value of money as evidenced by the fluctuations in the price of Missouri Pacific, St. Louis, Iron Mountain and Southern Railway bonds, general consolidated gold fives of 1931, for the period 1894–1908, inclusive.* (*Bond 17*)—Continued.

Month and week.	1898			1899			1900			1901		
	Price.	Index number.		Price.	Index number.		Price.	Index number.		Price.	Index number.	
		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.
Jan.— 1	$87.39	9.9	90.1	$103.66	0.0	100.0	$108.66	6.1	93.9	$112.68	0.0	100.0
2	88.43	15.5	84.5	106.31	30.0	70.0	108.45	1.7	98.3	113.08	9.3	90.7
3	87.96	13.1	86.9	106.46	31.7	68.3	108.73	7.6	92.4	112.74	1.3	98.7
4	88.37	15.3	84.7	107.62	44.7	55.3	110.37	42.0	58.0	113.89	28.3	71.7
Feb.— 5	91.27	31.2	68.8	109.77	68.8	31.2	110.16	37.6	62.4	114.05	32.1	67.9
6	92.53	38.2	61.8	109.30	63.5	36.5	109.93	32.8	67.2	114.20	35.6	64.4
7	91.08	30.2	69.8	108.89	58.9	41.1	109.85	31.1	68.9	114.86	51.1	48.9
8	85.98	2.1	97.9	109.60	66.8	33.2	109.25	18.5	81.5	114.51	42.9	57.1
Mar.— 9	88.89	18.1	81.9	108.89	58.9	41.1	108.89	11.0	89.0	114.42	40.8	59.2
10	86.79	6.5	93.5	108.91	59.1	40.9	109.43	22.3	77.7	115.07	56.1	43.9
11	88.18	14.2	85.8	109.20	62.4	37.6	109.45	22.7	77.3	115.23	59.8	40.2
12	85.60	0.0	100.0	109.10	61.2	38.8	110.74	49.8	50.2	115.88	75.1	24.9
Apr.—13	87.74	11.8	88.2	109.12	61.5	38.5	111.02	55.7	44.3	116.29	84.7	15.3
14	86.40	4.4	95.6	107.90	47.8	52.2	110.92	53.6	46.4	116.94	100.0	0.0
15	87.29	9.3	90.7	109.68	67.7	32.3	110.81	51.3	48.7	115.60	68.5	31.5
16	86.21	3.3	96.7	110.21	73.7	26.3	110.23	39.1	60.9	115.00	54.4	45.6
17	87.10	8.3	91.7	111.12	83.9	16.1	110.12	36.8	63.2	114.64	45.9	54.1
May— 18	90.27	25.7	74.3	110.52	77.2	22.8	109.39	21.5	78.5	114.56	44.1	55.9
19	93.42	43.0	57.0	109.67	67.6	32.4	109.19	17.3	82.7	113.45	18.0	82.0
20	92.81	39.7	60.3	110.33	75.0	25.0	109.20	17.5	82.5	113.87	27.9	72.1
21	93.10	41.3	58.7	110.48	76.7	23.3	109.62	26.3	73.7	114.63	45.7	54.3
June—22	94.12	46.9	53.1	110.39	75.7	24.3	111.64	68.7	31.3	114.66	46.4	53.6
23	93.79	45.1	54.9	110.29	74.6	25.4	109.79	29.9	70.1	115.19	58.9	41.1
24	93.81	45.2	54.8	110.19	73.5	26.5	109.71	28.2	71.8	115.97	77.2	22.8
25	93.85	45.5	54.5	109.97	71.0	29.0	108.97	12.6	87.4	115.88	75.1	24.9
July— 26	94.50	49.0	51.0	110.50	76.9	23.1	108.64	5.7	94.3	115.78	72.7	27.3
27	95.64	55.3	44.7	110.66	78.7	21.3	108.66	6.1	93.9	115.71	71.1	28.9
28	96.31	59.0	41.0	112.56	100.0	0.0	108.58	4.4	95.6	115.17	57.0	43.0
29	97.46	65.3	34.7	112.21	96.1	3.9	108.48	2.3	97.7	115.49	65.9	34.1
30	97.87	67.6	32.4	112.37	97.9	2.1	108.37	0.0	100.0	114.40	40.3	59.7
Aug.—31	98.27	69.8	30.2	112.27	96.8	3.2	108.44	1.5	98.5	114.30	38.0	62.0
32	98.16	69.2	30.8	112.05	94.3	5.7	108.43	1.3	98.7	114.71	47.6	52.4
33	98.08	68.8	31.2	111.83	91.8	8.2	108.72	7.4	92.6	114.36	39.4	60.6
34	97.48	65.5	34.5	112.23	96.3	3.7	109.25	18.5	81.5	114.76	48.8	51.2
Sept.—35	96.89	62.2	37.8	111.89	92.5	7.5	109.64	26.7	73.3	114.42	40.8	59.2
36	96.79	61.7	38.3	111.66	89.9	10.1	110.06	35.5	64.5	114.57	44.3	55.7
37	96.18	58.3	41.7	110.70	79.2	20.8	110.45	43.7	56.3	113.73	24.6	75.4
38	96.10	57.8	42.2	110.35	75.2	24.8	109.49	23.6	76.4	113.63	22.2	77.8
39	96.62	60.7	39.3	110.12	72.7	27.3	109.78	29.6	70.4	115.03	55.1	44.9
Oct.— 40	96.90	62.3	37.7	109.92	70.4	29.6	108.93	11.8	88.2	114.94	53.0	47.0
41	96.81	61.8	38.2	109.56	66.4	33.6	108.46	1.9	98.1	115.35	62.6	37.4
42	96.58	60.5	39.5	110.23	73.9	26.1	109.74	28.8	71.2	115.62	69.0	31.0
43	97.99	68.3	31.7	109.99	71.2	28.8	109.65	26.9	73.1	115.16	58.2	41.8
Nov.—44	97.52	65.7	34.3	109.27	63.2	36.8	109.80	30.1	69.9	115.81	73.4	26.6
45	96.42	59.6	40.4	109.50	65.7	34.3	110.82	51.5	48.5	116.47	89.0	11.0
46	97.08	63.2	36.8	109.58	66.6	33.4	110.86	52.3	47.7	115.87	74.9	25.1
47	97.48	65.5	34.5	109.25	62.9	37.1	111.76	71.2	28.8	115.53	66.9	33.1
Dec.— 48	99.14	74.6	25.4	108.89	58.9	41.1	112.67	90.3	9.7	115.68	70.4	29.6
49	101.04	85.1	14.9	108.66	56.3	43.7	112.32	83.0	17.0	115.59	68.3	31.7
50	102.69	94.2	5.8	106.96	37.3	62.7	112.22	80.9	19.1	115.49	65.9	34.1
51	102.35	92.3	7.7	105.85	24.8	75.2	113.13	100.0	0.0	115.90	75.6	24.4
52	103.75	100.0	0.0	108.77	57.6	42.4	112.77	92.4	7.6	116.05	79.1	20.9

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TABLE 37.—*Seasonal variations in the value of money as evidenced by the fluctuations in the price of Missouri Pacific, St. Louis, Iron Mountain and Southern Railway bonds, general consolidated gold fives of 1931, for the period of 1894–1908, inclusive. (Bond 17)*—Continued.

Month and week.	1902			1903			1904			1905		
	Price.	Index number.		Price.	Index number.		Price.	Index number.		Price.	Index number.	
		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.
Jan.— 1	$116.35	80.2	19.8	$112.63	83.2	16.8	$110.50	1.5	98.5	$116.16	61.4	38.6
2	116.12	76.4	23.6	112.53	81.1	18.9	110.40	0.0	100.0	115.56	41.2	58.8
3	116.40	81.1	18.9	113.43	100.0	0.0	110.93	9.2	90.8	116.15	61.0	39.0
4	116.31	79.6	20.4	113.21	95.4	4.6	111.09	12.1	87.9	116.24	64.0	36.0
Feb.— 5	115.73	70.0	30.0	112.74	85.5	14.5	111.49	19.3	80.7	117.02	90.3	9.7
6	115.62	68.1	31.9	112.90	88.9	11.1	110.65	4.2	95.8	116.18	62.0	38.0
7	115.77	70.6	29.4	112.55	81.5	18.5	110.80	6.9	93.1	115.95	54.3	45.7
8	116.04	75.1	24.9	112.95	89.9	10.1	110.82	7.3	92.7	115.60	42.5	57.5
Mar.— 9	116.08	75.8	24.2	112.72	85.1	14.9	110.73	5.7	94.3	116.01	56.3	43.7
10	116.23	78.3	21.7	111.76	64.9	35.1	110.76	6.2	93.8	116.79	82.5	17.5
11	117.14	93.4	6.6	111.66	62.8	37.2	110.67	4.6	95.4	116.70	79.5	20.5
12	117.54	100.0	0.0	111.69	63.5	36.5	113.07	47.6	52.4	117.10	92.9	7.1
Apr.— 13	117.44	98.3	1.7	111.46	58.6	41.4	112.37	35.0	65.0	116.50	72.8	27.2
14	116.34	80.1	19.9	110.36	35.5	64.5	112.90	44.5	55.5	117.15	94.6	5.4
15	116.25	78.6	21.4	111.27	54.6	45.4	112.79	42.5	57.5	117.31	100.0	0.0
16	116.15	76.9	23.1	111.67	63.0	37.0	112.58	38.8	61.2	116.71	79.8	20.2
17	116.06	75.4	24.6	112.08	71.6	28.4	112.60	39.1	60.9	116.62	76.8	23.2
May— 18	115.96	73.8	26.2	112.23	74.8	25.2	113.02	46.7	53.3	116.02	56.7	43.3
19	116.11	76.3	23.7	111.88	67.4	32.6	112.79	42.5	57.5	116.17	61.7	38.3
20	115.27	62.3	37.7	111.79	65.6	34.4	113.31	51.8	48.2	115.83	50.3	49.7
21	115.67	69.0	31.0	111.44	58.2	41.8	113.92	62.8	37.2	115.79	48.9	51.1
June— 22	115.58	67.5	32.5	111.10	51.1	48.9	113.62	57.4	42.6	115.64	43.3	56.7
23	115.98	74.1	25.9	111.00	49.0	51.0	113.79	60.4	39.6	115.79	48.9	51.1
24	116.38	80.7	19.3	110.40	36.4	63.6	114.19	67.6	32.4	115.81	49.6	50.4
25	115.29	62.6	37.4	110.31	34.5	65.5	114.35	70.5	29.5	115.35	34.1	65.9
July— 26	115.08	59.2	40.8	110.21	32.4	67.6	114.50	73.1	26.9	114.75	14.0	86.0
27	115.37	64.0	36.0	109.62	20.0	80.0	114.64	75.7	24.3	115.66	44.6	55.4
28	115.27	62.3	37.7	109.27	12.6	87.4	114.93	80.8	19.2	114.87	18.0	82.0
29	114.90	56.2	43.8	108.92	5.3	94.7	114.83	79.1	20.9	115.08	25.1	74.9
30	115.18	60.8	39.2	109.33	13.9	86.1	114.87	79.8	20.2	114.87	18.0	82.0
Aug.—31	115.46	65.5	34.5	108.73	1.3	98.7	114.89	80.1	19.9	114.64	10.3	89.7
32	115.37	64.0	36.0	108.89	4.7	95.3	115.03	82.6	17.4	114.43	3.2	96.8
33	114.52	49.9	50.1	109.04	7.8	92.2	114.70	76.7	23.3	114.33	0.0	100.0
34	114.42	48.2	51.8	109.44	16.2	83.8	114.85	79.4	20.6	115.73	46.9	53.1
Sept.—35	114.83	55.0	45.0	108.72	1.1	98.9	114.64	75.7	24.3	115.64	43.9	56.1
36	114.98	57.5	42.5	108.75	1.7	98.3	114.79	78.3	21.7	115.41	36.2	63.8
37	115.39	64.3	35.7	108.66	0.0	100.0	115.45	90.2	9.8	115.26	31.1	68.9
38	114.79	54.3	45.7	108.81	3.0	97.0	115.10	83.9	16.1	115.60	42.5	57.5
39	114.21	44.7	55.3	109.09	8.9	91.1	115.12	84.2	15.8	115.25	30.8	69.2
Oct.— 40	112.98	24.3	75.7	109.62	20.0	80.0	115.40	89.3	10.7	115.17	28.1	71.9
41	113.52	33.3	66.7	109.53	18.1	81.9	115.31	87.6	12.4	116.06	58.0	42.0
42	113.67	35.8	64.2	110.93	47.5	52.5	115.21	85.9	14.1	115.23	29.4	70.6
43	113.59	34.4	65.6	110.59	40.4	59.6	115.62	93.2	6.8	115.87	51.6	48.4
Nov.—44	113.99	41.1	58.9	110.49	38.3	61.7	115.02	82.5	17.5	115.39	35.5	64.5
45	113.14	27.0	73.0	110.20	32.2	67.8	115.17	85.1	14.9	115.44	37.2	62.8
46	113.30	29.6	70.4	110.17	31.5	68.5	115.52	91.4	8.6	114.83	16.7	83.3
47	113.20	28.0	72.0	109.95	26.9	73.1	115.23	86.2	13.8	115.25	30.8	69.2
Dec.— 48	112.61	18.2	81.8	110.35	35.3	64.7	115.59	92.7	7.3	115.39	35.5	64.5
49	111.51	0.0	100.0	110.26	33.4	66.6	115.04	82.8	17.2	115.04	23.7	76.3
50	111.78	4.4	95.6	110.28	33.8	66.2	115.44	90.0	10.0	115.46	37.8	62.2
51	112.19	11.2	88.8	110.59	39.9	60.1	115.47	90.5	9.5	114.85	17.3	82.7
52	112.09	9.5	90.5	110.11	29.9	70.1	116.00	100.0	0.0	114.77	14.7	85.3

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TABLE 37.—*Seasonal variations in the value of money as evidenced by the fluctuations in the price of Missouri Pacific, St. Louis, Iron Mountain and Southern Railway bonds, general consolidated gold fives of 1931, for the period 1894–1908, inclusive.* (*Bond 17*)—Continued.

Month and week.	1906			1907			1908		
	Price.	Index number.		Price.	Index number.		Price.	Index number.	
		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.
Jan.— 1	$114.91	77.5	22.5	$112.31	100.00	0.0	$106.10	46.3	53.7
2	115.83	100.0	0.0	112.21	99.2	0.8	107.50	50.4	49.6
3	115.48	91.0	9.0	111.99	97.5	2.5	106.15	46.9	53.1
4	115.74	97.7	2.3	111.90	96.8	3.2	106.81	53.6	46.4
Feb.— 5	115.79	99.0	1.0	112.05	98.0	2.0	105.21	37.3	62.7
6	115.18	83.4	16.6	111.96	97.3	2.7	105.12	36.4	63.6
7	115.60	94.1	5.9	111.98	97.5	2.5	105.02	35.3	64.7
8	115.50	91.6	8.4	111.76	95.8	4.2	102.17	6.3	93.7
Mar.— 9	115.01	79.0	21.0	110.92	89.3	10.7	103.14	16.2	83.8
10	114.43	64.2	35.8	110.32	84.7	15.3	102.23	6.9	93.1
11	114.70	71.1	28.9	108.73	72.5	27.5	102.64	11.1	88.9
12	114.62	69.0	31.0	108.13	67.9	32.1	101.54	0.0	100.0
Apr.—13	115.02	79.3	20.7	108.28	69.0	31.0	103.46	19.4	80.6
14	115.17	83.1	16.9	109.99	82.2	17.8	103.11	15.8	84.2
15	114.68	70.6	29.4	110.59	86.8	13.2	103.71	11.8	88.2
16	113.23	33.4	66.6	109.24	76.4	23.6	105.67	42.0	58.0
17	112.87	24.2	75.8	109.77	80.5	19.5	106.33	48.7	51.3
May— 18	112.52	15.3	84.7	109.55	79.5	20.5	106.48	50.2	49.8
19	112.44	13.2	86.8	109.70	79.9	20.1	106.63	51.8	48.2
20	112.45	13.5	86.5	110.11	83.1	16.9	107.29	58.5	41.5
21	112.75	21.2	78.8	110.01	82.3	17.7	106.81	53.6	46.4
June—22	113.01	27.8	72.2	110.17	83.5	16.5	106.35	48.9	51.1
23	112.04	3.0	97.0	109.69	79.9	20.1	105.50	40.2	59.8
24	114.33	61.6	38.4	109.22	76.2	23.8	105.15	36.7	63.3
25	113.22	33.2	66.8	109.38	77.5	22.5	105.06	35.7	64.3
July— 26	113.27	34.5	65.5	109.03	74.8	25.2	105.71	42.4	57.6
27	113.09	29.9	70.1	108.81	73.1	26.9	105.99	45.2	54.8
28	112.70	19.9	80.1	108.40	69.9	30.1	106.14	46.8	53.2
29	112.48	14.2	85.8	108.49	70.6	29.4	105.92	44.5	55.5
30	112.62	17.8	82.2	108.52	70.9	29.1	106.33	48.7	51.3
Aug.—31	112.54	15.8	84.2	108.35	69.5	30.5	106.23	47.7	52.3
32	112.43	13.0	87.0	108.02	67.0	33.0	106.51	50.5	49.5
33	112.60	17.3	82.7	107.61	63.9	36.1	106.85	54.0	46.0
34	112.25	8.4	91.6	106.92	58.6	41.4	107.06	56.1	43.9
Sept.—35	112.14	5.5	94.5	106.60	56.1	43.9	108.66	72.5	27.5
36	111.93	0.0	100.0	106.82	57.8	42.2	108.37	69.5	30.5
37	112.26	8.6	91.4	106.23	53.2	46.8	108.41	69.9	30.1
38	112.18	6.6	93.4	106.38	54.4	45.6	109.06	66.3	33.7
39	112.52	15.3	84.7	106.53	55.6	44.4	110.09	87.0	13.0
Oct.— 40	112.43	10.4	89.6	106.94	58.7	41.3	110.38	90.0	10.0
41	112.59	17.1	82.9	107.10	59.9	40.1	110.77	94.0	6.0
42	112.86	24.0	76.0	106.50	55.3	44.7	110.92	95.5	4.5
43	112.65	18.6	81.4	105.91	50.8	49.2	110.59	92.1	7.9
Nov.—44	113.55	41.6	58.4	102.56	25.0	75.0	110.68	93.1	6.9
45	113.57	42.1	57.9	101.46	16.6	83.4	110.70	93.3	6.7
46	113.23	33.4	66.6	99.62	2.4	97.6	110.17	87.9	12.1
47	112.76	21.4	78.6	99.27	0.0	100.0	110.20	88.2	11.8
Dec.— 48	112.79	22.2	77.8	100.68	10.6	89.4	111.11	97.4	2.6
49	112.57	16.5	83.5	103.08	29.0	71.0	110.63	92.6	7.4
50	113.72	46.0	54.0	102.48	24.4	75.6	110.91	95.4	4.6
51	112.63	18.1	81.9	102.76	26.6	73.4	110.84	94.7	5.3
52	112.28	6.6	93.4	102.66	25.8	74.2	111.36	100.0	0.0

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TABLE 38.—*Seasonal variations in the value of money as evidenced by the fluctuations in the price of New York Central and Hudson River Railroad bonds, gold three-and-a-halfs of 1997, for the period 1899–1908, inclusive.* (*Bond 18.*)

Month and week.	1899			1900			1901			1902			1903		
	Price.	Index number.		Price.	Index number.		Price.	Index number.		Price.	Index number.		Price.	Index number.	
		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.
Jan.— 1	$106.93	0.0	100.0	$107.70	13.1	86.9	$110.59	100.0	0.0	$107.91	85.7	14.3	$103.91	91.4	8.6
2	110.87	67.2	32.8	109.01	64.8	35.2	109.40	68.9	31.1	108.84	100.0	0.0	103.85	90.8	9.2
3	109.80	48.9	51.1	108.82	57.3	42.7	108.83	54.1	45.9	108.27	91.2	8.8	104.78	100.0	0.0
4	112.73	99.0	1.0	109.50	84.2	15.8	108.76	52.2	47.8	108.08	88.3	11.7	103.71	89.4	10.6
Feb.— 5	112.79	100.0	0 0	108.69	52.2	47.8	109.20	63.7	36.3	108.14	89.2	10.8	103.65	88.8	11.2
6	110.10	54.0	46.0	107.37	0 0	100.0	109.13	61.9	38.1	108.07	88.1	11.9	103.39	86.2	13.8
7	111.53	78.5	21.5	109.05	66.4	33.6	109.31	66.6	33.4	107.88	85.2	14.8	103.20	84.3	15.7
8	111.46	77.3	22.7	109.11	68.8	31.2	109.49	71.3	28.7	108.44	93.8	6.2	103.20	84.3	15.7
Mar.— 9	112.02	86.8	13.2	107.42	2.0	98.0	108.43	43.6	56.4	107.37	77.4	22.6	103.26	84.9	15.1
10	111.33	75.0	25.0	108.35	38.8	61.2	109.36	67.9	32.1	107.55	80.1	19.9	103.19	84.2	15.8
11	111.57	79.1	20.9	108.66	51.0	49.0	108.92	56.4	43.6	107.74	83.1	16.9	102.87	81.1	18.9
12	111.95	85.6	14.4	108.72	53.4	46.6	109.23	64.5	35.5	107.42	78.1	21.9	101.68	69.3	30.7
Apr.— 13	110.88	67.3	32.7	109.90	100.0	0.0	109.16	62.7	37.3	107.10	73.2	26.8	101.36	66.1	33.9
14	110.06	53.3	46.7	109.58	87.4	12.6	109.09	60.8	39.2	108.03	87.5	12.5	100.79	60.5	39.5
15	111.49	77.8	22.2	109.77	94.9	5.1	109.03	59.3	40.7	107.97	86.6	13.4	98.73	40.0	60.0
16	112.43	93.8	6.2	109.70	92.1	7.9	108.96	57.5	42.5	107.90	85.5	14.5	99.91	51.7	48.3
17	110.86	67.0	33.0	109.63	89.3	10.7	108.89	55.6	44.4	108.33	92.1	7.9	101.34	65.9	34.1
May— 18	111.17	72.3	27.7	109.07	67.2	32.8	108.82	53.8	46.2	107.77	83.5	16.5	101.78	70.3	29.7
19	110.73	64.8	35.2	109.25	74.3	25.7	106.76	0.0	100.0	107.70	82.4	17.6	100.96	62.1	37.9
20	110.66	63.6	36.4	109.24	73.9	26.1	108.19	37.4	62.6	107.13	73.7	26.3	101.14	63.9	36.1
21	111.09	70.9	29.1	109.24	73.9	26.1	108.87	55.1	44.9	107.07	72.7	27.3	102.07	73.1	26.9
June— 22	110.53	61.4	38.6	109.55	86.2	13.8	108.56	47.0	53.0	107.00	71.7	28.3	101.26	65.1	34.9
23	111.34	75.2	24.8	109.48	83.4	16.6	108.36	41.8	58.2	107.18	74.4	25.6	99.44	47.1	52.9
24	111.26	73.8	26.2	108.41	41.1	58.9	108.30	40.2	59.8	105.36	46.4	53.6	100.37	56.3	43.7
25	110.82	66.3	33.7	109.60	88.1	11.9	107.98	31.9	68.1	107.29	76.1	23.9	101.31	65.6	34.4
July— 26	111.50	77.9	22.1	109.03	65.6	34.4	107.92	30.3	69.7	106.72	67.4	32.6	99.85	51.1	48.9
27	110.31	57.6	42.4	108.18	32.1	67.9	109.60	74.2	25.8	108.65	97.1	2.9	95.91	12.1	87.9
28	110.12	54.3	45.7	108.87	59.3	40.7	108.89	55.6	44.4	106.33	61.3	38.7	95.84	11.4	88.6
29	110.80	66.0	34.0	109.05	66.4	33.6	108.32	40.8	59.2	106.27	60.4	39.6	95.77	10.7	89.3
30	110.73	64.8	35.2	108.98	63.7	36.3	107.51	19.6	80.4	106.70	67.0	33.0	95.20	5.1	94.9
Aug.— 31	110.54	61.5	38.5	108.91	60.9	39.1	107.69	24.3	75.7	106.63	66.0	34.0	95.14	4.5	95.5
32	110.16	55.0	45.0	108.60	48.6	51.4	107.62	22.5	77.5	106.57	65.0	35.0	94.82	1.3	98.7
33	110.03	52.8	47.2	109.16	70.8	29.2	107.06	7.9	92.1	106.50	64.0	36.0	95.00	3.1	96.9
34	109.59	45.3	54.7	108.96	62.9	37.1	108.62	48.6	51.4	106.43	62.9	37.1	94.69	0.0	100.0
Sept.— 35	109.90	50.6	49.4	108.90	60.5	39.5	108.42	43.4	56.6	106.99	71.5	28.5	94.87	1.8	98.2
36	109.46	43.1	56.9	108.83	57.7	42.3	108.48	44.9	55.1	107.55	80.1	19.9	95.05	3.6	96.4
37	109.76	48.2	51.8	108.76	55.0	45.0	107.04	7.3	92.7	106.86	69.5	30.5	94.99	3.0	97.0
38	109.32	40.7	59.3	108.70	52.6	47.4	106.97	5.5	94.5	106.79	68.4	31.6	94.92	2.3	97.7
39	109.88	50.2	49.8	108.13	30.1	69.9	107.65	23.3	76.7	106.46	63.3	36.7	95.35	6.5	93.5
Oct.— 40	109.56	44.8	55.2	108.06	27.3	72.7	108.09	34.7	65.3	106.11	58.0	42.0	96.28	15.8	84.2
41	109.49	43.6	56.4	107.99	24.6	75.4	108.02	32.9	67.1	105.77	52.7	47.3	96.97	22.6	77.4
42	109.43	42.5	57.5	108.26	35.2	64.8	108.83	54.1	45.9	105.44	47.6	52.4	98.78	40.5	59.5
43	109.36	41.3	58.7	108.53	45.9	54.1	107.89	29.5	70.5	105.10	42.4	57.6	98.71	39.8	60.2
Nov.— 44	109.17	38.1	61.9	108.79	56.2	43.8	108.20	37.6	62.4	104.76	37.2	62.8	98.27	35.5	64.5
45	107.23	4.9	95.1	108.48	43.9	56.1	108.13	35.8	64.2	104.57	34.2	65.8	98.08	33.6	66.4
46	108.16	20.8	79.2	108.16	31.3	68.7	108.07	34.2	65.8	104.38	31.3	68.7	97.88	31.6	68.4
47	109.09	36.7	63.3	108.59	48.3	51.7	108.12	35.5	64.5	104.69	36.1	63.9	97.57	28.5	71.5
Dec.— 48	108.53	27.2	72.8	108.65	50.6	49.4	108.43	43.6	56.4	104.99	40.7	59.3	97.25	25.4	74.6
49	108.71	30.2	69.8	108.83	57.7	42.3	108.73	51.5	48.5	102.43	1.3	98.7	97.81	30.9	69.1
50	108.71	30.2	69.8	109.14	70.0	30.0	108.42	43.4	56.6	102.36	0.0	100.0	98.36	36.4	63.6
51	108.07	19.3	80.7	109.07	67.2	32.8	108.35	41.5	58.5	103.29	14.5	85.5	97.98	32.6	67.4
52	108.75	30.9	69.1	109.13	69.6	30.4	108.28	39.7	60.3	103.23	13.6	86.4	98.00	32.8	67.2

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TABLE 38.—*Seasonal variations in the value of money as evidenced by the fluctuations in the price of New York Central and Hudson River Railroad bonds, gold three-and-a-halfs of 1997, for the period 1899–1908, inclusive.* (*Bond 18*)—Continued.

Month and week.	1904			1905			1906			1907			1908		
	Price.	Index number.		Price.	Index number.		Price.	Index number.		Price.	Index number.		Price.	Index number.	
		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.
Jan.— 1	$97.81	42.2	57.8	$100.06	82.8	17.2	$98.70	95.3	4.7	$93.46	98.8	1.2	$89.16	18.1	81.9
2	97.74	40.3	59.7	99.93	78.2	21.8	98.51	92.8	7.2	93.52	99.4	0.6	88.84	12.9	87.1
3	98.05	48.8	51.2	100.55	100.0	0.0	99.07	100.0	0.0	93.58	100.0	0.0	89.27	19.8	80.2
4	98.11	50.5	49.5	99.98	80.0	20.0	98.50	92.7	7.3	93.26	96.7	3.3	90.08	32.9	67.1
Feb.— 5	97.91	45.0	55.0	99.66	68.8	31.2	98.44	91.9	8.1	93.20	96.1	3.9	89.14	17.7	82.3
6	97.10	22.7	77.3	99.79	73.3	26.7	98.24	89.4	10.6	93.25	96.6	3.4	88.07	0.5	99.5
7	96.28	0.0	100.0	99.28	55.4	44.6	97.80	83.7	16.3	93.06	94.7	5.3	88.50	7.4	92.6
8	96.34	1.8	98.2	99.84	75.1	24.9	98.24	89.4	10.6	92.74	91.4	8.6	88.19	2.4	97.6
Mar.— 9	96.77	13.6	86.4	99.58	66.0	34.0	97.54	80.4	19.6	92.43	88.3	11.7	88.12	1.3	98.7
10	97.08	22.2	77.8	99.71	70.5	29.5	97.35	78.0	22.0	91.49	78.7	21.3	88.05	0.2	99.8
11	97.01	20.2	79.8	99.51	63.5	36.5	97.41	78.8	21.2	90.54	69.0	31.0	88.36	5.2	94.8
12	97.07	21.9	78.1	99.20	52.6	47.4	96.97	73.1	26.9	90.73	70.9	29.1	88.67	10.2	89.8
Apr.— 13	96.88	16.7	83.3	99.07	48.1	51.9	97.15	75.4	24.6	89.66	60.0	40.0	88.10	1.0	99.0
14	97.44	32.1	67.9	99.19	52.3	47.7	97.02	73.8	26.2	91.84	82.3	17.7	88.78	11.9	88.1
15	97.24	26.6	73.4	99.37	58.6	41.4	97.02	73.8	26.2	91.78	81.6	18.4	89.22	19.0	81.0
16	97.30	28.2	71.8	99.55	64.9	35.1	96.95	72.9	27.1	92.46	88.6	11.4	88.65	9.8	90.2
17	97.80	42.0	58.0	99.36	58.2	41.8	96.88	72.0	28.0	92.89	93.0	7.0	88.21	2.8	97.2
May— 18	98.04	48.6	51.4	99.29	55.8	44.2	96.82	71.2	28.8	93.45	98.7	1.3	88.02	0.0	100.0
19	98.23	53.8	46.2	98.98	44.9	55.1	97.25	76.7	23.3	93.01	94.2	5.8	88.70	10.6	89.4
20	97.85	43.3	56.7	99.16	51.2	48.8	96.93	72.6	27.4	91.69	80.7	19.3	88.88	13.5	86.5
21	97.84	43.1	56.9	99.34	57.5	42.5	97.11	74.9	25.1	91.37	77.5	22.5	89.32	20.6	79.4
June— 22	98.15	51.6	48.4	99.15	50.9	49.1	97.05	74.1	25.9	91.12	74.9	25.1	89.75	27.5	72.5
23	98.46	60.1	39.9	99.21	53.0	47.0	96.98	73.2	26.8	90.99	73.6	26.4	90.56	40.6	59.4
24	98.58	63.4	36.6	99.14	50.5	49.5	96.91	72.4	27.6	90.80	71.6	28.4	90.86	45.4	54.6
25	98.82	70.0	30.0	99.01	45.9	54.1	96.85	71.6	28.4	90.36	67.2	32.8	91.80	60.6	39.4
July— 26	99.50	88.7	11.3	99.00	45.6	54.4	96.78	70.7	29.3	89.79	61.3	38.7	91.97	63.3	36.7
27	99.31	83.5	16.5	98.93	43.1	56.9	96.43	66.2	33.8	89.70	60.4	39.6	91.66	58.3	41.7
28	99.62	92.0	8.0	98.62	32.3	67.7	96.12	62.2	37.8	90.01	63.6	36.4	91.15	50.1	49.9
29	99.55	90.1	9.9	98.42	25.2	74.8	95.80	58.1	41.9	90.32	66.7	33.3	91.27	52.0	48.0
30	99.73	95.0	5.0	99.11	49.5	50.5	95.11	49.3	50.7	90.25	66.0	34.0	90.95	46.9	53.1
Aug.— 31	99.73	95.0	5.0	99.04	47.0	53.0	95.54	54.8	45.2	90.06	64.1	35.9	91.39	54.0	46.0
32	99.60	91.5	8.5	98.85	40.3	59.7	92.85	20.4	79.6	89.37	57.1	42.9	91.01	47.8	52.2
33	99.91	100.0	0.0	99.03	46.6	53.4	92.78	19.5	80.5	89.18	55.1	44.9	91.13	49.8	50.2
34	99.59	91.2	8.8	99.34	57.5	42.5	91.96	9.0	91.0	88.11	44.2	55.8	90.94	46.7	53.3
Sept.—35	99.40	86.0	14.0	99.08	48.4	51.6	91.40	1.8	98.2	88.42	47.4	52.6	91.37	53.6	46.4
36	99.52	89.3	10.7	99.08	48.4	51.6	91.33	0.9	99.1	88.35	46.7	53.3	91.30	52.5	47.5
37	99.64	92.6	7.4	99.01	45.9	54.1	91.26	0.0	100.0	87.78	40.8	59.2	91.42	54.4	45.6
38	99.44	87.1	12.9	98.95	43.8	56.2	91.45	2.5	97.5	87.72	40.2	59.8	91.29	52.3	47.7
39	99.63	92.3	7.7	98.94	43.5	56.5	91.38	1.6	98.4	88.28	45.9	54.1	91.35	53.3	46.7
Oct.— 40	99.06	76.6	23.4	98.94	43.5	56.5	92.94	21.5	78.5	88.08	43.9	56.1	91.53	56.2	43.8
41	99.12	78.3	21.7	98.87	41.0	59.0	93.37	27.0	73.0	87.70	40.0	60.0	91.22	46.9	53.1
42	99.30	83.2	16.8	98.68	34.4	65.6	93.80	32.5	67.5	87.20	34.9	65.1	91.53	56.2	43.8
43	99.11	78.0	22.0	98.61	31.9	68.1	93.86	33.3	66.7	86.63	29.1	70.9	92.08	65.1	34.9
Nov.— 44	99.29	82.9	17.1	98.54	29.4	70.6	93.79	32.4	67.6	84.07	3.0	97.0	92.52	72.1	27.9
45	99.04	76.1	23.9	98.35	22.8	77.2	93.73	31.6	68.4	84.75	9.9	90 1	92.33	69.1	30.9
46	99.22	81.0	19.0	97.79	3.1	96.9	93.66	30.8	69.2	83.81	0.0	100.0	91.88	61.8	38.2
47	99.09	77.4	22.6	98.09	13.7	86.3	93.34	26.7	73.3	84.61	8.5	91.5	92.07	64.9	35.1
Dec.— 48	99.65	92.8	7.2	98.28	20.3	79.7	93.28	25.9	74.1	86.55	28.3	71.7	92.25	67.8	32.2
49	99.46	87.6	12.4	97.96	9.1	90.9	93.21	25.0	75.0	89.11	54.4	45.6	92.31	68.8	31.2
50	99.64	92.6	7.4	97.89	6.6	93.4	92.52	16.2	83.8	88.41	47.3	52.7	93.36	85.7	14.3
51	99.57	90.6	9.4	98.07	13.0	87.0	92.32	13.6	86.4	87.85	41.6	58.4	93.80	92.8	7.2
52	99.75	95.6	4.4	97.70	0.0	100.0	91.26	0.0	100.0	87.53	38.3	61.7	94.25	100.0	0.0

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TABLE 39.—*Seasonal variations in the value of money as evidenced by the fluctuations in the price of New York Central and Hudson River (West Shore) Railroad bonds, first fours guaranteed of 2361, for the period 1890–1908, inclusive.* (*Bond 19.*)

Month and week.	1890			1891			1892			1893		
	Price.	Index number.		Price.	Index number.		Price.	Index number.		Price.	Index number.	
		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.
Jan.— 1	$104.72	94.8	5.2	$101.90	90.4	9.6	$102.16	31.5	68.5	$101.67	87.5	12.5
2	104.52	91.9	8.1	101.32	69.8	30.2	101.83	17.8	82.2	101.72	88.0	12.0
3	104.31	88.8	11.2	102.13	98.6	1.4	102.27	36.1	63.9	101.77	88.6	11.4
4	103.99	84.2	15.8	102.17	100.0	0.0	102.19	32.8	67.2	101.44	84.9	15.1
Feb.— 5	104.66	93.9	6.1	102.08	96.8	3.2	102.99	66.0	34.0	101.63	87.0	13.0
6	105.08	100.0	0.0	101.90	90.4	9.6	103.54	88.8	11.2	102.79	100.0	0.0
7	105.01	99.0	1.0	101.93	91.5	8.5	103.46	85.5	14.5	101.71	88.9	12.1
8	104.68	94.2	5.8	101.60	79.8	20.2	103.26	77.2	22.8	100.88	78.6	21.4
Mar.— 9	104.35	89.4	10.6	101.27	68.0	32.0	102.94	63.9	36.1	101.68	87.6	12.4
10	104.40	90.1	9.9	101.33	70.2	29.8	102.86	60.6	39.4	101.48	85.3	14.7
11	104.33	89.1	10.9	100.87	53.8	46.2	102.15	31.1	68.9	101.03	80.3	19.7
12	104.12	86.1	13.9	101.56	78.3	21.7	102.46	44.0	56.0	100 33	72.4	27.6
Apr.—13	104.04	84.9	15.1	101.60	79.8	20.2	102.25	35.3	64.7	99.77	66.2	33.8
14	104.47	91.2	8.8	101.64	81.2	18.8	102.67	52.7	47.3	100.67	76.3	23.7
15	104.64	93.6	6.4	101.43	73.7	26.3	102.23	34.4	65.6	100.72	76.8	23.2
16	104.56	92.5	7.5	101.74	84.7	15.3	102.77	56.8	43.2	100.27	71.8	28.2
17	104.11	85.9	14.1	101.41	73.0	27.0	102.69	53.5	46.5	99.69	65.3	34.7
May—18	104.04	84.9	15.1	101.33	70.2	29.8	103.12	71.4	28.6	98.61	53.2	46.8
19	103.71	80.1	19.9	101.25	67.3	32.7	103.29	78.4	21.6	98.91	56.5	43.5
20	104.00	84.3	15.7	100.68	47.1	52.9	103.21	75.1	24.9	100.09	69.8	30.2
21	104.43	90.6	9.4	100.85	53.1	46.9	103.63	92.5	7.5	99.51	63.3	36.7
June—22	104.48	91.3	8.7	100.27	32.5	67.5	103.81	100.0	0.0	99.56	63.8	36.2
23	104.52	91.9	8.1	99.95	21.2	78.8	103.23	75.9	24.1	98.98	57.3	42.7
24	104.20	87.2	12.8	100.37	36.1	63.9	103.78	98.8	1.2	98.65	53.6	46.4
25	104.62	93.3	6.7	99.55	7.0	93.0	103.57	90.0	10.0	99.08	58.4	41.6
July—26	104.04	84.9	15.1	99.85	17.6	82.4	103.24	76.3	23.7	98.00	46.4	53.6
27	104.60	93.0	7.0	100.14	27.9	72.1	102.41	41.9	58.1	98.92	56.7	43.3
28	103.89	82.7	17.3	99.94	20.8	79.2	102.33	38.6	61.4	98.47	51.6	48.4
29	104.06	85.2	14.8	99.87	18.3	81.7	102.77	56.8	43.2	98.39	50.7	49.3
30	103.22	73.0	27.0	99.79	15.5	84.5	103.07	69.3	30.7	95.44	17.7	82.3
Aug.—31	103.54	77.7	22.3	99.58	8.1	91.9	103.11	70.9	29.1	95.61	19.6	80.4
32	103.33	74.6	25.4	99.38	1.0	99.0	103.04	68.0	32.0	95.79	21.6	78.4
33	103.49	76.9	23.1	99.43	2.7	97.3	102.71	54.3	45.7	94.71	9.5	90.5
34	102.68	65.2	34.8	99.35	0.0	100.0	102.26	35.7	64.3	93.88	0.0	100.0
Sept.—35	103.10	71.3	28.7	101.27	68.0	32.0	102.81	58.5	41.5	97.81	44.2	55.8
36	103.27	73.8	26.2	101.20	65.6	34.4	102.48	44.8	55.2	97.73	43.3	56.7
37	102.20	58.2	41.8	101.12	62.7	37.3	101.78	15.8	84.2	97.90	45.2	54.8
38	102.87	68.0	32.0	101.29	68.8	31.2	101.69	12.0	88.0	97.58	41.6	58.4
39	102.92	68.7	31.3	100.47	39.6	60.4	101.50	4.1	95.9	97.00	35.2	64.8
Oct.— 40	102.97	69.4	30.6	100.39	36.8	63.2	101.80	16.6	83.4	98.17	48.3	51.7
41	101.89	53.7	46.3	100.69	47.5	52.5	102.33	38.6	61.4	98.60	53.1	46.9
42	101.69	50.8	49.2	100.73	48.9	51.1	102.02	25.7	74.3	99.27	60.6	39.4
43	102.22	58.5	41.5	100.79	51.0	49.0	101.94	22.4	77.6	101.94	90.5	9.5
Nov.—44	101.91	54.0	46.0	100.33	34.7	65.3	101.61	8.7	91.3	101.61	86.8	13.2
45	98.83	9.4	90.6	100.51	41.1	58.9	101.54	5.8	94.2	101.54	86.0	14.0
46	100.50	33.6	66.4	100.43	38.2	61.8	102.09	28.6	71.4	101.71	87.9	12.1
47	99.43	18.1	81.9	100.48	40.0	60.0	103.13	71.8	28.2	102.13	92.6	7.4
Dec.—48	100.35	31.4	68.6	100.78	50.7	49.3	102.29	36.9	63.1	102.31	94.6	5.4
49	98.77	8.5	91.5	101.46	74.8	25.2	102.23	34.4	65.6	102.23	93.7	6.3
50	98.18	0.0	100.0	101.75	85.1	14.9	101.40	0.0	100.0	102.03	91.5	8.5
51	98.25	1.0	99.0	101.68	82.6	17.4	102.06	27.4	72.6	101.83	89.2	10.8
52	98.78	8.6	91.4	102.00	94.0	6.0	102.00	24.9	75.1	102.00	91.2	8.8

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TABLE 39.—*Seasonal variations in the value of money as evidenced by the fluctuations in the price of New York Central and Hudson River (West Shore) Railroad bonds, first fours guaranteed of 2361, for the period 1890–1908, inclusive.* (*Bond 19*)—Continued.

Month and week.	1894			1895			1896			1897		
	Price.	Index number.		Price.	Index number.		Price.	Index number.		Price.	Index number.	
		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.
Jan.— 1	$101.70	2.7	97.3	$104.34	41.9	58.1	$104.89	90.5	9.5	$105.17	0.0	100.0
2	101.62	0.0	100.0	104.51	46.1	53.9	104.81	89.1	10.9	105.58	8.8	91.2
3	101.67	1.7	98.3	104.80	53.1	46.9	104.74	87.9	12.1	106.15	21.0	79.0
4	102.09	15.0	85.0	104.73	51.4	48.6	104.91	90.9	9.1	106.44	27.2	72.8
Feb.— 5	101.64	0.8	99.2	104.40	43.4	56.6	104.83	89.5	10.5	106.85	35.9	64.1
6	102.56	29.8	70.2	104.20	38.5	61.5	105.26	97.0	3.0	105.54	8.0	92.0
7	102.73	35.2	64.8	102.62	0.0	100.0	105.43	100.0	0.0	106.09	19.7	80.3
8	101.91	9.3	90.7	103.92	31.7	68.3	105.35	98.6	1.4	105.88	15.2	84.8
Mar.— 9	102.70	34.3	65.7	103.84	29.8	70.2	105.15	95.1	4.9	106.44	27.2	72.8
10	102.75	35.9	64.1	104.01	33.9	66.1	104.70	87.2	12.8	105.98	17.4	82.6
11	103.05	45.3	54.7	103.82	29.3	70.7	104.75	88.1	11.9	106.15	21.0	79.0
12	102.98	43.1	56.9	104.11	36.3	63.7	104.79	88.8	11.2	106.56	29.7	70.3
Apr.—13	103.52	60.2	39.8	104.53	46.5	53.5	104.62	85.8	14.2	106.25	23.1	76.9
14	104.44	89.3	10.7	103.96	32.7	67.3	104.39	81.8	18.2	106.42	26.7	73.3
15	104.12	79.1	20.9	104.13	36.8	63.2	105.06	93.5	6.5	106.73	33.3	66.7
16	103.80	69.0	31.0	103.80	28.8	71.2	104.74	87.9	12.1	107.40	47.6	52.4
17	103.21	50.4	49.6	103.73	27.1	72.9	104.41	82.1	17.9	108.19	64.4	35.6
May—18	103.64	64.0	36.0	104.03	34.4	65.6	104.58	85.1	14.9	107.60	51.9	48.1
19	102.81	37.7	62.3	104.07	35.4	64.6	104.51	83.9	16.1	107.54	50.6	49.4
20	102.73	35.2	64.8	104.24	39.5	60.5	104.31	80.2	19.8	106.84	35.7	64.3
21	102.78	36.8	63.2	104.30	41.0	59.0	104.60	85.5	14.5	107.26	40.4	59.6
June—22	102.83	38.4	61.6	104.22	39.0	61.0	104.40	82.0	18.0	107.29	45.3	54.7
23	103.38	55.8	44.2	104.51	46.1	53.9	104.70	87.2	12.8	107.23	44.0	56.0
24	103.67	64.9	35.1	105.32	65.7	34.3	104.62	85.8	14.2	107.78	55.7	44.3
25	103.23	51.0	49.0	105.36	66.7	33.3	104.79	88.8	11.2	108.06	61.7	38.3
July—26	103.77	68.1	31.9	105.28	64.8	35.2	104.10	76.7	23.3	108.98	80.8	19.2
27	103.67	64.9	35.1	105.32	65.7	34.3	104.02	75.1	24.9	109.15	84.9	15.1
28	102.85	39.0	61.0	105.12	60.9	39.1	103.06	58.5	41.5	109.32	88.5	11.5
29	103.27	52.3	47.7	104.79	52.9	47.1	102.49	48.5	51.5	109.63	95.1	4.9
30	103.69	65.6	34.4	104.97	57.2	42.8	100.91	22.6	77.4	108.80	77.4	22.6
Aug.—31	103.51	59.9	40.1	105.39	67.4	32.6	99.71	0.0	100.0	108.34	67.6	32.4
32	103.54	60.8	39.2	106.06	83.7	16.3	100.51	13.9	86.1	108.27	66.1	33.9
33	103.21	50.4	49.6	106.73	100.0	0.0	101.43	30.0	70.0	107.94	59.1	40.9
34	103.26	52.0	48.0	106.41	92.2	7.8	101.35	28.6	71.4	107.86	57.4	42.6
Sept.—35	102.93	41.5	58.5	106.58	96.4	3.6	101.77	35.9	64.1	108.03	61.0	39.0
36	103.48	58.9	41.1	106.13	85.4	14.6	101.95	39.1	60.9	107.71	54.2	45.8
37	103.53	60.5	39.5	106.18	86.6	13.4	102.00	39.8	60.2	107.63	52.5	47.5
38	104.08	77.9	22.1	105.85	78.6	21.4	102.79	53.8	46.2	106.55	29.5	70.5
39	103.63	63.7	36.3	105.52	70.6	29.4	102.85	54.7	45.3	106.73	33.3	66.7
Oct.— 40	104.17	80.7	19.3	105.44	68.7	31.3	102.39	46.8	53.2	106.65	31.6	68.4
41	104.35	86.4	13.6	104.87	54.8	45.2	102.19	43.1	56.9	107.07	40.6	59.4
42	104.14	79.8	20.2	105.54	71.1	28.9	102.49	48.5	51.5	108.00	60.4	39.6
43	104.19	81.4	18.6	105.71	75.2	24.8	102.41	47.1	52.9	108.17	64.0	36.0
Nov.—44	104.61	94.6	5.4	105.39	67.4	32.6	103.58	67.6	32.4	108.09	62.3	37.7
45	104.66	96.2	3.8	105.31	65.5	34.5	104.01	75.1	24.9	108.51	71.2	28.8
46	104.71	97.8	2.2	105.48	69.6	30.4	104.18	78.1	21.9	109.19	85.7	14.3
47	104.38	87.4	12.6	105.91	80.1	19.9	104.10	76.7	23.3	109.86	100.0	0.0
Dec.—48	104.31	85.1	14.9	105.58	72.1	27.9	105.27	97.2	2.8	109.53	93.0	7.0
49	104.73	98.4	1.6	105.75	76.2	23.8	105.20	96.0	4.0	109.71	96.8	3.2
50	104.78	100.0	0.0	106.43	92.7	7.3	105.13	94.7	5.3	109.13	84.5	15.5
51	104.70	97.5	2.5	105.11	60.6	39.4	105.06	93.5	6.5	109.05	82.7	17.3
52	104.01	75.7	24.3	104.77	52.4	47.6	105.25	96.8	3.2	109.13	84.5	15.5

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TABLE 39.—*Seasonal variations in the value of money as evidenced by the fluctuations in the price of New York Central and Hudson River (West Shore) Railroad bonds, first fours guaranteed of 2361, for the period 1890–1908, inclusive.* (*Bond 19*)—Continued.

Month and week.	1898			1899			1900			1901		
	Price.	Index number.		Price.	Index number.		Price.	Index number.		Price.	Index number.	
		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.
Jan.— 1	$109.42	78.6	21.4	$110.30	18.2	81.8	$110.45	0.9	99.1	$113.46	57.5	42.5
2	109.35	77.9	22.1	111.35	35.1	64.9	111.62	31.4	68.6	114.38	81.5	18.5
3	109.40	78.4	21.6	111.77	41.9	58.1	112.29	48.8	51.2	114.05	72.9	27.1
4	109.08	74.8	25.2	112.69	56.7	43.3	112.71	59.7	40.3	114.23	77.6	22.4
Feb.—5	109.50	79.5	20.5	112.13	47.7	52.3	113.02	67.8	32.2	113.65	62.4	37.6
6	109.54	80.0	20.0	111.91	44.1	55.9	113.81	88.3	11.7	114.32	79.9	20.1
7	109.96	84.7	15.3	111.96	44.9	55.1	113.48	79.7	20.3	114.49	84.3	15.7
8	109.63	81.0	19.0	111.76	41.7	58.3	112.91	64.9	35.1	114.67	89.0	11.0
Mar.— 9	109.56	80.2	19.8	111.31	34.5	65.5	113.33	75.8	24.2	115.09	100.0	0.0
10	108.98	73.7	26.3	112.23	49.3	50.7	113.00	67.2	32.8	114.76	91.4	8.6
11	107.77	60.0	40.0	112.90	60.1	39.9	112.93	65.4	34.6	114.44	83.0	17.0
12	106.08	40.9	59.1	112.33	50.9	49.1	112.98	66.7	33.3	114.86	94.0	6.0
Apr.—13	106.50	45.6	54.4	113.52	70.1	29.9	113.15	71.1	28.9	114.28	78.9	21.1
14	106.43	44.9	55.1	113.42	68.4	31.6	113.19	72.2	27.8	113.97	70.8	29.2
15	105.72	36.8	63.2	113.10	63.3	36.7	113.12	70.4	29.6	113.38	55.4	44.6
16	103.27	9.1	90.9	113.27	66.0	34.0	112.79	61.8	38.2	113.55	59.8	40.2
17	102.44	0.0	100.0	113.19	64.7	35.3	112.21	46.7	53.3	113.72	64.2	35.8
May—18	105.37	32.9	67.1	112.49	53.5	46.5	112.39	51.4	48.6	113.40	55.9	44.1
19	106.54	46.1	53.9	112.91	60.2	39.8	110.56	3.8	96.2	113.32	53.8	46.2
20	105.46	33.9	66.1	112.71	57.0	43.0	111.49	28.0	72.0	112.36	28.7	71.3
21	106.38	44.3	55.7	112.88	59.7	40.3	110.41	0.0	100.0	112.42	30.3	69.7
June—22	106.31	43.5	56.5	113.18	64.6	35.4	111.71	33.7	66.3	112.34	28.2	71.8
23	107.48	56.7	43.3	113.48	69.4	30.6	112.00	41.2	58.8	111.26	0.0	100.0
24	107.40	55.8	44.2	114.03	78.3	21.7	112.92	65.2	34.8	113.19	50.4	49.6
25	107.82	60.6	39.4	115.08	95.2	4.8	113.10	69.8	30.2	113.61	61.4	38.6
July—26	108.37	66.8	33.2	115.38	100.0	0.0	111.52	28.8	71.2	113.03	46.2	53.8
27	108.16	64.6	35.4	114.92	92.6	7.4	110.42	0.2	99.8	112.72	38.1	61.9
28	108.08	63.5	36.5	114.85	91.5	8.5	112.10	43.8	56.2	111.87	16.0	84.0
29	108.27	65.6	34.4	114.77	90.2	9.8	111.77	35.3	64.7	112.29	26.9	73.1
30	108.69	70.4	29.6	113.82	74.9	25.1	111.69	33.2	66.8	112.21	24.8	75.2
Aug.—31	109.61	80.8	19.2	114.61	87.6	12.4	111.01	15.5	84.5	112.14	23.0	77.0
32	108.54	68.7	31.3	113.79	74.4	25.6	111.54	29.3	70.7	112.16	23.5	76.5
33	109.46	79.1	20.9	113.71	73.1	26.9	110.96	14.2	85.8	112.48	31.9	68.1
34	108.38	66.9	33.1	113.63	71.8	28.2	111.51	28.5	71.5	112.66	36.6	63.4
Sept.—35	108.81	71.7	28.3	113.31	66.7	33.3	111.43	26.4	73.6	112.96	44.4	55.6
36	108.73	70.8	29.2	112.48	53.3	46.7	111.48	27.7	72.3	113.25	52.0	48.0
37	108.90	72.8	27.2	112.28	50.1	49.9	111.15	19.1	80.9	112.67	36.8	63.2
38	108.56	68.9	31.1	112.08	46.9	53.1	111.83	36.8	63.2	112.10	22.0	78.0
39	108.19	64.7	35.3	111.88	43.7	56.3	111.50	28.2	71.8	112.52	32.9	67.1
Oct.—40	108.79	71.5	28.5	111.42	36.2	63.8	111.92	39.2	60.8	111.94	17.8	82.2
41	108.71	70.6	29.4	110.85	27.1	72.9	111.85	37.3	62.7	112.00	19.4	80.6
42	108.52	68.5	31.5	111.14	31.7	68.3	111.89	38.4	61.6	111.79	13.9	86.1
43	109.69	81.7	18.3	111.94	44.6	55.4	110.94	13.7	86.3	112.21	24.8	75.2
Nov.—44	109.61	80.8	19.2	111.74	41.4	58.6	111.24	21.5	78.5	111.64	10.0	90.0
45	109.54	80.0	20.0	111.91	44.1	55.9	111.29	22.8	77.2	112.06	20.9	79.1
46	109.71	81.9	18.1	111.46	36.9	63.1	112.71	59.7	40.3	111.48	5.8	94.2
47	109.76	82.5	17.5	111.38	35.6	64.4	111.38	25.1	74.9	112.28	26.7	73.3
Dec.—48	110.29	88.5	11.5	111.68	40.4	59.6	111.31	23.3	76.7	111.58	8.4	91.6
49	110.10	86.3	13.7	110.23	17.1	82.9	113.73	86.2	13.8	112.25	25.9	74.1
50	110.78	94.0	6.0	109.15	0.0	100.0	113.15	71.1	28.9	112.17	23.8	76.2
51	111.31	100.0	0.0	109.58	6.6	93.4	113.20	72.4	27.6	112.35	40.8	59.2
52	110.50	90.8	9.2	110.25	17.4	82.6	114.26	100.0	0.0	112.40	29.8	70.2

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TABLE 39.—*Seasonal variations in the value of money as evidenced by the fluctuations in the price of New York Central and Hudson River (West Shore) Railroad bonds, first fours guaranteed of 2361, for the period 1890–1908, inclusive.* (*Bond 19*)—Continued.

Month and week.	1902			1903			1904			1905		
	Price.	Index number.		Price.	Index number.		Price.	Index number.		Price.	Index number.	
		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.
Jan.— 1	$112.72	61.0	39.0	$110.15	84.0	16.0	$107.67	55.9	44.1	$108.67	90.6	9.4
2	112.64	58.7	41.3	110.07	82.8	17.2	108.08	72.7	27.3	108.72	92.6	7.4
3	112.06	42.0	58.0	110.25	85.6	14.4	108.27	80.4	19.6	108.39	79.6	20.4
4	111.99	40.0	60.0	109.67	76.6	23.4	108.19	77.2	22.8	108.19	71.8	28.2
Feb.— 5	112.29	48.6	51.4	110.58	90.7	9.3	108.23	78.8	21.2	108.26	74.5	25.5
6	112.58	56.9	43.1	110.51	89.6	10.4	108.04	71.0	29.0	108.91	100.0	0.0
7	112.51	54.9	45.1	111.18	100.0	0.0	107.96	67.8	32.2	108.46	82.4	17.6
8	112.31	49.2	50.8	110.85	94.9	5.1	107.38	44.1	55.9	108.76	94.1	5.9
Mar.— 9	112.10	43.2	56.8	110.27	85.9	14.1	107.31	41.2	58.8	108.68	91.0	9.0
10	112.40	51.8	48.2	110.20	84.8	15.2	107.23	38.0	62.0	108.48	83.1	16.9
11	112.45	53.2	46.8	109.25	70.1	29.9	106.65	14.3	85.7	108.40	80.0	20.0
12	112.25	47.5	52.5	109.54	74.6	25.4	106.71	16.8	83.2	108.20	72.2	27.8
Apr.— 13	112.04	41.5	58.5	108.72	61.9	38.1	107.00	28.6	71.4	108.25	74.1	25.9
14	111.85	36.0	64.0	108.41	57.1	42.9	106.30	0.0	100.0	108.55	85.9	14.1
15	112.02	40.9	59.1	108.69	61.4	38.6	106.60	12.3	87.7	108.10	68.2	31.8
16	111.94	38.6	61.4	108.24	54.4	45.6	106.77	19.2	80.8	107.92	61.2	38.8
17	112.74	61.5	38.5	108.66	60.9	39.1	106.57	11.1	88.9	107.94	62.0	38.0
May— 18	112.66	59.2	40.8	109.33	71.3	28.7	106.87	23.3	76.7	107.61	49.0	51.0
19	113.08	71.3	28.7	108.75	62.3	37.7	107.54	50.6	49.4	107.91	60.8	39.2
20	112.50	54.7	45.3	108.31	55.5	44.5	107.21	37.2	62.8	107.84	58.1	41.9
21	112.93	67.0	33.0	108.10	52.3	47.7	106.76	18.8	81.2	107.38	40.0	60.0
June—22	113.60	86.2	13.8	108.52	58.8	41.2	107.06	31.0	69.0	107.81	56.9	43.1
23	112.77	62.4	37.6	107.95	49.9	50.1	106.98	27.8	72.2	107.73	53.7	46.3
24	113.45	81.9	18.1	108.00	50.7	49.3	107.40	44.9	55.1	107.90	60.4	39.6
25	113.62	86.8	13.2	107.93	49.6	50.4	107.32	41.7	58.3	107.83	57.7	42.3
July— 26	113.79	91.7	8.3	107.72	46.4	53.6	107.49	48.6	51.4	108.38	79.2	20.8
27	113.47	82.5	17.5	107.39	41.3	58.7	107.54	50.6	49.4	107.92	61.2	38.8
28	113.77	91.1	8.9	106.81	32.3	67.7	107.83	62.5	37.5	107.85	58.4	41.6
29	113.31	77.9	22.1	106.74	31.2	68.8	107.77	60.0	40.0	108.27	74.9	25.1
30	113.47	82.5	17.5	107.16	37.7	62.3	108.19	77.2	22.8	108.57	86.7	13.3
Aug.—31	113.54	84.5	15.5	106.58	28.7	71.3	107.49	48.6	51.4	108.61	88.2	11.8
32	114.08	100.0	0.0	107.01	35.4	64.6	107.41	45.3	54.7	108.66	90.2	9.8
33	113.37	79.6	20.4	107.93	49.6	50.4	107.71	57.6	42.4	108.84	97.3	2.7
34	113.43	81.3	18.7	108.35	56.1	43.9	107.63	54.3	45.7	108.51	84.3	15.7
Sept.—35	113.10	71.9	28.1	108.77	62.6	37.4	107.68	56.3	43.7	108.18	71.4	28.6
36	112.77	62.4	37.6	108.45	57.7	42.3	107.23	38.0	62.0	108.23	73.3	26.7
37	113.20	74.7	25.3	108.12	52.6	47.4	107.40	44.9	55.1	108.40	80.0	20.0
38	113.12	72.4	27.6	108.04	51.3	48.7	107.31	41.2	58.8	108.58	87.1	12.9
39	112.54	55.8	44.2	104.72	0.0	100.0	107.75	59.2	40.8	108.38	79.2	20.8
Oct.— 40	112.70	60.4	39.6	104.89	2.5	97.5	108.05	71.4	28.6	108.30	76.1	23.9
41	112.64	58.7	41.3	106.06	20.6	79.4	107.83	62.5	37.5	108.47	82.8	17.2
42	111.81	34.9	65.1	106.74	31.2	68.8	107.77	60.0	40.0	108.14	69.8	30.2
43	112.22	46.6	53.4	106.91	33.8	66.2	107.69	56.8	43.2	108.07	67.1	32.9
Nov.—44	111.04	12.8	87.2	106.58	28.7	71.3	107.61	53.5	46.5	107.86	58.8	41.2
45	111.83	35.4	64.6	105.25	8.1	91.9	108.04	71.0	29.0	107.79	56.1	43.9
46	112.00	40.3	59.7	106.31	24.5	75.5	107.46	47.4	52.6	107.96	62.8	37.2
47	111.93	38.3	61.7	106.35	25.1	74.9	107.76	59.6	40.4	107.38	40.0	60.0
Dec.— 48	110.60	0.0	100.0	106.77	31.6	68.4	108.04	71.0	29.0	106.81	17.7	82.3
49	111.27	19.4	80.6	106.70	30.6	69.4	107.98	68.6	31.4	106.36	0.0	100.0
50	111.18	16.8	83.2	106.76	31.5	68.5	108.15	75.5	24.5	107.65	50.6	49.4
51	110.62	0.7	99.3	106.69	30.4	69.6	108.31	82.0	18.0	107.33	38.1	61.9
52	110.66	1.8	98.2	107.00	35.2	64.8	108.75	100.0	0.0	106.50	5.5	94.5

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TABLE 39.—*Seasonal variations in the value of money as evidenced by the fluctuations in the price of New York Central and Hudson River (West Shore) Railroad bonds, first fours guaranteed of 2361, for the period 1890–1908, inclusive.* (*Bond 19*)—Continued.

Month and week.	1906			1907			1908		
	Price.	Index number.		Price.	Index number.		Price.	Index number.	
		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.
Jan.— 1	$107.44	77.8	22.2	$104.84	100.0	0.0	$100.39	33.1	66.9
2	107.87	85.3	14.7	102.88	82.8	17.2	100.81	43.4	56.6
3	107.79	83.9	16.1	104.80	99.6	0.4	101.37	57.1	42.9
4	108.71	100.0	0.0	104.73	99.0	1.0	102.66	88.5	11.5
Feb.— 5	107.39	76.9	23.1	104.65	98.3	1.7	101.08	50.0	50.0
6	107.31	75.5	24.5	104.57	97.6	2.4	100.51	36.1	63.9
7	107.48	78.5	21.5	103.63	89.4	10.6	100.43	34.1	65.9
8	107.54	79.5	20.5	103.42	87.6	12.4	99.85	17.5	82.5
Mar.— 9	106.83	67.1	32.9	102.97	83.6	16.4	99.52	11.9	88.1
10	107.00	70.1	29.9	101.26	68.7	31.3	99.45	10.2	89.8
11	105.68	47.0	53.0	101.69	72.4	27.6	99.62	14.4	85.6
12	106.98	69.7	30.3	101.61	71.7	28.3	99.04	0.0	100.0
Apr.— 13	106.90	68.3	31.7	102.03	75.4	24.6	99.85	20.0	80.0
14	106.20	56.1	43.9	100.96	66.0	34.0	99.39	8.7	91.3
15	106.62	63.4	36.6	101.63	71.9	28.1	100.33	31.7	68.3
16	105.92	51.2	48.8	102.18	76.7	23.3	100.12	26.6	73.4
17	104.59	27.9	72.1	102.72	81.4	18.6	99.66	15.3	84.7
May— 18	104.76	30.9	69.1	102.65	80.8	19.2	100.08	25.6	74.4
19	104.31	23.0	77.0	102.45	79.1	20.9	100.50	35.8	64.2
20	106.48	61.0	39.0	102.24	77.2	22.8	101.43	58.5	41.5
21	104.91	33.5	66.5	102.17	76.6	23.4	101.35	56.6	43.4
June— 22	105.58	45.2	54.8	101.84	73.7	26.3	101.40	57.8	42.2
23	105.75	48.2	51.8	102.26	77.4	22.6	101.33	56.1	43.9
24	105.67	46.8	53.2	101.94	74.6	25.4	101.62	63.2	36.8
25	106.10	54.3	45.7	102.74	81.6	18.4	101.30	55.3	44.7
July— 26	105.52	44.2	55.8	102.53	79.8	20.2	100.97	47.3	52.7
27	105.30	40.3	59.7	101.95	74.7	25.3	101.39	57.5	42.5
28	104.85	32.4	67.6	100.87	65.3	34.7	102.31	80.0	20.0
29	104.77	31.0	69.0	100.79	64.6	35.4	102.62	87.6	12.4
30	105.19	36.6	63.4	100.71	63.9	36.1	102.16	76.3	23.7
Aug.—31	104.63	28.6	71.4	101.14	67.6	32.4	102.46	83.7	16.3
32	104.72	30.2	69.8	100.56	62.5	37.5	102.26	78.8	21.2
33	104.46	25.6	74.4	99.98	57.5	42.5	101.93	70.7	29.3
34	105.01	35.2	64.8	98.41	43.7	56.3	102.23	78.0	22.0
Sept.—35	104.81	31.7	68.3	99.46	52.9	47.1	102.65	88.3	11.7
36	104.98	34.7	65.3	99.50	53.3	46.7	102.33	80.5	19.5
37	104.90	33.3	66.7	99.81	56.0	44.0	102.37	81.5	18.5
38	103.95	16.7	83.3	99.73	55.3	44.7	102.29	79.5	20.5
39	104.50	26.3	73.7	99.77	55.6	44.4	101.97	71.7	28.3
Oct.— 40	104.11	19.5	80.5	100.00	57.6	42.4	101.89	69.7	30.3
41	104.10	19.3	80.7	99.62	54.3	45.7	101.56	61.7	38.3
42	104.39	24.4	75.6	99.04	49.2	50.8	101.24	53.9	46.1
43	103.94	16.5	83.5	98.71	46.4	53.6	101.79	67.3	32.7
Nov.—44	103.86	15.1	84.9	97.52	35.9	64.1	101.58	62.2	37.8
45	103.73	12.8	87.2	97.56	36.3	63.7	102.00	72.4	27.6
46	103.96	16.9	83.1	95.73	20.3	79.7	101.81	67.8	32.2
47	104.51	26.5	73.5	93.41	0.0	100.0	102.10	74.9	25.1
Dec.— 48	104.31	23.0	77.0	94.08	5.8	94.2	102.02	72.9	27.1
49	104.23	21.6	78.4	98.25	42.3	57.7	101.70	65.1	34.9
50	104.15	20.2	79.8	98.06	40.7	59.3	102.51	84.9	15.1
51	104.58	27.7	72.3	96.61	28.0	72.0	102.56	86.1	13.9
52	103.01	0.0	100.0	97.02	31.6	68.4	103.13	100.0	0.0

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TABLE 40.—*Seasonal variations in the value of money as evidenced by the fluctuations in the price of New York, Ontario and Western Railroad bonds, refunding first gold fours of 1992, for the period 1893–1908, inclusive.* (*Bond 20.*)

Month and week.	1893			1894			1895			1896		
	Price.	Index number.		Price.	Index number.		Price.	Index number.		Price.	Index number.	
		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.
Jan.— 1	$82.09	79.3	20.7	$82.35	13.6	86.4	$86.61	0.0	100.0	$88.55	81.4	18.6
2	82.14	79.8	20.2	81.53	0.0	100.0	87.29	9.1	90.9	87.72	74.1	25.9
3	83.19	90.5	9.5	82.45	15.2	84.8	87.34	9.7	90.3	87.39	71.2	28.8
4	83.61	94.7	5.3	82.37	13.9	86.1	88.38	23.4	76.6	87.82	75.0	25.0
Feb.— 5	83.91	97.8	2.2	82.29	12.6	87.4	88.31	22.5	77.5	90.24	96.3	3.7
6	83.96	98.3	1.7	82.22	11.4	88.6	88.23	21.5	78.5	90.66	100.0	0.0
7	84.13	100.0	0.0	82.52	16.4	83.6	88.65	27.0	73.0	90.09	95.0	5.0
8	83.80	96.7	3.3	82.81	21.1	78.9	90.08	45.9	54.1	90.50	98.6	1.4
Mar.— 9	82.97	88.3	11.7	82.85	21.8	78.2	89.99	44.7	55.3	90.43	98.0	2.0
10	82.39	82.4	17.6	83.03	24.7	75.3	89.91	43.6	56.4	90.36	97.4	2.6
11	82.44	82.9	17.1	82.95	23.4	76.6	89.58	39.3	60.7	89.78	92.2	7.8
12	82.74	85.9	14.1	83.12	26.2	73.8	89.26	35.1	64.9	89.70	91.5	8.5
Apr.— 13	82.66	85.1	14.9	83.54	33.1	66.9	89.56	39.0	61.0	89.13	86.5	13.5
14	83.08	89.4	10.6	84.59	50.3	49.7	88.60	26.3	73.7	88.05	77.0	23.0
15	83.50	93.6	6.4	84.39	47.0	53.0	88.78	28.7	71.3	87.97	76.3	23.7
16	83.43	92.9	7.1	84.19	43.7	56.3	89.45	37.6	62.4	87.39	71.2	28.8
17	83.85	97.2	2.8	83.86	38.3	61.7	88.87	29.9	70.1	87.32	70.5	29.5
May— 18	82.27	81.1	18.9	84.03	41.1	58.9	89.30	35.6	64.4	87.24	69.8	30.2
19	82.57	84.2	15.8	84.58	50.1	49.9	90.72	54.3	45.7	86.66	64.7	35.3
20	83.12	89.8	10.2	84.75	52.9	47.1	90.64	53.3	46.7	86.96	67.4	32.6
21	81.54	73.7	26.3	84.18	43.6	56.4	90.06	45.6	54.4	86.76	65.6	34.4
June— 22	80.96	67.9	32.1	84.85	54.6	45.4	91.24	61.2	38.8	86.93	67.1	32.9
23	81.14	69.7	30.3	84.78	53.4	46.6	91.91	70.0	30.0	86.36	62.1	37.9
24	80.82	66.5	33.5	84.57	50.0	50.0	91.71	67.4	32.6	86.53	63.6	36.4
25	79.86	56.7	43.3	84.50	48.8	51.2	91.76	68.1	31.9	86.45	62.9	37.1
July— 26	79.66	54.7	45.3	84.17	43.4	56.6	91.68	67.0	33.0	86.63	64.5	35.5
27	78.59	43.8	56.2	84.34	46.2	53.8	91.98	71.0	29.0	86.30	61.5	38.5
28	78.25	40.4	59.6	84.39	47.0	53.0	92.03	71.6	28.4	83.47	36.6	63.4
29	78.44	42.3	57.7	84.44	47.8	52.2	92.45	77.2	22.8	81.39	18.2	81.8
30	78.35	41.4	58.6	84.24	44.6	55.4	92.87	82.7	17.3	79.32	0.0	100.0
Aug.— 31	78.28	40.7	59.3	84.41	47.4	52.6	92.80	81.8	18.2	80.24	8.1	91.9
32	76.71	24.9	75.1	85.21	60.5	39.5	92.97	84.0	16.0	80.16	7.4	92.6
33	74.26	0.0	100.0	86.13	75.6	24.4	92.39	76.4	23.6	80.09	6.8	93.2
34	74.55	2.9	97.1	86.05	74.3	25.7	92.06	72.0	28.0	80.50	10.4	89.6
Sept.— 35	75.99	17.6	82.4	86.48	81.3	18.7	93.11	85.9	14.1	80.96	14.4	85.6
36	79.04	48.4	51.6	86.42	80.3	19.7	94.18	100.0	0.0	82.38	27.0	73.0
37	80.33	61.5	38.5	86.60	83.3	16.7	92.86	82.6	17.4	81.80	21.9	78.1
38	80.76	65.9	34.1	86.27	77.9	22.1	93.28	88.1	11.9	84.72	47.6	52.4
39	79.68	54.9	45.1	86.44	80.6	19.4	93.20	87.1	12.9	84.65	47.0	53.0
Oct.— 40	80.48	63.0	37.0	87.62	100.0	0.0	92.13	72.9	27.1	84.57	46.3	53.7
41	80.53	63.5	36.5	87.54	98.7	1.3	92.05	71.9	28.1	83.49	36.8	63.2
42	80.20	60.2	39.8	87.21	93.3	6.7	91.47	64.2	35.8	84.42	45.0	55.0
43	81.87	77.1	22.9	86.76	85.9	14.1	91.39	63.2	36.8	84.34	44.3	55.7
Nov.— 44	82.55	84.0	16.0	87.06	90.8	9.2	91.32	62.2	37.8	88.26	78.8	21.2
45	82.34	81.8	18.2	86.98	89.5	10.5	91.49	64.5	35.5	88.19	78.2	21.8
46	82.27	81.1	18.9	86.65	84.1	15.9	91.66	66.7	33.3	88.11	77.5	22.5
47	82.69	85.4	14.6	86.33	78.8	21.2	91.84	69.1	30.9	87.91	75.7	24.3
Dec.— 48	83.74	96.1	3.9	87.00	89.8	10.2	91.51	64.8	35.2	88.45	80.5	19.5
49	83.66	95.3	4.7	86.67	84.4	15.6	91.81	68.7	31.3	88.38	79.9	20.1
50	83.33	91.9	8.1	87.60	99.7	0.3	90.36	49.6	50.4	88.30	79.2	20.8
51	82.76	86.1	13.9	86.89	88.0	12.0	88.78	28.7	71.3	87.72	74.1	25.9
52	81.18	70.1	29.9	87.19	92.9	7.1	88.70	27.7	72.3	87.15	69.0	31.0

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TABLE 40.—*Seasonal variations in the value of money as evidenced by the fluctuations in the price of New York, Ontario and Western Railroad bonds, refunding first gold fours of 1992, for the period 1893–1908, inclusive.* (*Bond 20*)—Continued.

Month and week.	1897			1898			1899			1900		
	Price.	Index number.		Price.	Index number.		Price.	Index number.		Price.	Index number.	
		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.
Jan.— 1	$88.07	0.0	100.0	$96.58	17.6	82.4	$103.59	50.4	49.6	$101.73	3.9	96.1
2	89.49	15.5	84.5	97.75	31.3	68.7	103.14	38.5	61.5	101.53	0.0	100.0
3	90.17	22.9	77.1	98.43	39.3	60.7	103.44	46.4	53.6	102.95	26.3	73.7
4	90.34	24.7	75.3	98.35	38.3	61.7	103.11	37.7	62.3	104.37	52.2	47.8
Feb.— 5	91.01	32.0	68.0	99.52	52.0	48.0	103.16	39.0	61.0	105.30	69.3	30.7
6	93.19	55.5	44.5	100.45	62.9	37.1	103.21	40.3	59.7	104.97	63.2	36.8
7	93.11	54.6	45.4	100.12	59.0	41.0	103.38	44.8	55.2	104.39	52.6	47.4
8	93.28	56.5	43.5	98.04	34.7	65.3	103.30	42.7	57.3	104.56	55.7	44.3
Mar.— 9	93.44	58.2	41.8	100.96	68.9	31.1	103.72	53.8	46.2	106.98	100.0	0.0
10	93.49	58.7	41.3	97.13	24.1	75.9	103.64	51.7	48.3	103.96	44.7	55.3
11	93.92	63.4	36.6	95.05	0.0	100.0	103.56	49.6	50.4	103.32	33.0	67.0
12	92.96	53.0	47.0	95.72	7.6	92.4	103.49	47.7	52.3	103.75	40.9	59.1
Apr.—13	92.89	52.3	47.7	95.27	2.3	97.7	103.66	52.2	47.8	104.67	57.7	42.3
14	92.56	48.7	51.3	96.20	13.2	86.8	103.33	43.5	56.5	104.59	56.3	43.7
15	92.86	51.9	48.1	96.74	19.5	80.5	103.00	34.8	65.2	104.27	50.4	49.6
16	93.03	53.8	46.2	96.67	18.7	81.3	103.43	46.1	53.9	105.31	69.4	30.6
17	91.33	35.4	64.6	96.34	14.8	85.2	103.10	37.4	62.6	104.61	56.6	43.4
May—18	92.00	42.7	57.3	96.01	11.0	89.0	103.52	48.5	51.5	104.28	50.6	49.4
19	92.67	49.9	50.1	96.69	18.9	81.1	103.70	53.3	46.7	104.21	49.3	50.7
20	92.60	49.1	50.9	96.36	15.1	84.9	103.87	57.8	42.2	104.00	45.5	54.5
21	92.27	45.6	54.4	97.53	28.7	71.3	104.54	75.4	24.6	103.80	41.8	58.2
June—22	92.69	50.1	49.9	98.08	35.2	64.8	105.47	100.0	0.0	104.23	49.7	50.3
23	93.62	60.1	39.9	97.38	27.0	73.0	104.64	78.1	21.9	103.90	43.6	56.4
24	94.79	72.8	27.2	98.05	34.8	65.2	105.07	89.4	10.6	103.82	42.2	57.8
25	94.71	71.9	28.1	98.47	39.7	60.3	104.74	80.7	19.3	104.25	50.0	50.0
July— 26	94.64	71.2	28.8	98.65	41.9	58.1	105.04	88.6	11.4	104.17	48.6	51.4
27	94.56	70.3	29.7	98.45	39.5	60.5	105.09	90.0	10.0	103.59	38.0	62.0
28	94.48	69.4	30.6	98.24	37.1	62.9	104.89	84.7	15.3	104.02	45.8	54.2
29	94.53	70.0	30.0	98.92	45.0	55.0	104.94	86.0	14.0	103.44	35.2	64.8
30	94.33	67.8	32.2	98.78	43.4	56.6	104.86	83.9	16.1	104.36	52.1	47.9
Aug.—31	95.25	77.8	22.2	98.95	45.4	54.6	105.03	88.4	11.6	104.28	50.6	49.4
32	95.17	76.9	23.1	99.44	51.1	48.9	105.08	89.7	10.3	104.21	49.3	50.7
33	95.85	84.2	15.8	99.61	53.1	46.9	104.63	77.8	22.2	105.13	66.1	33.9
34	96.07	86.1	13.9	99.53	52.1	47.9	104.05	62.5	37.5	104.68	57.9	42.1
Sept.—35	95.97	85.5	14.5	99.48	51.6	48.4	104.49	74.1	25.9	104.35	51.9	48.1
36	96.89	95.5	4.5	99.40	50.6	49.4	104.16	65.4	34.6	103.92	44.0	56.0
37	97.31	100.0	0.0	101.57	76.0	24.0	103.83	56.7	43.3	104.10	47.3	52.7
38	96.24	88.4	11.6	101.25	72.3	27.7	104.26	68.1	31.9	103.77	41.3	58.7
39	95.66	82.2	17.8	102.17	83.0	17.0	103.43	46.1	53.9	102.69	21.5	78.5
Oct.— 40	95.58	81.3	18.7	101.72	77.8	22.2	104.10	63.8	36.2	103.61	38.3	61.7
41	95.50	80.5	19.5	102.02	81.3	18.7	104.28	68.6	31.4	103.29	32.5	67.5
42	95.68	82.4	17.6	102.19	83.3	16.7	104.45	73.1	26.9	103.46	35.6	64.4
43	95.48	80.2	19.8	102.86	91.1	8.9	104.37	71.0	29.0	103.38	34.1	65.9
Nov.—44	95.27	78.0	22.0	102.28	84.3	15.7	104.30	69.1	30.9	103.31	32.8	67.2
45	96.70	93.4	6.6	101.96	80.6	19.4	104.09	63.6	36.4	103.23	31.4	68.6
46	95.87	84.4	15.6	102.38	85.5	14.5	103.77	55.1	44.9	103.15	29.9	70.1
47	95.79	83.6	16.4	102.24	83.9	16.1	103.44	46.4	53.6	105.58	74.4	25.6
Dec.—48	95.71	82.7	17.3	102.23	83.7	16.3	103.99	60.9	39.1	105.25	68.3	31.7
49	95.64	82.0	18.0	102.40	85.7	14.3	102.91	32.4	67.6	105.42	71.5	28.5
50	95.81	83.8	16.2	103.32	96.5	3.5	102.83	30.3	69.7	105.60	74.7	25.3
51	95.74	83.0	17.0	103.62	100.0	0.0	102.01	8.7	91.3	105.52	73.3	26.7
52	96.16	87.6	12.4	103.17	94.7	5.3	101.68	0.0	100.0	105.57	74.2	25.8

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TABLE 40.—*Seasonal variations in the value of money as evidenced by the fluctuations in the price of New York, Ontario and Western Railroad bonds, refunding first gold fours of 1992, for the period 1893–1908, inclusive.* (*Bond 20*)—Continued.

Month and week.	1901			1902			1903			1904		
	Price.	Index number.		Price.	Index number.		Price.	Index number.		Price.	Index number.	
		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.
Jan.— 1	$105.61	89.1	10.9	$103.05	73.0	27.0	$102.06	100.0	0.0	$100.20	2.6	97.4
2	105.54	87.6	12.4	103.10	74.1	25.9	100.98	76.9	23.1	100.24	3.6	96.4
3	105.46	85.9	14.1	102.64	64.0	36.0	101.65	91.2	8.8	100.17	1.8	98.2
4	105.63	89.6	10.4	102.82	68.0	32.0	100.58	68.3	31.7	100.09	0.0	100.0
Feb.— 5	105.81	93.4	6.6	102.49	60.8	39.2	100.50	66.6	33.4	100.26	4.1	95.9
2	105.23	81.0	19.0	102.91	69.9	30.1	100.67	70.3	29.7	100.69	15.0	85.0
7	105.40	84.7	15.3	103.09	73.8	26.2	101.35	84.8	15.2	101.61	38.3	61.7
8	105.58	88.5	11.5	103.14	74.9	25.1	101.27	83.1	16.9	101.78	42.6	57.4
Mar.— 9	106.12	100.0	0.0	103.42	81.0	19.0	100.43	65.1	34.9	100.96	21.8	78.2
10	105.41	84.9	15.1	103.47	82.1	17.9	100.36	63.6	36.4	100.88	19.8	80.2
11	105.96	96.6	3.4	103.27	77.8	22.2	99.78	51.2	48.8	100.30	5.1	94.9
12	105.26	81.7	18.3	103.00	71.9	28.1	99.83	52.3	47.7	100.72	15.8	84.2
Apr.—13	105.18	80.0	20.0	104.11	96.1	3.9	99.63	48.0	52.0	100.40	7.7	92.3
14	105.38	84.2	15.8	104.29	100.0	0.0	99.42	43.5	56.5	100.32	5.6	94.4
15	105.46	85.9	14.1	103.71	87.4	12.6	99.97	55.3	44.7	100.49	9.9	90.1
16	105.45	85.7	14.3	103.63	85.6	14.4	100.14	58.9	41.1	100.67	14.5	85.5
17	104.37	62.7	37.3	104.06	95.0	5.0	100.19	60.0	40.0	100.22	3.1	96.9
May— 18	104.30	61.2	38.8	103.73	87.8	12.2	99.74	50.4	49.6	101.39	32.7	67.3
19	104.72	70.2	29.8	103.03	72.5	27.5	100.29	62.1	37.9	102.06	49.7	50.3
20	104.14	57.8	42.2	102.83	68.2	31.8	100.09	57.8	42.2	101.73	41.3	58.7
21	104.06	56.1	43.9	102.88	69.3	30.7	100.26	61.5	38.5	102.03	48.9	51.1
June— 22	103.99	54.6	45.4	102.67	64.7	35.3	99.68	49.1	50.9	101.71	40.8	59.2
23	103.41	42.3	57.7	102.35	57.7	42.3	99.11	36.9	63.1	102.00	48.1	51.9
24	103.33	40.6	59.4	101.77	45.1	54.9	98.72	28.5	71.5	102.43	59.0	41.0
25	103.01	33.8	66.2	102.19	54.2	45.8	98.83	30.9	69.1	101.97	47.4	52.6
July— 26	102.93	32.1	67.9	102.11	52.5	47.5	99.13	37.3	62.7	101.65	39.3	60.7
27	103.12	36.1	63.9	102.54	61.8	38.2	99.05	35.6	64.4	101.82	43.6	56.4
28	102.53	23.5	76.5	102.71	65.6	34.4	98.47	23.2	76.8	101.74	41.6	58.4
29	102.32	19.1	80.9	102.38	58.4	41.6	98.39	21.5	78.5	101.92	46.1	53.9
30	102.37	20.1	79.9	102.43	59.5	40.5	98.32	20.0	80.0	102.09	50.4	49.6
Aug.—31	101.42	0.0	100.0	102.86	68.8	31.2	98.37	21.0	79.0	102.14	51.7	48.3
32	102.09	14.2	85.8	102.65	64.2	35.8	98.16	16.5	83.5	102.06	49.7	50.3
33	101.89	9.9	90.1	102.58	62.7	37.3	98.09	15.0	85.0	101.98	47.6	52.4
34	102.06	13.5	86.5	102.25	55.5	44.5	98.01	13.3	86.7	101.97	47.4	52.6
Sept.—35	102.24	17.4	82.6	101.69	43.3	56.7	97.71	6.9	93.1	102.10	50.7	49.3
36	102.69	26.9	73.1	102.12	52.7	47.3	97.38	0.0	100.0	102.40	58.3	41.7
37	101.86	9.3	90.7	102.67	64.7	35.3	99.30	40.9	59.1	102.88	70.4	29.6
38	102.78	28.9	71.1	102.21	54.7	45.3	98.22	17.8	82.2	102.25	54.5	45.5
39	102.20	16.5	83.5	102.14	53.1	46.9	98.15	16.3	83.7	103.42	84.1	15.9
Oct.— 40	102.13	15.0	85.0	101.31	35.0	65.0	98.07	14.6	85.4	103.09	75.7	24.3
41	102.55	24.0	76.0	102.48	60.5	39.5	97.49	2.2	97.8	103.14	77.0	23.0
42	102.22	16.9	83.1	102.66	64.5	35.5	99.42	43.5	56.5	102.94	71.9	28.1
43	102.89	31.2	68.8	102.45	59.9	40.1	100.09	57.8	42.2	103.36	82.5	17.5
Nov.—44	103.82	51.0	49.0	102.25	55.5	44.5	100.26	61.5	38.5	103.78	93.2	6.8
45	103.49	44.0	56.0	101.17	32.0	68.0	100.19	60.0	40.0	103.83	94.4	5.6
46	103.41	42.3	57.7	101.60	41.4	58.6	100.86	74.3	25.7	103.88	93.2	6.8
47	102.59	24.8	75.2	102.02	50.5	49.5	101.53	88.7	11.3	104.05	100.0	0.0
Dec.— 48	102.76	28.4	71.6	100.44	16.1	83.9	101.46	87.2	12.8	103.73	91.9	8.1
49	102.68	26.7	73.3	100.87	25.4	74.6	100.25	61.3	38.7	103.90	96.2	3.8
50	101.86	9.3	90.7	100.04	7.3	92.7	100.30	62.3	37.7	103.95	97.5	2.5
51	101.78	7.6	92.4	99.71	0.0	100.0	100.22	60.6	39.4	104.00	98.7	1.3
52	102.45	21.8	78.2	100.64	20.4	79.6	99.90	53.8	46.2	103.80	93.7	6.3

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TABLE 40.—*Seasonal variations in the value of money as evidenced by the fluctuations in the price of New York, Ontario and Western Railroad bonds, refunding first gold fours of 1992, for the period 1893–1908, inclusive.* (*Bond 20*)—Continued.

Month and week.	1905			1906			1907			1908		
	Price.	Index number		Price.	Index number.		Price.	Index number.		Price.	Index number.	
		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.
Jan.— 1	$103.78	80.0	20.0	$101.73	84.6	15.4	$99.11	99.2	0.8	$93.55	12.8	87.2
2	103.77	79.7	20.3	102.03	93.5	6.5	98.54	95.4	4.6	93.47	11.5	88.5
3	103.94	84.9	15.1	101.45	76.2	23.8	98.21	93.3	6.7	94.14	21.8	78.2
4	104.11	90.1	9.9	102.25	100.0	0.0	98.88	97.7	2.3	95.76	46.8	53.2
Feb.— 5	104.28	95.4	4.6	102.05	94.1	5.9	98.81	97.2	2.8	96.24	54.1	45.9
6	104.21	93.2	6.8	102.22	99.1	0.9	99.23	100.0	0.0	94.66	29.8	70.2
7	104.38	98.5	1.5	101.89	89.3	10.7	98.65	96.2	3.8	93.09	5.7	94.3
8	104.43	100.0	0.0	101.82	87.2	12.8	98.58	95.7	4.3	94.76	31.4	68.6
Mar.— 9	104.34	97.2	2.8	100.98	62.3	37.7	98.62	96.0	4.0	94.93	34.0	66.0
10	104.02	87.4	12.6	101.40	74.8	25.2	98.72	96.6	3.4	93.67	14.6	85.4
11	103.81	80.9	19.1	101.33	72.7	27.3	97.83	90.7	9.3	93.53	12.5	87.5
12	103.74	78.7	21.3	101.25	70.3	29.7	96.76	83.7	16.3	93.51	12.1	87.9
Apr.— 13	103.16	60.9	39.1	100.17	38.2	61.8	95.68	76.5	23.5	93.63	14.0	86.0
14	103.71	77.8	22.2	101.10	65.8	34.2	94.60	69.4	30.6	94.05	20.5	79.5
15	103.00	56.0	44.0	101.27	70.9	29.1	96.53	82.2	17.8	94.47	26.9	73.1
16	103.43	69.2	30.8	101.07	65.0	35.0	97.20	86.6	13.4	93.89	18.0	82.0
17	103.16	60.9	39.1	101.37	41.2	58.8	97.87	91.0	9.0	96.32	55.4	44.6
May— 18	102.77	48.9	51.1	100.54	49.2	50.8	97.80	90.5	9.5	96.49	58.0	42.0
19	102.95	54.4	45.6	99.97	32.3	67.7	97.22	86.7	13.3	96.16	52.9	47.1
20	102.87	52.0	48.0	100.14	37.3	62.7	97.14	86.2	13.8	96.15	52.8	47.2
21	102.79	49.5	50.5	99.93	31.1	68.9	95.06	72.4	27.6	95.26	39.1	60.9
June—22	102.72	47.3	52.7	99.99	32.9	67.1	94.99	72.0	28.0	95.31	39.8	60.2
23	102.64	44.9	55.1	99.90	30.2	69.8	94.91	71.4	28.6	95.11	36.8	63.2
24	102.32	35.0	65.0	99.07	5.6	94.4	96.83	84.1	15.9	94.53	27.8	72.2
25	102.74	47.9	52.1	99.50	18.3	81.7	96.26	80.4	19.6	94.70	30.5	69.5
July— 26	102.66	45.5	54.5	100.17	38.2	61.8	96.43	81.5	18.5	94.56	28.3	71.7
27	102.96	54.7	45.3	100.22	39.7	60.3	96.60	82.6	17.4	94.67	30.0	70.0
28	102.76	48.6	51.4	100.26	40.9	59.1	97.22	86.7	13.3	95.22	38.5	61.5
29	102.94	54.1	45.9	100.21	39.4	60.6	96.45	81.6	18.4	95.39	41.1	58.9
30	101.86	20.8	79.2	98.88	0.0	100.0	96.87	84.4	15.6	96.07	51.5	48.5
Aug.—31	102.47	39.6	60.4	99.78	26.6	73.4	96.55	82.3	17.7	96.49	58.0	42.0
32	102.33	35.3	64.7	99.46	17.1	82.9	96.47	81.8	18.2	95.16	37.5	62.5
33	102.88	52.3	47.7	99.63	22.2	77.8	96.14	79.6	20.4	96.09	51.8	48.2
34	102.68	46.1	53.9	99.55	19.8	80.2	92.06	52.6	47.4	96.26	54.5	45.5
Sept.—35	102.24	32.5	67.5	99.73	25.2	74.8	90.99	45.5	54.5	96.08	51.7	48.3
36	102.54	41.8	58.2	99.42	15.9	84.1	91.56	49.3	50.7	97.88	79.4	20.6
37	102.83	50.7	49.3	99.60	21.3	78.7	91.36	48.0	52.0	97.80	78.2	21.8
38	102.76	48.6	51.4	100.21	39.4	60.6	92.53	55.7	44.3	92.72	0.0	100.0
39	102.68	46.1	53.9	100.63	51.9	48.1	94.70	70.1	29.9	98.65	91.2	8.8
Oct.— 40	102.73	47.6	52.4	99.61	21.6	78.4	94.50	68.7	31.3	98.45	88.2	11.8
41	103.28	64.6	35.4	100.79	56.6	43.4	93.99	65.4	34.6	97.74	77.2	22.8
42	103.14	60.3	39.7	100.96	61.7	38.3	94.22	66.9	33.1	97.92	80.0	20.0
43	104.12	90.5	9.5	101.38	74.2	25.8	93.39	61.4	38.6	97.84	78.8	21.2
Nov.—44	103.17	61.2	38.8	100.68	53.4	46.6	90.32	41.1	58.9	97.89	79.5	20.5
45	103.22	62.7	37.3	100.23	40.0	60.0	89.24	34.0	66.0	98.06	82.2	17.8
46	102.89	52.6	47.4	99.90	30.2	69.8	87.16	20.2	79.8	98.23	84.8	15.2
47	102.56	42.4	57.6	99.58	20.7	79.3	84.09	0.0	100.0	98.03	81.7	18.3
Dec.— 48	102.24	32.5	67.5	99.75	25.7	74.3	87.01	19.2	80.8	98.21	84.5	15.5
49	102.29	34.1	65.9	99.67	23.4	76.6	89.93	38.5	61.5	98.13	83.2	16.8
50	102.21	31.6	68.4	99.60	21.3	78.7	89.86	38.1	61.9	98.43	87.8	12.2
51	101.76	17.8	82.2	100.08	35.6	64.4	89.28	34.2	65.8	99.22	100.0	0.0
52	101.18	0.0	100.0	99.19	9.1	90.9	88.70	30.4	69.6	99.03	97.1	2.9

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TABLE 41.—*Seasonal variations in the value of money as evidenced by the fluctuations in the price of Norfolk and Western Railroad bonds, first consolidated gold fours 1996, for the period 1897–1908, inclusive.* (*Bond 21.*)

Month and week.	1897			1898			1899			1900		
	Price.	Index number.		Price.	Index number.		Price.	Index number.		Price.	Index number.	
		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.
Jan.— 1	$67.90	7.3	92.7	$78.79	28.3	71.7	$87.93	10.7	89.3	$89.81	0.0	100.0
2	67.83	6.7	93.3	78.59	26.9	73.1	88.85	22.0	78.0	90.11	3.2	96.8
3	67.75	5.9	94.1	78.64	27.2	72.8	89.52	30.3	69.7	92.90	33.0	67.0
4	67.67	5.2	94.8	79.31	31.9	68.1	90.57	43.2	56.8	92.21	25.6	74.4
Feb.— 5	67.60	4.6	95.4	80.61	41.1	58.9	91.37	53.0	47.0	92.63	30.1	69.9
6	67.52	3.9	96.1	82.53	54.6	45.4	90.91	47.4	52.6	93.05	34.6	65.4
7	67.44	3.2	96.8	81.46	47.1	52.9	90.84	46.5	53.5	92.85	32.5	67.5
8	67.37	2.5	97.5	79.38	32.4	67.6	90.89	47.1	52.9	93.52	39.7	60.3
Mar.— 9	68.29	10.8	89.2	79.55	33.6	66.4	90.31	40.0	60.0	93.82	42.9	57.1
10	69.21	19.1	80.9	77.72	20.7	79.3	90.29	39.7	60.3	93.62	40.7	59.3
11	72.64	50.0	50.0	77.90	22.0	78.0	90.66	44.3	55.7	94.17	46.6	53.4
12	71.31	38.0	62.0	76.82	14.4	85.6	91.33	52.5	47.5	95.59	61.8	38.2
Apr.— 13	71.98	44.0	56.0	78.99	29.7	70.3	93.25	76.1	23.9	97.01	67.0	23.0
14	69.90	25.3	74.7	79.92	36.2	63.8	92.42	65.9	34.1	98.30	90.8	9.2
15	68.82	15.6	84.4	77.83	21.5	78.5	92.97	72.7	27.3	97.11	78.1	21.9
16	67.75	5.9	94.1	74.77	0.0	100.0	93.52	79.5	20.5	97.78	85.2	14.8
17	68.17	9.7	90.3	75.69	6.4	93.6	95.19	100.0	0.0	97.20	79.0	21.0
May— 18	67.09	0.0	100.0	79.60	19.9	80.1	95.12	99.1	0.9	96.75	74.2	25.8
19	68.02	8.4	91.6	80.04	37.1	62.9	94.16	87.3	12.7	96.42	70.7	29.3
20	68.44	12.2	87.8	79.21	31.2	68.8	94.08	86.3	13.7	96.34	69.8	30.2
21	68.98	17.0	83.0	80.50	40.3	59.7	94.39	90.2	9.8	96.27	69.1	30.9
June— 22	70.29	28.8	71.2	82.31	53.0	47.0	94.31	89.2	10.8	96.32	69.6	30.4
23	72.71	50.6	49.4	81.73	49.0	51.0	94.35	89.7	10.3	96.74	74.1	25.9
24	73.12	54.3	45.7	80.15	37.8	62.2	94.41	90.4	9.6	96.67	73.4	26.6
25	72.30	46.9	53.1	80.56	40.7	59.3	93.58	80.2	19.8	94.59	51.1	48.9
July— 26	71.97	44.0	56.0	80.50	40.3	59.7	94.12	86.8	13.2	95.51	60.9	39.1
27	72.40	47.8	52.2	80.92	43.3	56.7	93.93	84.5	15.5	95.69	62.9	37.1
28	71.58	40.4	59.6	80.59	40.9	59.1	94.35	89.7	10.3	95.86	64.7	35.3
29	72.25	46.4	53.6	80.77	42.2	57.8	93.77	82.5	17.5	96.28	69.2	30.8
30	71.67	41.2	58.8	81.81	49.5	50.5	93.20	75.5	24.5	96.58	72.4	27.6
Aug.— 31	73.60	58.6	41.4	84.36	67.5	32.5	93.37	77.6	22.4	96.25	68.9	31.1
32	75.52	75.9	24.1	85.28	74.0	26.0	93.54	79.7	20.3	96.17	68.0	32.0
33	73.44	57.2	42.8	85.46	75.2	24.8	93.62	80.7	19.3	96.35	69.9	30.1
34	74.87	70.0	30.0	84.63	69.4	30.6	94.39	90.2	9.8	96.09	67.2	32.8
Sept.— 35	77.79	96.3	3.7	84.30	67.1	32.9	94.31	89.2	10.8	95.82	64.3	35.7
36	77.96	97.8	2.2	83.72	63.0	37.0	93.73	82.0	18.0	95.99	66.1	33.9
37	77.89	97.2	2.8	83.65	62.5	37.5	93.16	75.0	25.0	96.04	66.6	33.4
38	76.56	85.2	14.8	83.57	61.9	38.1	92.58	67.9	32.1	96.09	67.2	32.8
39	76.99	89.1	10.9	83.75	63.2	36.8	92.50	66.9	33.1	96.02	66.4	33.6
Oct.— 40	76.67	86.2	13.8	83.17	59.1	40.9	91.93	59.9	40.1	96.69	73.6	26.4
41	76.59	85.5	14.5	82.85	56.8	43.2	91.61	56.0	44.0	96.62	72.8	27.2
42	76.77	87.1	12.9	82.27	52.8	47.2	92.28	64.2	35.8	97.29	80.0	20.0
43	76.44	84.2	15.8	83.19	59.2	40.8	92.45	66.3	33.7	96.96	76.5	23.5
Nov.— 44	75.61	76.7	23.3	84.12	65.8	34.2	92.13	62.4	37.6	97.51	82.3	17.7
45	76.16	81.6	18.4	85.91	78.4	21.6	91.55	55.2	44.8	98.06	88.2	11.8
46	76.21	82.1	17.9	85.46	75.2	24.8	91.72	57.3	42.7	98.98	98.1	1.9
47	76.13	81.4	18.6	85.63	76.4	23.6	92.15	62.6	37.4	99.16	100.0	0.0
Dec.— 48	76.31	83.0	17.0	86.31	81.2	18.8	92.07	61.6	38.4	99.08	99.1	0.9
49	76.73	86.8	13.2	88.98	100.0	0.0	91.49	54.5	45.5	98.87	96.9	3.1
50	77.65	95.0	5.0	88.77	98.5	1.5	90.04	36.7	63.3	98.18	89.5	10.5
51	78.20	100.0	0.0	88.33	95.4	4.6	87.09	0.0	100.0	98.97	98.0	2.0
52	78.00	98.2	1.8	88.50	96.6	3.4	89.52	30.3	69.7	99.02	98.5	1.5

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TABLE 41.—*Seasonal variations in the value of money as evidenced by the fluctuations in the price of Norfolk and Western Railroad bonds, first consolidated gold fours 1996, for the period 1897–1908, inclusive.* (*Bond 21*)—Continued.

Month and week.	1901			1902			1903			1904		
	Price.	Index number.		Price.	Index number.		Price.	Index number.		Price.	Index number.	
		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.
Jan.— 1	$99.20	11.1	88.9	$101.76	92.8	7.2	$99.39	80.0	20.0	$95.52	0.0	100.0
2	98.75	0.0	100.0	101.30	77.8	22.2	100.07	91.1	8.9	95.69	3.4	96.6
3	98.80	1.2	98.8	101.22	75.1	24.9	100.61	100.0	0.0	96.24	14.1	85.9
4	98.97	5.4	94.6	101.41	81.4	18.6	99.66	84.4	15.6	96.17	12.7	87.3
Feb.— 5	99.15	9.8	90.2	101.82	94.8	5.2	99.59	83.3	16.7	96.34	16.0	84.0
6	100.69	47.9	52.1	101.86	96.1	3.9	99.88	88.0	12.0	96.13	11.9	88.1
7	100.74	49.1	50.9	101.68	90.2	9.8	100.18	92.9	7.1	95.81	5.7	94.3
8	99.41	16.3	83.7	101.59	87.2	12.8	99.86	87.7	12.3	95.86	6.7	93.3
Mar.— 9	101.09	57.8	42.2	101.51	84.6	15.4	99.28	78.2	21.8	95.90	7.5	92.5
10	101.76	74.3	25.7	101.68	90.2	9.8	98.70	68.7	31.3	95.70	3.6	96.4
11	101.68	72.3	27.7	101.98	100.0	0.0	98.63	67.5	32.5	96.13	11.9	88.1
12	101.36	64.4	35.6	101.90	97.4	2.6	98.05	58.0	42.0	96.55	20.1	79.9
Apr.— 13	101.53	68.6	31.4	101.96	99.3	0.7	97.97	56.7	43.3	96.75	24.0	76.0
14	101.33	63.7	36.3	101.50	84.3	15.7	97.89	55.4	44.6	97.42	36.9	32.1
15	101.13	58.8	41.2	101.55	85.9	14.1	97.81	54.1	45.9	97.45	37.5	66.5
16	100.67	47.4	52.6	101.35	79.4	20.6	98.11	59.0	41.0	97.58	40.1	59.9
17	101.23	61.2	38.8	101.15	72.9	27.1	97.91	55.7	44.3	97.56	39.7	60.3
May— 18	100.65	46.9	53.1	101.32	78.4	21.6	99.08	74.9	25.1	97.47	37.9	62.1
19	99.57	20.2	79.8	101.49	84.0	16.0	99.51	82.0	18.0	97.41	36.8	63.2
20	99.74	24.4	75.6	101.17	73.5	26.5	99.43	80.6	19.4	97.71	42.6	57.4
21	100.42	41.2	58.8	101.21	74.8	25.2	98.22	60.8	39.2	97.87	45.7	54.3
June—22	100.84	51.6	48.4	101.01	68.3	31.7	98.15	59.7	40.3	98.31	54.2	45.8
23	101.63	71.1	28.9	100.94	66.0	34.0	97.45	48.2	51.8	98.98	67.2	32.8
24	102.04	81.2	18.8	100.98	67.3	32.7	97.49	48.8	51.2	99.01	67.8	32.2
25	101.86	76.8	23.2	100.90	64.7	35.3	97.17	43.6	56.4	98.93	66.2	33.8
July— 26	102.03	81.0	19.0	100.47	50.6	49.4	97.22	44.4	55.6	99.25	72.5	27.5
27	101.84	76.3	23.7	100.88	64.0	36.0	96.89	39.0	61.0	99.91	85.3	14.7
28	101.88	77.3	22.7	100.67	57.2	42.8	96.32	29.6	70.4	100.08	88.6	11.4
29	101.55	69.1	30.9	100.47	50.6	49.4	95.74	20.1	79.9	100.27	92.2	7.8
30	100.72	48.6	51.4	100.40	48.3	51.7	96.16	27.0	73.0	100.05	88.0	12.0
Aug.—31	99.90	28.4	71.6	100.32	55.7	54.3	95.71	19.6	80.4	99.97	86.4	13.6
32	100.44	41.7	58.3	100.36	47.0	53.0	95.51	16.4	83.6	100.16	90.1	9.9
33	100.36	39.7	60.3	100.41	48.7	51.3	95.18	10.9	89.1	100.34	93.6	6.4
34	100.16	34.8	65.2	100.84	62.7	37.3	95.36	13.9	86.1	100.12	89.3	10.7
Sept.—35	100.34	39.2	60.8	100.88	64.0	36.0	95.03	8.5	91.5	100.16	90.1	9.9
36	100.88	52.6	47.4	101.43	82.0	18.0	95.07	9.1	90.9	100.04	87.8	12.2
37	100.18	35.3	64.7	101.36	79.7	20.3	95.13	10.1	89.9	100.26	92.0	8.0
38	100.61	45.9	54.1	100.53	52.6	47.4	94.92	6.7	93.3	100.06	88.2	11.8
39	101.03	56.3	43.7	100.97	67.0	33.0	94.98	7.7	92.3	100.25	91.9	8.1
Oct. —40	100.96	54.6	45.4	100.01	35.6	64.4	94.52	0.0	100.0	100.67	100.0	0.0
41	102.38	89.6	10.4	100.31	45.4	54.6	94.82	5.0	95.0	100.47	96.1	3.9
42	102.80	100.0	0.0	100.74	59.5	40.5	95.62	18.2	81.8	100.52	97.1	2.9
43	102.23	85.9	14.1	100.41	48.7	51.3	96.42	31.3	68.7	100.19	90.7	9.3
Nov.—44	102.65	96.3	3.7	100.33	46.0	54.0	96.46	31.9	68.1	100.62	99.0	1.0
45	102.44	91.1	8.9	99.51	19.2	80.8	96.52	32.9	67.1	100.54	97.5	2.5
46	102.49	92.3	7.7	99.93	33.0	67.0	96.44	31.6	68.4	100.46	95.9	4.1
47	102.17	84.4	15.6	99.60	22.2	77.8	96.36	30.3	69.7	100.14	89.7	10.3
Dec.— 48	102.09	82.5	17.5	99.40	15.6	84.4	96.16	27.0	73.0	100.43	85.3	4.7
49	102.13	83.5	16.5	99.32	13.0	87.0	96.08	25.7	74.3	100.23	91.5	8.5
50	102.06	81.7	18.3	99.12	6.5	93.5	95.75	20.3	79.7	100.16	90.1	9.9
51	101.61	70.6	29.4	98.92	0.0	100.0	95.93	23.2	76.8	100.08	88.6	11.4
52	101.78	74.8	25 2	98.97	1.6	98.4	95.85	21.9	78.1	100.50	96.7	3.3

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TABLE 41.—*Seasonal variations in the value of money as evidenced in the fluctuations in the price of Norfolk and Western Railroad bonds, first consolidated gold fours 1996, for the period 1897–1908, inclusive.* (*Bond 21*)—Continued.

Month and week.	1905			1906			1907			1908		
	Price.	Index number.		Price.	Index number.		Price.	Index number.		Price.	Index number.	
		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.
Jan.— 1	$100.93	20.7	79.3	$100.95	87.0	13.0	$97.82	93.9	6.1	$93.89	20.7	79.3
2	100.85	16.8	83.2	100.99	88.0	12.0	98.63	100.0	0.0	93.81	19.4	80.6
3	101.52	48.9	51.1	101.04	89.3	10.7	98.55	99.4	0.6	94.23	26.5	73.5
4	101.95	69.4	30.6	101.45	100.0	0.0	97.72	93.1	6.9	94.66	33.8	66.2
Feb.— 5	102.37	89.5	10.5	101.12	91.4	8.6	97.15	88.8	11.2	94.32	28.0	72.0
6	102.54	97.6	2.4	100.31	70.4	29.6	96.94	87.2	12.8	93.74	18.2	81.8
7	102.59	100.0	0.0	99.84	58.1	41.9	96.49	83.8	16.2	94.43	29.9	70.1
8	102.14	78.5	21.5	100.01	62.6	37.4	96.66	85.1	14.9	93.84	19.9	80.1
Mar.— 9	101.93	68.5	31.5	99.83	57.9	42.1	96.46	83.6	16.4	94.28	27.3	72.7
10	101.23	35.0	65.0	99.74	55.5	44.5	96.51	84.0	16.0	93.20	9.1	90.9
11	101.41	43.6	56.4	100.78	82.6	17.4	96.68	85.2	14.8	94.13	24.8	75.2
12	101.33	39.8	60.2	100.60	77.9	22.1	96.36	82.8	17.2	94.05	23.4	76.6
Apr.— 13	101.00	24.0	76.0	100.88	85.2	14.8	96.15	81.2	18.8	93.83	19.7	80.3
14	101.17	32.1	67.9	100.92	86.2	13.8	98.19	96.7	3.3	92.88	3.7	96.3
15	101.10	28.8	71.2	100.60	77.9	22.1	97.87	94.2	5.8	92.80	2.3	97.7
16	101.52	48.9	51.1	100.39	72.4	27.6	97.54	91.7	8.3	94.23	26.5	73.5
17	101.31	38.8	61.2	100.19	67.2	32.8	97.96	94.9	5.1	92.65	0.0	100.0
May— 18	101.24	35.5	64.5	99.68	54.0	46.0	97.39	90.6	9.4	93.32	11.1	88.9
19	101.91	67.5	32.5	99.35	45.4	54.6	97.43	90.9	9.1	93.49	14.0	86.0
20	101.08	27.8	72.2	99.46	48.3	51.7	96.23	81.8	18.2	94.17	25.5	74.5
21	100.89	18.7	81.3	99.45	48.0	52.0	95.41	75.6	24.4	93.84	19.9	80.1
June— 22	101.56	50.8	49.2	99.56	50.9	49.1	94.58	69.3	30.7	93.51	14.3	85.7
23	101.23	35.0	65.0	99.48	48.8	51.2	95.00	72.5	27.5	93.44	13.1	86.9
24	101.41	43.6	56.4	99.66	53.5	46.5	94.18	66.3	33.7	93.61	16.0	84.0
25	101.33	39.8	60.2	99.58	51.4	48.6	94.60	69.5	30.5	93.59	15.7	84.3
July— 26	101.50	47.9	52.1	99.25	42.8	57.2	92.77	55.6	44.4	93.59	15.7	84.3
27	101.80	62.2	37.8	99.18	41.0	59.0	93.45	60.8	39.2	94.38	29.0	71.0
28	101.35	40.7	59.3	98.97	35.5	64.5	93.87	64.0	36.0	95.80	53.0	47.0
29	101.64	54.6	45.4	99.14	39.9	60.1	94.16	66.2	33.8	96.47	64.3	35.7
30	102.20	81.4	18.6	99.07	38.1	61.9	94.09	65.6	34.4	96.15	58.9	41.1
Aug.—31	101.62	53.6	46.4	99.37	45.9	54.1	93.64	62.2	37.8	97.07	74.5	25.5
32	101.04	25.9	74.1	99.16	40.5	59.5	94.06	65.4	34.6	95.99	56.2	43.8
33	101.09	28.3	71.7	99.47	48.5	51.5	93.49	61.1	38.9	95.93	55.2	44.8
34	101.39	42.6	57.4	99.14	39.9	60.1	92.41	52.9	47.1	97.21	76.8	23.2
Sept.—35	101.31	38.8	61.2	99.43	47.5	52.5	92.33	56.1	43.9	97.26	77.7	22.3
36	100.98	23.0	77.0	98.48	22.8	77.2	92.76	55.6	44.4	97.64	84.1	15.9
37	101.28	37.4	62.6	97.91	8.0	92.0	92.68	55.0	45.0	97.48	81.4	18.6
38	101.33	39.8	60.2	98.33	18.9	81.1	91.60	46.8	53.2	97.40	80.1	19.9
39	101.12	29.7	70.3	98.77	30.3	69.7	92.03	50.0	50.0	98.09	91.7	8.3
Oct.— 40	101.54	49.8	50.2	98.76	30.1	69.9	93.46	60.9	39.1	96.39	63.0	37.0
41	101.60	52.7	47.3	98.49	23.0	77.0	92.63	54.6	45.4	95.81	53.2	46.8
42	101.45	45.5	54.5	98.29	17.8	82.2	91.80	48.3	51.7	97.74	85.8	14.2
43	101.44	28.3	71.7	99.46	48.3	51.7	90.23	36.4	63.6	97.16	76.0	24.0
Nov.—44	101.12	29.7	70.3	99.39	46.4	53.6	88.65	24.5	75.5	98.58	100.0	0.0
45	101.41	43.6	56.4	99.56	50.9	49.1	89.44	30.4	69.6	98.01	90.4	9.6
46	101.33	39.8	60.2	99.23	42.3	57.7	87.49	15.7	84.3	97.93	89.0	11.0
47	101.14	30.7	69.3	99.53	50.1	49.9	85.42	0.0	100.0	98.35	96.1	3.9
Dec.— 48	101.06	26.9	73.1	98.95	35.0	65.0	89.34	29.7	70.3	98.15	92.7	7.3
49	101.23	35.0	65.0	98.62	26.4	73.6	93.26	59.3	40.7	98.26	94.6	5.4
50	101.03	25.4	74.6	98.43	21.5	78.5	91.19	43.7	56.3	98.12	92.2	7.8
51	100.58	3.9	96.1	97.60	0.0	100.0	90.61	39.3	60.7	98.55	99.5	0.5
52	100.50	0.0	100.0	97.77	4.3	95.7	91.53	46.3	53.7	97.49	81.6	18.4

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TABLE 42.—*Seasonal variations in the value of money as evidenced by the fluctuations in the price of Northern Pacific Railroad bonds, prior lien gold fours of 1997, for the period 1897–1908, inclusive.* (*Bond 22.*)

Month and week.	1897			1898			1899			1900		
	Price.	Index number.		Price.	Index number.		Price.	Index number.		Price.	Index number.	
		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.
Jan.— 1	$85.66	0.0	100.0	$96.42	51.3	48.7	$101.56	13.5	86.5	$103.32	39.6	60.4
2	85.71	0.7	99.3	96.85	55.0	45.0	102.11	25.0	75.0	103.12	33.0	67.0
3	85.76	1.2	98.8	96.65	53.3	46.7	102.53	33.8	66.2	103.54	46.9	53.1
4	86.43	8.4	91.6	96.57	52.6	47.4	102.95	42.7	57.3	103.59	48.5	51.5
Feb.— 5	87.23	17.0	83.0	97.11	57.3	42.7	102.75	38.5	61.5	103.64	50.2	49.8
6	87.40	18.8	81.2	97.29	58.8	41.2	102.55	34.3	65.7	103.81	55.8	44.2
7	87.58	20.7	79.3	96.71	53.8	46.2	102.60	35.1	64.9	103.48	44.9	55.1
8	87.25	17.2	82.8	94.88	37.9	62.1	102.39	30.9	69.1	103.16	34.3	65.7
Mar.— 9	87.30	17.7	82.3	94.81	37.3	62.7	102.07	24.2	75.8	102.95	27.4	72.6
10	87.59	20.8	79.2	93.11	22.6	77.4	102.37	30.5	69.5	103.63	49.8	50.2
11	87.39	18.7	81.3	93.40	25.1	74.9	102.66	36.6	63.4	104.17	67.7	32.3
12	87.06	15.1	84.9	91.58	9.3	90.7	102.46	32.4	67.6	104.35	73.6	26.4
Apr.— 13	86.35	7.6	92.4	93.24	23.7	76.3	103.01	43.9	56.1	104.40	75.2	24.8
14	86.53	9.5	90.5	92.41	16.5	83.5	101.42	10.5	89.5	104.56	80.5	19.5
15	86.08	4.7	95.3	92.83	20.1	79.9	103.10	45.8	54.2	104.11	65.7	34.3
16	86.75	11.8	88.2	90.51	0.0	100.0	103.52	54.6	45.4	103.78	54.8	45.2
17	86.42	8.3	91.7	90.81	2.6	97.4	103.57	55.7	44.3	103.70	52.1	47.9
May— 18	86.84	12.8	87.2	93.73	28.0	72.0	103.61	56.5	43.5	103.63	49.8	50.2
19	87.14	16.0	84.0	94.28	32.7	67.3	103.54	55.1	44.9	103.30	38.9	61.1
20	87.19	16.5	83.5	94.83	37.5	62.5	103.71	58.6	41.4	103.22	36.3	63.7
21	87.49	19.7	80.3	95.37	42.2	57.8	105.63	98.9	1.1	104.14	66.7	33.3
June— 22	87.78	22.9	77.1	95.80	45.9	54.1	105.68	100.0	0.0	104.32	72.6	27.4
23	88.58	31.4	68.6	96.22	49.5	50.5	105.61	98.5	1.5	104.24	70.0	30.0
24	89.13	37.3	62.7	96.14	48.8	51.2	104.65	78.4	21.6	103.41	42.6	57.4
25	89.30	39.1	60.9	97.06	56.8	43.2	103.95	63.7	36.3	102.84	23.8	76.2
July— 26	89.10	37.0	63.0	97.49	60.6	39.4	104.63	77.9	22.1	103.51	45.9	54.1
27	88.65	32.2	67.8	97.66	62.0	38.0	103.92	63.0	37.0	104.43	76.2	23.8
28	89.07	36.7	63.3	98.08	65.7	34.3	103.35	51.1	48.9	104.36	73.9	26.1
29	89.63	42.6	57.4	98.27	67.3	32.7	103.39	51.9	48.1	104.15	67.0	33.0
30	89.67	43.1	56.9	99.06	74.2	25.8	102.94	42.5	57.5	103.95	60.4	39.6
Aug.— 31	90.09	47.6	52.4	100.10	83.2	16.8	103.11	46.0	54.0	103.75	53.8	46.2
32	90.52	52.2	47.8	100.03	82.6	17.4	102.16	26.1	73.9	103.55	47.2	52.8
33	90.31	49.9	50.1	100.46	86.3	13.7	102.71	37.6	62.4	103.22	36.3	63.7
34	90.74	54.5	45.5	99.87	81.2	18.8	102.88	41.2	58.8	103.27	38.0	62.0
Sept.—35	91.53	63.0	37.0	100.42	86.0	14.0	103.06	45.0	55.0	103.69	51.8	48.2
36	91.71	64.9	35.1	100.22	84.2	15.8	102.86	40.8	59.2	103.49	45.2	54.8
37	91.38	61.4	38.6	100.40	85.8	14.2	102.53	33.8	66.2	103.60	48.8	51.2
38	91.18	59.2	40.8	100.06	82.8	17.2	102.45	32.2	67.8	102.84	23.8	76.2
39	90.36	50.5	49.5	100.61	87.6	12.4	102.38	30.7	69.3	102.64	17.2	82.8
Oct.— 40	91.04	57.7	42.3	100.67	88.1	11.9	102.43	31.7	68.3	102.69	18.8	81.2
41	90.21	48.9	51.1	100.35	85.3	14.7	101.48	11.8	88.2	102.12	0.0	100.0
42	90.26	49.4	50.6	100.77	89.0	11.0	101.91	20.4	79.6	102.92	26.4	73.6
43	89.93	45.9	54.1	100.44	86.1	13.9	102.45	32.2	67.8	103.21	36.0	64.0
Nov.—44	89.85	45.0	55.0	100.61	87.6	12.4	102.00	22.7	77.3	103.14	33.7	66.3
45	90.90	56.2	43.8	102.04	100.0	0.0	100.93	0.0	100.0	104.06	64.0	36.0
46	90.83	55.5	44.5	100.96	90.6	9.4	101.72	16.8	83.2	104.23	69.6	30.4
47	91.50	62.7	37.3	101.26	93.2	6.8	101.52	12.6	87.4	103.91	59.1	40.9
Dec.— 48	92.30	71.2	28.8	100.93	90.4	9.6	101.32	8.4	91.6	104.20	68.6	31.4
49	93.34	82.3	17.7	101.36	94.1	5.9	101.49	12.0	88.0	104.38	74.6	25.4
50	94.14	90.9	9.1	101.15	92.3	7.7	101.41	10.3	89.7	104.30	71.9	28.1
51	94.44	94.1	5.9	101.70	97.1	2.9	100.96	0.9	99.1	104.35	73.6	26.4
52	94.99	100.0	0.0	101.75	97.5	2.5	102.76	38.7	61.3	105.15	100.0	0.0

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TABLE 42.—*Seasonal variations in the value of money as evidenced by the fluctuations in the price of Northern Pacific Railroad bonds, prior lien gold fours of 1997, for the period 1897–1908, inclusive.* (*Bond 22*)—Continued.

Month and week.	1901			1902			1903			1904		
	Price.	Index number.		Price.	Index number.		Price.	Index number.		Price.	Index number.	
		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.
Jan.— 1	$104.71	64.1	35.9	$104.14	64.3	35.7	$103.40	97.5	2.5	$102.29	11.3	88.7
2	104.63	60.3	39.7	104.06	61.2	38.8	103.45	98.8	1.2	102.58	20.2	79.8
3	104.55	56.0	44.0	104.74	87.1	12.9	103.50	100.0	0.0	103.26	41.1	58.9
4	104.72	64.6	35.4	104.66	84.0	16.0	103.17	91.8	8.2	103.06	34.9	65.1
Feb.— 5	104.90	73.2	26.8	105.08	100.0	0.0	103.09	89.8	10.2	102.73	24.8	75.2
6	105.07	81.4	18.6	104.88	92.4	7.6	102.64	78.7	21.3	102.53	18.6	81.4
7	104.74	65.6	34.4	104.93	94.3	5.7	102.94	86.1	13.9	102.20	8.5	91.5
8	104.29	44.1	55.9	104.85	91.3	8.7	102.86	84.1	15.9	102.12	6.1	93.9
Mar.— 9	104.97	76.6	23.4	104.90	93.2	6.8	102.28	69.7	30.3	101.92	0.0	100.0
10	105.01	78.5	21.5	104.95	95.1	4.9	102.21	68.0	32.0	102.22	9.1	90.9
11	104.94	75.1	24.9	105.00	97.0	3.0	102.01	63.0	37.0	102.39	14.3	85.7
12	104.73	65.1	34.9	105.04	98.5	1.5	101.68	54.9	45.1	102.56	19.6	80.4
Apr.— 13	104.91	73.7	26.3	105.08	100.0	0.0	102.22	68.3	31.7	102.62	21.4	78.6
14	104.71	64.1	35.9	105.00	97.0	3.0	102.40	72.7	27.3	102.79	26.6	73.4
15	104.99	77.5	22.5	105.05	98.9	1.1	102.31	70.5	29.5	102.96	31.8	68.2
16	105.04	79.9	20.1	104.97	95.8	4.2	102.24	68.8	31.2	103.13	37.1	62.9
17	105.46	100.0	0.0	104.90	93.2	6.8	101.66	54.4	45.6	103.18	38.6	61.4
May— 18	105.39	96.7	3.3	104.70	85.6	14.4	101.71	55.6	44.4	103.73	55.5	44.5
19	104.56	57.0	43.0	104.24	68.1	31.9	101.63	53.6	46.4	103.53	49.3	50.7
20	104.73	65.1	34.9	104.17	65.4	34.6	101.18	42.5	57.5	103.95	62.2	37.8
21	104.66	61.8	38.2	104.34	71.9	28.1	101.48	49.9	50.1	103.87	59.8	40.2
June—22	104.70	63.7	36.3	104.26	68.8	31.2	101.27	44.7	55.3	103.67	53.6	46.4
23	105.00	78.0	22.0	104.19	66.2	33.8	101.20	49.2	50.8	103.59	51.2	48.8
24	105.05	80.4	19.6	103.99	58.6	41.4	100.88	34.8	65.2	103.64	52.7	47.3
25	104.91	73.7	26.3	104.16	65.0	35.0	101.04	39.0	61.0	103.94	61.9	38.1
July— 26	104.90	73.2	26.8	104.22	67.3	32.7	100.97	37.3	62.7	103.99	63.5	36.5
27	104.22	40.7	59.3	104.00	59.0	41.0	101.14	41.5	58.5	104.73	86.2	13.8
28	103.37	0.0	100.0	103.93	56.3	43.7	100.81	33.3	66.7	104.46	77.9	22.1
29	103.54	8.2	91.8	103.97	57.8	42.2	99.49	0.6	99.4	104.88	90.8	9.2
30	103.53	7.7	92.3	103.90	55.2	44.8	99.66	4.8	95.2	105.18	100.0	0.0
Aug.—31	103.89	25.0	75.0	103.95	57.1	42.9	99.46	0.0	100.0	105.10	97.5	2.5
32	103.69	15.4	84.6	103.87	54.0	46.0	100.00	13.2	86.8	105.15	99.1	0.9
33	104.11	35.5	64.5	103.67	46.4	53.6	100.18	17.7	82.3	104.45	77.6	22.4
34	103.91	25.9	74.1	103.47	38.8	61.2	100.10	15.7	84.3	104.37	75.1	24.9
Sept.—35	104.14	36.9	63.1	103.76	49.8	50.2	99.77	7.5	92.5	104.36	74.8	25.2
36	104.00	30.2	69.8	103.56	42.2	57.8	100.07	14.9	85.1	104.47	78.2	21.8
37	103.92	26.4	73.6	103.48	39.2	60.8	99.87	10.0	90.0	104.39	75.7	24.3
38	103.60	11.1	88.9	103.41	36.5	63.5	99.79	8.0	92.0	103.83	58.6	41.4
39	103.90	25.4	74.6	103.34	33.9	66.1	100.48	25.1	74.9	104.12	67.5	32.5
Oct.— 40	103.96	28.3	71.7	103.14	26.3	73.7	100.53	26.3	73.7	104.55	80.7	19.3
41	104.13	36.4	63.6	103.19	28.2	71.8	101.07	39.7	60.3	104.35	74.5	25.5
42	104.30	44.6	55.4	103.24	30.1	69.9	101.87	59.6	40.4	105.02	95.1	4.9
43	104.10	35.0	65.0	103.16	27.0	73.0	101.92	60.8	39.2	104.94	92.6	7.4
Nov.—44	104.40	49.3	50.7	103.08	24.0	76.0	101.59	52.6	47.4	104.61	82.5	17.5
45	104.07	33.6	66.4	102.75	11.5	88.5	101.52	50.9	49.1	104.54	80.4	19.6
46	104.62	59.8	40.2	102.68	8.8	91.2	101.44	48.9	51.1	104.46	77.9	22.1
47	104.92	74.2	25.8	102.60	5.8	94.2	101.87	59.6	40.4	104.63	83.1	16.9
Dec.— 48	104.84	70.4	29.6	102.77	12.2	87.8	101.78	57.3	42.7	104.56	81.0	19.0
49	104.64	60.8	39.2	102.45	0.0	100.0	101.33	46.2	53.8	104.73	86.2	13.8
50	104.31	45.0	55.0	102.62	6.5	93.5	101.63	53.6	46.4	104.28	72.4	27.6
51	103.98	29.3	70.7	102.79	13.0	87.0	102.05	64.0	36.0	104.58	81.6	18.4
52	104.41	49.8	50.2	102.98	20.2	79.8	102.00	62.8	37.2	105.00	44.7	55.3

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TABLE 42.—*Seasonal variations in the value of money as evidenced by the fluctuations in the price of Northern Pacific Railroad bonds, prior lien gold fours of 1997, for the period 1897–1908, inclusive.* (*Bond 22*)—Continued.

Month and week.	1905			1906			1907			1908		
	Price.	Index number.		Price.	Index number.		Price.	Index number.		Price.	Index number.	
		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.
Jan.— 1	$105.18	69.3	30.7	$105.19	79.1	20.9	$101.83	99.6	0.4	$99.89	21.2	78.8
2	105.11	66.6	33.4	106.12	100.0	0.0	101.75	98.6	1.4	99.40	10.8	89.2
3	105.53	82.9	17.1	105.54	86.9	13.1	101.86	100.0	0.0	99.74	17.8	82.2
4	105.45	79.8	20.2	105.46	85.1	14.9	101.35	93.5	6.5	100.91	45.0	55.0
Feb.— 5	105.50	81.8	18.2	104.76	69.4	30.6	101.40	94.2	5.8	100.58	37.3	62.7
6	105.30	74.0	26.0	104.56	64.9	35.1	101.45	94.8	5.2	99.50	12.2	87.8
7	105.47	80.6	19.4	104.36	60.4	39.6	101.24	92.1	7.9	100.43	33.8	66.2
8	104.77	53.4	46.6	104.41	61.5	38.5	100.67	84.9	15.1	99.48	11.7	88.3
Mar.— 9	104.82	55.4	44.6	103.33	37.2	62.8	100.22	79.2	20.8	99.02	1.0	99.0
10	105.12	67.0	33.0	103.75	46.7	53.3	100.14	78.2	21.8	99.32	8.0	92.0
11	105.16	68.6	31.4	103.30	36.5	63.5	99.44	69.3	30.7	99.25	6.3	93.7
12	105.09	65.9	34.1	103.85	48.9	51.1	99.36	68.2	31.8	99.17	4.5	95.5
Apr.—13	105.51	82.2	17.8	103.77	47.1	52.9	100.03	76.8	23.2	98.97	0.0	100.0
14	105.17	69.0	31.0	104.18	56.3	43.7	101.19	91.5	8.5	99.89	21.2	78.8
15	105.10	66.2	33.8	104.11	54.8	45.2	101.74	98.5	1.5	99.82	19.6	80.4
16	104.89	58.1	41.9	104.03	53.0	47.0	101.54	95.9	4.1	100.36	32.2	67.8
17	105.19	69.7	30.3	102.70	23.0	77.0	101.71	98.1	1.9	100.41	33.4	66.6
May—18	105.11	66.6	33.4	102.63	21.5	78.5	100.26	92.4	7.6	100.71	40.4	59.6
19	105.29	73.6	26.4	102.92	28.0	72.0	100.81	86.7	13.3	100.75	41.3	58.7
20	104.84	56.2	43.8	102.97	29.1	70.9	99.73	72.9	27.1	100.55	36.6	63.4
21	104.88	57.7	42.3	102.89	27.3	72.7	100.66	84.8	15.2	100.85	43.6	56.4
June—22	104.81	55.0	45.0	103.32	37.0	63.0	100.58	83.7	16.3	100.77	41.7	58.3
23	104.61	47.2	52.8	103.74	46.4	53.6	100.00	76.4	23.6	100.45	34.3	65.7
24	105.03	63.5	36.5	103.91	50.3	49.7	99.42	69.0	31.0	100.37	32.4	67.6
25	105.08	65.5	34.5	104.09	54.3	45.7	98.97	63.3	36.7	100.92	45.2	54.8
July— 26	105.25	72.1	27.9	104.01	52.5	47.5	100.02	76.6	23.4	101.22	52.2	47.8
27	105.80	93.4	6.6	103.93	50.7	49.3	100.44	82.0	18.0	101.39	56.2	43.8
28	105.97	100.0	0.0	103.86	49.1	50.9	100.24	79.4	20.6	101.81	66.0	34.0
29	105.77	92.2	7.8	103.78	47.3	52.7	100.04	76.9	23.1	101.74	64.4	35.6
30	105.69	89.1	10.9	103.20	34.3	65.7	99.96	75.9	24.1	101.53	59.5	40.5
Aug.—31	105.55	83.7	16.3	103.13	32.7	67.3	99.89	75.0	25.0	101.77	65.0	35.0
32	105.41	78.3	21.7	103.30	36.5	63.5	99.56	70.8	29.2	102.00	70.4	29.6
33	105.59	85.3	14.7	103.22	34.7	65.3	98.98	63.4	36.6	102.18	74.6	25.4
34	105.45	79.8	20.2	103.39	38.6	61.4	98.28	54.5	45.5	102.85	90.2	9.8
Sept.—35	105.43	79.0	21.0	103.07	31.4	68.6	96.33	29.8	70.2	103.27	100.0	0.0
36	105.36	76.3	23.7	102.74	23.9	76.1	96.25	28.8	71.2	102.82	89.5	10.5
37	105.09	65.9	34.1	103.04	30.7	69.3	96.17	27.7	72.3	102.12	73.2	26.8
38	104.83	55.8	44.2	103.09	31.8	68.2	96.60	33.2	66.8	101.79	65.5	34.5
39	105.00	62.4	37.6	103.26	35.6	64.4	98.02	51.2	48.8	102.10	72.7	27.3
Oct.— 40	104.93	59.6	40.4	103.32	37.0	63.0	99.21	66.3	33.7	102.03	71.1	28.9
41	104.73	51.9	48.1	103.12	32.5	67.5	98.63	59.0	41.0	101.95	69.2	30.8
42	104.41	39.5	60.5	102.67	22.4	77.6	97.80	48.4	51.6	101.75	64.6	35.4
43	104.58	46.1	53.9	102.96	28.9	71.1	94.72	9.3	90.7	102.42	80.2	19.8
Nov.—44	104.13	28.6	71.4	103.14	32.9	67.1	94.15	2.1	97.9	102.72	87.2	12.8
45	103.92	20.5	79.5	103.19	34.1	65.9	94.57	7.4	92.6	103.02	94.2	5.8
46	103.85	17.7	82.3	103.23	35.0	65.0	93.99	0.0	100.0	102.69	86.5	13.5
47	103.39	0.0	100.0	103.16	33.4	66.6	94.42	5.5	94.5	102.49	81.8	18.2
Dec.—48	104.07	26.3	73.7	102.83	26.0	74.0	96.59	33.1	66.9	102.41	80.0	20.0
49	103.62	8.8	91.2	102.50	18.5	81.5	99.26	67.0	33.0	102.46	81.1	18.9
50	104.16	29.8	70.2	101.67	0.0	100.0	98.19	53.4	46.6	102.88	90.9	9.1
51	104.34	36.8	63.2	101.85	3.9	96.1	98.61	58.7	41.3	102.94	92.3	7.7
52	104.51	43.4	56.6	102.27	13.4	86.6	99.28	67.2	32.8	103.06	95.1	4.9

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TABLE 43.—*Seasonal variations in the value of money as evidenced by the fluctuations in the price of St. Louis and San Francisco Railroad bonds, general gold fives of 1931, for the period 1890–1908, inclusive.* (*Bond 23.*)

Month and week.	1890			1891			1892			1893		
	Price.	Index number.		Price.	Index number.		Price.	Index number.		Price.	Index number.	
		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.
Jan.— 1	$98.36	67.2	32.8	$95.88	85.6	14.4	$93.39	41.7	58.3	$93.41	87.4	12.6
2	99.77	83.5	16.5	97.03	99.3	0.7	94.79	55.7	44.3	90.82	78.7	21.3
3	98.17	65.0	35.0	96.93	98.1	1.9	94.20	49.8	50.2	94.72	91.8	8.2
4	97.32	55.1	44.9	97.09	100.0	0.0	94.60	53.8	46.2	91.62	81.4	18.6
Feb.— 5	96.48	45.4	54.6	96.87	97.4	2.6	92.50	32.8	67.2	94.15	89.9	10.1
6	94.38	21.0	79.0	95.77	84.3	15.7	93.16	39.4	60.6	94.93	92.6	7.4
7	97.79	60.6	39.4	96.30	90.6	9.4	93.31	40.9	59.1	95.33	93.9	6.1
8	101.19	100.0	0.0	94.70	71.6	28.4	99.22	100.0	0.0	94.74	91.9	8.1
Mar.— 9	100.59	93.0	7.0	94.61	70.5	29.5	93.62	44.0	56.0	97.14	100.0	0.0
10	100.00	86.2	13.8	96.01	87.1	12.9	93.77	45.5	54.5	95.04	92.9	7.1
11	99.40	79.2	20.8	95.92	86.1	13.9	93.43	42.1	57.9	92.96	85.9	14.1
12	99.06	75.3	24.7	94.59	70.2	29.8	94.83	56.1	43.9	96.86	99.1	0.9
Apr.—13	98.71	71.2	28.8	94.73	71.9	28.1	93.74	45.2	54.8	92.78	85.3	14.7
14	95.61	35.3	64.7	92.63	46.9	53.1	93.64	44.2	55.8	94.67	91.7	8.3
15	96.77	48.7	51.3	94.03	63.6	36.4	94.56	53.4	46.6	94.58	91.4	8.6
16	97.30	54.9	45.1	94.94	74.4	25.6	93.95	47.3	52.7	95.23	93.6	6.4
17	97.83	61.0	39.0	94.59	70.2	29.8	94.35	51.3	48.7	94.38	90.7	9.3
May—18	97.23	54.1	45.9	94.62	70.6	29.4	94.26	50.4	49.6	93.29	87.0	13.0
19	99.13	76.1	23.9	92.15	41.2	58.8	94.16	49.4	50.6	92.94	85.8	14.2
20	100.79	95.4	4.6	92.05	40.0	60.0	94.56	53.4	46.6	92.60	84.7	15.3
21	100.71	94.4	5.6	91.96	39.0	61.0	94.47	52.5	47.5	90.00	75.9	24.1
June—22	99.85	84.5	15.5	90.36	19.9	80.1	93.87	46.5	53.5	87.90	68.9	31.1
23	98.75	71.7	28.3	89.51	9.8	90.2	93.78	45.6	54.4	87.81	68.6	31.4
24	97.65	58.9	41.1	88.67	0.0	100.0	94.06	48.4	51.6	87.71	68.2	31.8
25	99.56	81.1	18.9	89.57	10.5	89.5	94.08	48.6	51.4	90.62	78.0	22.0
July— 26	99.96	85.7	14.3	89.96	15.2	84.8	93.24	40.2	59.8	89.02	72.6	27.4
27	99.86	84.6	15.4	89.86	14.0	86.0	92.89	36.7	63.3	89.91	75.6	24.4
28	99.75	83.3	16.7	91.77	36.7	63.3	92.79	35.7	64.3	87.81	68.6	31.4
29	99.67	82.4	17.6	89.67	11.7	88.3	91.70	24.8	75.2	86.46	64.0	36.0
30	99.57	81.2	18.8	89.58	10.6	89.4	91.60	23.8	76.2	80.37	43.5	56.5
Aug.—31	98.48	68.6	31.4	89.48	9.4	90.6	91.50	22.8	77.2	82.40	50.3	49.7
32	99.26	77.6	22.4	90.39	20.3	79.7	91.91	26.9	73.1	83.37	53.6	46.4
33	97.27	54.5	45.5	91.42	32.5	67.5	91.81	25.9	74.1	83.80	55.0	45.0
34	98.19	65.2	34.8	90.20	18.0	82.0	89.22	0.0	100.0	83.98	55.7	44.3
Sept.—35	98.09	64.0	36.0	91.10	28.7	71.3	91.12	19.0	81.0	84.14	56.2	43.8
36	97.50	57.2	42.8	91.01	27.6	72.4	92.02	28.0	72.0	84.05	55.9	44.1
37	97.15	53.1	46.9	90.91	26.5	73.5	91.43	22.1	77.9	84.95	58.9	41.1
38	96.79	49.0	51.0	90.82	25.4	74.6	90.83	16.1	83.9	85.36	60.3	39.7
39	96.21	42.2	57.8	91.72	36.1	63.9	93.74	45.2	54.8	85.76	61.6	38.4
Oct.—40	96.61	46.9	53.1	92.13	41.0	59.0	96.64	74.2	25.8	86.67	64.7	35.3
41	96.52	45.8	54.2	93.53	57.6	42.4	96.54	73.2	26.8	86.56	64.3	35.7
42	95.92	38.9	61.1	92.92	50.4	49.6	92.22	30.0	70.0	87.47	67.4	32.6
43	95.31	31.8	68.2	93.34	55.4	44.6	91.85	26.3	73.7	87.87	68.8	31.2
Nov.—44	96.73	48.3	51.7	93.23	54.1	45.9	91.76	25.4	74.6	88.02	69.3	30.7
45	94.87	26.7	73.3	93.65	59.1	40.9	90.16	9.4	90.6	88.06	69.4	30.6
46	93.04	5.5	94.5	93.54	57.8	42.2	90.06	8.4	91.6	88.08	69.5	30.5
47	97.94	62.3	37.7	91.94	38.7	61.3	90.97	17.5	82.5	84.49	57.3	42.7
Dec.—48	93.85	14.9	85.1	92.85	49.5	50.5	90.87	16.5	83.5	80.89	45.2	54.8
49	92.75	2.1	97.9	92.75	48.4	51.6	90.78	15.6	84.4	77.79	34.8	65.2
50	92.65	0.9	99.1	92.66	47.3	52.7	91.68	24.6	75.4	77.20	32.8	67.2
51	92.56	0.0	100.0	92.58	46.3	53.7	90.58	13.6	86.4	74.60	24.0	76.0
52	96.97	51.0	49.0	93.49	57.2	42.8	90.49	12.7	87.3	67.51	0.0	100.0

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TABLE 43.—*Seasonal variations in the value of money as evidenced by the fluctuations in the price of St. Louis and San Francisco Railroad bonds, general gold fives of 1931, for the period 1890–1908, inclusive.* (*Bond 23*)—Continued.

Month and week.	1894			1895			1896			1897		
	Price.	Index number.		Price.	Index number.		Price.	Index number.		Price.	Index number.	
		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.
Jan.— 1	$69.93	11.3	88.7	$91.07	31.3	68.7	$92.36	43.6	56.4	$94.64	11.9	88.1
2	67.33	0.0	100.0	89.85	20.5	79.5	94.77	70.4	29.6	95.54	21.0	79.0
3	71.73	19.0	81.0	89.75	19.6	80.4	92.17	41.5	58.5	96.69	32.6	67.4
4	72.14	20.8	79.2	90.03	22.1	77.9	91.07	29.3	70.7	97.10	36.8	63.2
Feb.— 5	74.54	31.1	68.9	88.99	12.9	87.1	91.48	33.8	66.2	97.75	43.3	56.7
6	79.44	52.2	47.8	88.96	12.7	87.3	95.69	80.6	19.4	96.42	29.9	70.1
7	73.35	26.0	74.0	89.36	16.2	83.8	94.79	70.6	29.4	96.43	30.0	70.0
8	74.25	29.9	70.1	90.54	26.6	73.4	94.19	63.9	36.1	96.21	27.8	72.2
Mar.— 9	77.15	42.3	57.7	89.92	21.1	78.9	94.11	63.0	37.0	96.61	31.8	68.2
10	76.56	39.8	60.2	89.07	13.6	86.4	94.01	61.9	38.1	96.03	26.0	74.0
11	73.96	28.6	71.4	88.49	8.5	91.5	94.80	70.7	29.3	95.92	24.9	75.1
12	78.89	49.8	50.2	91.39	34.2	65.8	93.82	59 8	40.2	94.84	13.9	86.1
Apr.—13	78.78	49.3	50.7	88.79	11.1	88.9	96.74	92.2	7.8	94.24	7.9	92.1
14	84.18	72.6	27.4	89.70	19.2	80.8	93.63	57.7	42.3	93.63	1.7	98.3
15	81.09	59.3	40.7	89.62	18.5	81.5	94.03	62.1	37.9	94.06	6.1	93.9
16	82.24	64.2	35.8	90.51	26.4	73.6	97.44	100.0	0.0	93.45	0.0	100.0
17	79.40	52.0	48.0	91.41	34.3	65.7	97.09	96.1	3.9	94.36	9.1	90.9
May—18	79.93	54.3	45.7	91.81	37.9	62.1	96.75	92.2	7.8	94.51	0.5	99.5
19	80.21	55.5	44.5	92.22	41 5	58.5	96.65	91 2	8.8	94.16	7.1	92.9
20	79.11	50.8	49.2	91.12	31.8	68.2	96.54	90.0	10.0	96.57	31.4	68.6
21	79.01	50.3	49.7	89.03	13.3	86.7	96.96	94.7	5.3	96.97	35.5	64.5
June—22	79.92	54.2	45.8	95.18	67.7	32.3	96.73	92.1	7.9	97.88	44.7	55.3
23	80.82	58.1	41.9	92.84	47.0	53.0	96.65	91.2	8.8	98.16	47.5	52.5
24	80.73	57.7	42.3	94.48	61.5	38.5	97.30	98.4	1.6	98.43	50.2	49.8
25	81.01	58.9	41.1	93.89	56.3	43.7	97.08	96.0	4.0	98.84	54.3	45.7
July—26	79.28	51.5	48.5	91.55	35.6	64.4	94.96	72.5	27.5	98.97	55.7	44.3
27	80.92	58.5	41.5	93.93	56.6	43.4	93.86	60.3	39.7	98.13	47.2	52.8
28	79.57	52.7	47.3	93.84	55.8	44.2	92.77	48.2	51.8	98.41	50.0	50.0
29	79.73	53.4	46.6	92.24	41.7	58.3	89.67	13.8	86.2	98.69	52.8	47.2
30	76.88	41.2	58.8	92.90	47.5	52.5	89.58	12.8	87.2	98.59	51.8	48.2
Aug.—31	76.91	41.3	58.7	93.05	48.8	51.2	90.98	28.3	71.7	100.00	66.1	33.9
32	76.94	41.4	58.6	94.46	61.3	38.7	89.39	10.6	89.4	100.90	75.2	24.8
33	80.35	56.1	43.9	96.36	78.1	21.9	89.29	9.5	90.5	99.81	64.1	35.9
34	81.75	62.1	37.9	94.27	59.6	40.4	89.20	8.5	91.5	99.59	61.9	38.1
Sept.—35	82.41	65.0	35.0	98.17	94.2	5.8	89.10	7.5	92.5	100.62	72.3	27.7
36	83.06	67.7	32.3	98.83	100.0	0.0	89.01	6.4	93.6	99.77	63.7	36.3
37	83.47	69.5	30.5	97.98	92.5	7.5	89.91	16.4	83.6	99.67	62.7	37.3
38	81.87	62.6	37.4	96.89	82.8	17.2	89.32	9.9	90.1	99.33	59.3	40.7
39	81.78	62.2	37.8	96.79	81.9	18.1	91.85	38.0	62.0	98.24	48.3	51.7
Oct.—40	80.68	57.5	42.5	96.68	81.0	19.0	90.63	24.4	75.6	98.89	54.9	45.1
41	82.09	63.6	36.4	96.60	80.3	19.7	90.03	17.7	82.3	98.53	51.2	48.8
42	80.49	56.7	43.3	95.99	74.9	25.1	88.42	0.0	100.0	99.45	60.5	39.5
43	80.63	57.3	42.7	95.41	69.7	30.3	90.34	21.2	78.8	99.59	61.9	38.1
Nov.—44	80.79	57.9	42.1	94.55	62.1	37.9	93.23	53.3	46.7	99.26	58.6	41.4
45	84.32	73.2	26.8	89.22	15.0	85.0	93.14	52.3	47.7	99.53	61.3	38.7
46	83.60	70.1	29.9	93.61	55.4	44.6	95.54	78.9	21.1	100.18	67.9	32.1
47	87.50	86.8	13.2	93.01	48.5	51.5	94.32	65.4	34.6	100.09	67.0	33.0
Dec.—48	90.28	98.8	1.2	93.92	56.5	43.5	94.35	65.7	34.3	101.36	79.8	20.2
49	90.56	100.0	0.0	92.32	42.4	57.6	94.75	70.1	29.9	102.27	89.0	11.0
50	90.21	98.5	1.5	92.73	46.0	54.0	94.04	62.3	37.7	102.30	89.3	10.7
51	89.37	94.9	5.1	91.63	36.3	63.7	93.89	60.6	39.4	102.58	92.1	7.9
52	88.77	92.3	7.7	87.53	0.0	100.0	94.61	68.6	31.4	103.36	100.0	0.0

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TABLE 43.—*Seasonal variations in the value of money as evidenced by the fluctuations in the price of St. Louis and San Francisco Railroad bonds, general gold fives of 1931, for the period 1890–1908, inclusive.* (*Bond 23*)—Continued.

Month and week.	1898			1899			1900			1901		
	Price.	Index number.		Price.	Index number.		Price.	Index number.		Price.	Index number.	
		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.
Jan.— 1	$103.65	62.1	37.9	$108.92	79.5	20.5	$106.43	1.7	98.3	$115.69	44.5	55.5
2	103.68	62.4	37.6	107.07	45.4	54.6	106.33	0.0	100.0	113.35	1.9	98.1
3	103.21	57.7	42.3	107.22	48.2	51.8	107.24	13.4	86.6	113.25	0.0	100.0
4	103.62	61.8	38.2	107.10	46.0	54.0	107.39	15.8	84.2	115.15	34.7	65.3
Feb.— 5	104.27	68.2	31.8	108.28	67.8	32.2	108.54	32.7	67.3	113.31	1.0	99.0
6	103.92	64.7	35.3	108.43	70.6	29.4	108.57	33.1	66.9	115.46	40.1	59.9
7	103.33	58.9	41.1	108.33	68.7	31.3	108.60	33.6	66.4	115.11	33.9	66.1
8	101.73	43.1	56.9	108.24	67.1	32.9	108.25	28.4	71.6	115.29	37.2	62.8
Mar.— 9	102.14	47.1	52.9	106.89	42.1	57.9	107.15	12.2	87.8	115.36	38.5	61.5
10	100.79	33.8	66.2	107.04	44.9	55.1	108.06	25.6	74.4	114.45	21.9	78.1
11	101.19	37.8	62.2	107.96	61.9	38.1	107.96	24.1	75.9	115.62	43.2	56.8
12	100.47	30.6	69.4	107.85	59.9	40.1	108.36	30.0	70.0	115.88	47.9	52.1
Apr.— 13	100.75	33.4	66.6	107.78	58.6	41.4	108.83	36.8	63.2	117.03	68.9	31.1
14	99.66	22.6	77.4	108.05	63.6	36.4	109.30	43.8	56.2	116.46	58.5	41.5
15	98.56	11.8	88.2	108.33	68.7	31.3	110.34	59.1	40.9	116.10	52.0	48.0
16	98.46	10.8	89.2	108.48	71.5	28.5	110.97	68.4	31.6	116.01	50.3	49.7
17	97.37	0.0	100.0	109.01	81.3	18.7	110.38	59.7	40.3	115.91	48.5	51.5
May— 18	100.27	28.7	71.3	108.92	79.6	20.4	110.78	65.6	34.4	116.31	55.8	44.2
19	101.05	36.4	63.6	108.69	75.4	24.6	109.93	53.1	46.9	115.22	35.9	64.1
20	101.08	36.7	63.3	108.60	73.7	26.3	110.34	59.1	40.9	115.62	43.2	56.8
21	101.86	44.4	55.6	109.50	90.4	9.6	109.99	54.0	46.0	116.03	50.7	49.3
June— 22	102.89	54.6	45.4	109.90	97.8	2.2	108.89	37.8	62.2	116.43	58.0	42.0
23	103.29	58.5	41.5	109.81	96.1	3.9	110.31	58.7	41.3	115.84	47.2	52.8
24	103.45	60.1	39.9	109.46	89.6	10.4	109.20	42.4	57.6	118.74	100.0	0.0
25	103.60	61.6	38.4	109.62	92.6	7.4	108.62	33.8	66.2	118.64	98.2	1.8
July— 26	106.24	87.6	12.4	110.02	100.0	0.0	108.52	32.4	67.6	116.55	60.1	39.9
27	103.39	59.5	40.5	109.41	88.5	11.5	107.92	23.6	76.4	115.93	48.9	51.1
28	104.17	67.2	32.8	108.94	80.0	20.0	107.57	18.4	81.6	116.34	56.3	43.7
29	103.95	65.0	35.0	108.84	78.2	21.8	107.98	24.4	75.6	115.24	36.3	63.7
30	104.35	69.0	31.0	108.75	76.5	23.5	106.88	8.3	91.7	115.15	34.7	65.3
Aug.—31	104.75	72.9	27.1	108.53	72.2	27.8	108.29	29.0	71.0	114.80	28.3	71.7
32	105.41	79.4	20.6	108.43	70.6	29.4	107.94	23.9	76.1	114.46	22.1	77.9
33	105.56	80.9	19.1	108.84	78.0	22.0	108.35	29.9	70.1	114.36	20.3	79.7
34	105.47	80.0	20.0	108.49	71.7	28.3	107.75	21.1	78.9	114.27	18.6	81.4
Sept.—35	105.37	79.1	20.9	108.65	74.5	25.5	107.91	23.4	76.6	114.16	16.6	83.4
36	104.52	70.7	29.3	108.18	66.0	34.0	107.56	18.3	81.7	114.08	15.2	84.8
37	103.93	64.8	35.2	108.21	66.3	33.7	107.47	16.9	83.1	114.98	31.6	68.4
38	104.33	68.8	31.2	108.36	69.3	30.7	107.37	15.5	84.5	114.39	20.8	79.2
39	104.24	67.9	32.1	107.77	58.2	41.8	107.78	21.5	78.5	114.29	19.0	81.0
Oct.— 40	104.02	65.7	34.3	108.05	63.6	36.4	107.18	12.7	87.3	114.31	19.4	80.6
41	103.67	62.3	37.7	107.83	59.3	40.7	107.47	16.9	83.1	113.98	13.4	86.6
42	103.95	65.0	35.0	107.73	57.6	42.4	109.49	46.6	53.4	114.49	22.6	77.4
43	103.85	64.0	36.0	108.14	65.0	35.0	109.38	45.0	55.0	114.47	22.3	77.7
Nov.—44	104.13	66.8	33.2	108.27	67.6	32.4	109.80	51.2	48.8	114.30	19.2	80.8
45	104.79	73.3	26.7	108.45	70.8	29.2	111.44	75.3	24.7	115.22	35.9	64.1
46	104.69	72.3	27.7	107.08	45.6	54.4	111.11	70.2	29.8	114.61	24.8	75.2
47	104.72	72.6	27.4	108.51	71.9	28.1	111.50	76.2	23.8	114.51	23.0	77.0
Dec.— 48	105.37	79.1	20.9	108.02	63.0	37.0	112.65	93.1	6.9	115.92	48.7	51.3
49	105.90	84.3	15.7	108.04	63.4	36.6	112.31	88.1	11.9	113.82	10.5	89.5
50	105.93	84.6	15.4	106.33	31.7	68.3	112.46	90.3	9.7	115.04	32.7	67.3
51	106.58	91.0	9.0	104.60	0.0	100.0	113.12	100.0	0.0	114.26	18.5	81.5
52	107.49	100.0	0.0	106.01	25.8	74.2	113.02	98.5	1.5	114.16	16.6	83.4

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TABLE 43.—*Seasonal variations in the value of money as evidenced by the fluctuations in the price of St. Louis and San Francisco Railroad bonds, general gold fives of 1931, for the period 1890–1908, inclusive.* (*Bond 23*)—Continued.

Month and week.	1902			1903			1904			1905		
	Price.	Index number.		Price.	Index number.		Price.	Index number.		Price.	Index number.	
		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.
Jan.— 1	$115.99	82.0	18.0	$113.13	80.0	20.0	$112.39	97.3	2.7	$112.67	18.4	81.6
2	116.58	90.0	10.0	114.53	100.0	0.0	108.44	0.0	100.0	113.07	32.5	67.5
3	117.17	98.0	2.0	114.43	98.6	1.4	110.95	61.9	38.1	113.22	37.8	62.2
4	117.32	100.0	0.0	113.15	80.4	19.6	110.85	59.4	40.6	113.50	47.7	52.3
Feb.— 5	117.23	98.8	1.2	112.74	74.5	25.5	110.25	44.6	55.4	113.40	44.2	55.8
6	117.13	97.4	2.6	112.65	73.2	26.8	110.16	42.4	57.6	113.68	54.2	45.8
7	117.04	96.2	3.8	113.18	80.7	19.3	110.06	40.0	60.0	114.08	68.2	31.8
8	117.19	98.2	1.8	112.95	77.5	22.5	109.22	19.3	80.7	113.99	65.0	35.0
Mar.— 9	117.09	96.9	3.1	112.86	76.2	23.8	109.52	26.7	73.3	113.89	61.5	38.5
10	116.50	88.9	11.1	112.01	64.1	35.9	109.17	18.1	81.9	114.04	66.8	33.2
11	116.40	87.6	12.4	112.55	71.8	28.2	109.70	31.1	68.9	115.46	81.6	18.4
12	116.31	86.4	13.6	112.82	75.6	24.4	109.35	22.5	77.5	114.85	95.4	4.6
Apr.— 13	116.21	85.0	15.0	112.72	74.2	25.8	109.27	20.5	79.5	114.77	92.6	7.4
14	116.11	83.7	16.3	108.63	15.9	84.1	109.41	24.0	76.0	114.98	100.0	0.0
15	115.96	81.6	18.4	108.53	14.5	85.5	109.56	27.7	72.3	114.83	94.7	5.3
16	115.92	81.1	18.9	111.69	59.5	40.5	109.22	19.3	80.7	113.99	65.0	35.0
17	115.83	79.9	20.1	112.34	68.8	31.2	110.00	38.5	61.5	113.88	61.1	38.9
May— 18	115.61	76.9	23.1	112.05	64.6	35.4	109.01	14.1	85.9	113.54	49.1	50.9
19	115.38	73.8	26.2	112.65	73.2	26.8	110.18	42.9	57.1	113.44	45.6	54.4
20	114.79	65.8	34.2	113.05	78.9	21.1	110.21	43.7	56.3	113.35	42.4	57.6
21	115.94	81.4	18.6	112.02	64.3	35.7	110.12	41.5	58.5	114.10	68.9	31.1
June—22	115.85	80.2	19.8	111.42	55.6	44.4	110.14	41.9	58.1	113.53	48.8	51.2
23	115.75	78.8	21.2	111.26	53.4	46.6	110.03	39.2	60.8	113.31	41.0	59.0
24	114.65	64.0	36.0	111.42	55.6	44.4	110.06	40.0	60.0	113.34	42.0	58.0
25	115.19	71.2	28.8	111.07	50.7	49.3	110.98	38.0	62.0	113.25	38.9	61.1
July— 26	114.21	58.0	42.0	109.96	34.8	65.2	110.99	38.3	61.7	113.02	30.7	69.3
27	114.36	60.0	40.0	110.11	37.0	63.0	109.89	35.8	64.2	113.91	26.5	73.5
28	114.63	63.7	36.3	108.77	17.9	82.1	110.54	51.8	48.2	113.31	41.0	59.0
29	114.55	62.6	37.4	108.17	9.4	90.6	110.45	49.6	50.4	113.22	37.8	62.2
30	114.81	66.1	33.9	108.58	15.2	84.8	110.60	53.3	46.7	113.12	34.3	65.7
Aug.—31	113.73	51.5	48.5	108.48	13.8	86.2	110.50	50.8	49.2	113.22	37.8	62.2
32	113.62	50.0	50.0	108.89	19.6	80.4	110.66	54.7	45.3	112.93	27.6	72.4
33	113.65	50.5	49.5	110.04	36.0	64.0	111.06	64.6	35.4	112.84	24.4	75.6
34	113.56	49.2	50.8	108.70	16.9	83.1	110.97	62.4	37.6	113.05	31.8	68.2
Sept.—35	113.46	47.9	52.1	108.60	15.5	84.5	110.87	59.9	40.1	112.15	0.0	100.0
36	113.99	55.0	45.0	107.51	0.0	100.0	111.02	63.6	36.4	113.05	31.8	68.2
37	113.89	53.7	46.3	109.91	34.1	65.9	111.93	86.0	14.0	112.96	28.3	71.7
38	114.60	63.3	36.7	108.32	11.5	88.5	111.83	83.5	16.5	112.99	29.7	70.3
39	117.20	98.4	1.6	108.22	10.1	89.9	110.99	62.9	37.1	112.89	26.1	73.9
Oct.— 40	114.85	66.7	33.3	108.25	10.5	89.5	110.89	60.4	39.6	112.92	27.2	72.8
41	112.51	35.1	64.9	108.16	9.2	90.8	110.92	61.1	38.9	112.70	19.4	80.6
42	113.41	47.2	52.8	109.05	21.9	78.1	110.95	61.9	38.1	112.73	20.5	79.5
43	113.31	45.9	54.1	108.97	20.7	79.3	111.35	71.7	28.3	112.64	17.3	82.7
Nov.—44	113.22	44.6	55.4	109.36	26.3	73.7	111.39	72.7	27.3	112.54	13.8	86.2
45	113.12	43.3	56.7	109.28	25.1	74.9	111.41	73.2	26.8	112.70	19.4	80.6
46	113.03	42.1	57.9	109.29	25.3	74.7	111.56	76.9	23.1	113.10	33.6	66.4
47	113.18	44.1	55.9	109.44	27.4	72.6	110.60	53.3	46.7	112.51	12.7	87.3
Dec.— 48	113.09	42.9	57.1	109.35	26.1	73.9	112.50	100.0	0.0	112.89	26.1	73.9
49	112.99	41.5	58.5	110.50	42.6	57.4	112.03	88.4	11.6	112.79	22.6	77.4
50	109.89	0.0	100.0	110.91	48.4	51.6	111.93	86.0	14.0	113.70	54.8	45.2
51	111.93	27.2	72.8	110.33	40.1	59.9	112.33	95.8	4.2	113.35	42.4	57.6
52	112.72	37.9	62.1	110.99	49.5	50.5	112.24	93.6	6.4	113.02	30.7	69.3

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TABLE 43.—*Seasonal variations in the value of money as evidenced by the fluctuations in the price of St. Louis and San Francisco Railroad bonds, general gold fives of 1931, for the period 1890–1908, inclusive.* (*Bond 23*)—Continued.

Month and week.	1906			1907			1908		
	Price.	Index number.		Price.	Index number.		Price.	Index number.	
		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.
Jan.— 1	$112.68	86.4	13.6	$109.57	91.2	8.8	$104.86	36.8	63.2
2	111.58	65.2	34.8	109.48	90.4	9.6	103.77	20.6	79.4
3	112.36	80.2	19.8	110.25	96.7	3.3	104.67	34.0	66.0
4	113.39	100.0	0.0	110.65	100.0	0.0	105.57	47.3	52.7
Feb.— 5	113.04	93.3	6.7	110.56	99.3	0.7	104.61	33.1	66.9
6	112.44	81.8	18.2	109.08	87.3	12.7	104.69	34.3	65.7
7	112.85	89.6	10.4	109.49	90.5	9.5	104.79	35.8	64.2
8	112.50	82.9	17.1	109.54	90.9	9.1	104.69	34.3	65.7
Mar.— 9	112.40	81.0	19.0	109.67	92.0	8.0	104.59	32.8	67.2
10	111.81	69.7	30.3	108.70	84.1	15.9	103.50	16.6	83.4
11	111.46	62.9	37.1	108.62	83.4	16.6	102.90	7.7	92.3
12	111.38	61.4	38.6	108.50	82.4	17.6	102.94	8.3	91.7
Apr.—13	111.78	69.1	30.9	105.78	60.2	39.8	102.96	8.6	91.4
14	111.98	72.9	27.1	107.20	71.8	28.2	103.36	14.6	85.4
15	111.84	70.2	29.8	107.23	72.1	27.9	103.52	16.9	83.1
16	111.99	73.1	26.9	107.26	72.3	27.7	103.80	21.1	78.9
17	110.40	42.6	57.4	107.60	75.1	24.9	104.21	27.1	72.9
May— 18	110.30	40.7	59.3	107.81	76.8	23.2	103.98	23.7	76.3
19	110.21	38.9	61.1	107.72	76.1	23.9	102.38	0.0	100.0
20	111.11	56.2	43.8	107.62	75.2	24.8	105.54	46.9	53.1
21	111.01	54.3	45.7	107.53	74.5	25.5	105.44	45.4	54.6
June—22	110.92	52.6	47.4	107.81	76.8	23.2	103.85	21.8	78.2
23	110.82	50.7	49.3	106.84	68.9	31.1	105.00	38.9	61.1
24	110.73	48.9	51.1	106.74	68.1	31.9	104.65	33.7	66.3
25	110.63	47.0	53.0	106.64	67.2	32.8	105.31	43.5	56.5
July— 26	112.03	73.9	26.1	106.55	66.5	33.5	103.96	23.4	76.6
27	111.17	57.4	42.6	106.43	65.5	34.5	104.36	29.4	70.6
28	111.07	55.5	44.5	106.34	64.8	35.2	104.27	28.0	72.0
29	110.98	53.7	46.3	106.24	64.0	36.0	104.67	34.0	66.0
30	110.88	51.8	48.2	106.15	63.2	36.8	104.58	32.7	67.3
Aug.—31	110.79	50.1	49.9	106.05	62.4	37.6	106.48	60.8	39.2
32	110.69	48.2	51.8	105.96	61.7	38.3	104.89	37.2	62.8
33	109.85	32.0	68.0	104.36	48.6	51.4	103.29	13.5	86.5
34	110.50	44.5	55.5	105.27	56.0	44.0	104.20	27.0	73.0
Sept.—35	110.41	42.8	57.2	105.17	55.2	44.8	104.60	32.9	67.1
36	109.06	16.9	83.1	105.08	54.5	45.5	104.01	24.2	75.8
37	108.47	5.5	94.5	104.98	53.7	46.3	103.91	21.2	78.8
38	108.37	3.6	96.4	104.89	52.9	47.1	104.82	36.2	63.8
39	108.78	11.5	88.5	104.79	52.1	47.9	104.72	34.7	65.3
Oct.— 40	109.43	24.0	76.0	104.68	51.2	48.8	104.63	33.4	66.6
41	109.59	27.0	73.0	104.60	50.6	49.4	104.53	31.9	68.1
42	109.49	25.1	74.9	103.49	41.5	58.5	104.42	30.3	69.7
43	109.38	23.0	77.0	98.41	0.0	100.0	106.84	66.2	33.8
Nov.—44	109.30	21.5	78.5	103.30	40.0	60.0	106.23	57.1	42.9
45	108.19	0.0	100.0	102.22	31.1	68.9	106.78	65.3	34.7
46	110.11	37.0	63.0	103.11	38.4	61.6	108.04	84.0	16.0
47	110.00	35.3	64.7	99.01	5.0	95.0	108.44	89.9	10.1
Dec.— 48	109.90	33.0	67.0	99.92	12.3	87.7	108.85	96.0	4.0
49	109.81	31.3	68.7	101.82	27.9	72.1	108.75	94.5	5.5
50	110.21	38.9	61.1	101.23	23.0	77.0	108.66	93.2	6.8
51	110.12	37.2	62.8	100.63	18.1	81.9	108.08	84.6	15.4
52	110.02	35.3	64.7	102.03	29.6	70.4	109.12	100.0	0.0

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TABLE 44.—*Seasonal variations in the value of money as evidenced by the fluctuations in the price of St. Louis Southwestern Railroad bonds, first gold fours of 1989, for the period 1892–1908, inclusive.* (*Bond 24.*)

Month and week.	1892			1893			1894			1895		
	Price.	Index number.		Price.	Index number.		Price.	Index number.		Price.	Index number.	
		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.
Jan.— 1	$70.76	96.7	3.3	$62.51	79.6	20.4	$57.52	50.2	49.8	$62.21	0.9	99.1
2	70.57	94.4	5.6	64.07	88.6	11.4	55.20	24.9	75.1	62.63	3.2	96.8
3	70.49	93.4	6.6	65.61	97.6	2.4	56.37	37.7	62.3	62.05	0.0	100.0
4	71.03	100.0	0.0	66.03	100.0	0.0	56.54	39.5	60.5	62.23	1.0	99.0
Feb.— 5	70.45	92.9	7.1	64.95	93.7	6.3	57.10	45.6	54.4	63.90	9.9	90.1
6	70.38	92.1	7.9	65.38	96.2	3.8	54.89	21.5	78.5	65.82	20.2	79.8
7	69.30	78.9	21.1	65.30	95.8	4.2	53.81	9.7	90.3	68.13	32.6	67.4
8	69.22	77.9	22.1	63.72	86.6	13.4	54.23	14.3	85.7	66.42	23.5	76.5
Mar.— 9	69.65	83.2	16.8	64.65	92.0	8.0	55.29	25.9	74.1	66.09	21.6	78.4
10	69.45	80.7	19.3	63.57	85.7	14.3	56.08	34.5	65.5	66.51	23.9	76.1
11	70.49	93.4	6.6	63.49	85.3	14.7	55.25	25.4	74.6	68.19	32.9	67.1
12	69.42	80.4	19.6	63.80	87.1	12.9	56.93	43.8	56.2	68.61	35.2	64.8
Apr.— 13	69.84	85.5	14.5	63.59	85.8	14.2	59.10	67.4	32.6	67.78	30.6	69.4
14	69.76	84.5	15.5	65.14	94.8	5.2	60.02	77.4	22.6	70.21	43.8	56.2
15	70.06	88.2	11.8	65.18	95.1	4.9	60.20	79.4	20.6	71.63	51.4	48.6
16	69.86	85.7	14.3	65.11	94.7	5.3	59.12	67.6	32.4	71.68	51.7	48.3
17	70.03	87.8	12.2	65.66	97.9	2.1	58.04	55.9	44.1	71.22	49.2	50.8
May— 18	69.55	81.9	18.1	62.19	77.7	22.3	57.96	55.0	45.0	72.14	54.1	45.9
19	69.47	81.0	19.0	63.37	84.6	15.4	57.88	54.1	45.9	73.31	60.4	39.6
20	68.27	66.3	33.7	63.79	87.0	13.0	55.80	31.4	68.6	75.24	70.7	29.3
21	68.69	71.5	28.5	63.21	83.6	16.4	56.10	34.7	65.3	75.66	73.0	27.0
June— 22	68.37	67.5	32.5	62.89	81.8	18.2	56.15	35.3	64.7	76.08	75.2	24.8
23	68.04	63.5	36.5	62.56	79.9	20.1	55.07	23.5	76.5	78.50	88.2	11.8
24	67.21	53.4	46.6	61.98	76.5	23.5	54.62	18.6	81.4	79.43	93.2	6.8
25	67.38	55.5	44.5	62.41	79.0	21.0	54.92	21.8	78.2	79.35	92.8	7.2
July— 26	67.81	60.7	39.3	58.33	55.3	44.7	53.84	10.1	89.9	79.27	92.3	7.7
27	67.11	52.2	47.8	58.75	57.8	42.2	54.76	20.1	79.9	80.70	100.0	0.0
28	66.15	40.5	59.5	56.80	46.5	53.5	53.69	8.4	91.6	80.12	96.9	3.1
29	66.33	42.7	57.3	55.35	38.1	61.9	54.11	13.0	87.0	80.29	97.8	2.2
30	67.00	50.8	49.2	50.77	11.5	88.5	53.03	1.2	98.8	79.47	93.4	6.6
Aug.—31	68.80	72.8	27.2	53.94	29.9	70.1	52.95	0.0	100.0	78.89	90.3	9.7
32	68.35	67.3	32.7	52.87	23.6	76.4	57.38	48.7	51.3	78.31	87.2	12.8
33	68.02	63.3	36.7	48.79	0.0	100.0	57.80	53.2	46.8	78.73	89.4	10.6
34	69.19	77 6	22.4	51.71	16.9	83.1	58.72	63.3	36.7	79.54	93.8	6.2
Sept.—35	68.37	67.5	32.5	56.14	42.6	57.4	58.15	57.1	42.9	79.58	94.0	6.0
36	68.66	71.1	28.9	58.56	56.7	43.3	58.82	64.4	35.6	78.36	87.5	12.5
37	68.21	65.6	34.4	57.98	53.3	46.7	57.87	54.0	46.0	79.43	93.2	6.8
38	67.38	55.5	44.5	58.40	55.7	44.3	57.67	51.8	48.2	79.85	95.4	4.6
39	67.93	62.2	37.8	55.83	40.8	59.2	56.34	37.3	62.7	79.77	95.0	5.0
Oct.— 40	67.73	59.7	40.3	53.75	28.8	71.2	57.26	47.4	52.6	79.20	92.0	8.0
41	67.15	52.7	47.3	50.67	10.9	89.1	57.18	46.5	53.5	78.00	85.5	14.5
42	67.08	51.8	48.2	52.60	22.0	78.0	57.36	48.4	51.6	76.79	79.0	21.0
43	67.00	50.8	49.2	58.02	53.5	46.5	57.41	49.0	51.0	78.75	89.5	10.5
Nov.—44	66.83	61.1	38.9	56.97	47.5	52.5	57.23	47.0	53.0	74.80	68.4	31.6
45	66.71	47.3	52.7	57.64	51.3	48.7	60.03	77.5	22.5	74.10	64.6	35.4
46	65.80	36.2	63.8	57.69	51.6	48.4	60.07	78.0	22.0	72.77	57.5	42.5
47	64.97	26.1	73.9	60.24	66.4	33.6	59.75	74.5	25.5	72.69	57.1	42.9
Dec.— 48	63.90	13.0	87.0	60.29	66.7	33.3	59.67	73.6	26.4	71.61	51.3	48.7
49	64.57	21.2	78.8	59.58	62.6	37.4	62.09	100.0	0.0	70.79	46.9	53.1
50	64.49	20.2	79.8	58.25	54.9	45.1	62.02	99.2	0.8	68.46	34.3	65.7
51	63.42	7.2	92.8	55.93	41.4	58.6	61.44	92.9	7.1	69.38	39.2	60.8
52	62.84	0.0	100.0	54.35	32.3	67.7	60.36	81.1	18.9	70.13	44.3	55.7

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TABLE 44.—*Seasonal variations in the value of money as evidenced by the fluctuations in the price of St. Louis Southwestern Railroad bonds, first gold fours of 1989, for the period 1892–1908, inclusive.* (*Bond 24*)—Continued.

Month and week.	1896			1897			1898			1899		
	Price.	Index number.		Price.	Index number.		Price.	Index number.		Price.	Index number.	
		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.
Jan.— 1	$70.48	59.1	40.9	$67.23	32.7	67.3	$69.25	3.0	97.0	$85.01	22.5	77.5
2	70.15	56.0	44.0	68.65	45.4	54.6	71.67	18.3	81.7	87.44	40.2	59.8
3	70.08	55.4	44.6	68.58	44.7	55.3	71.60	17.9	82.1	88.74	49.7	50.3
4	72.25	75.6	24.4	67.50	35.1	64.9	72.52	23.7	76.3	89.53	55.5	44.5
Feb.— 5	74.17	93.6	6.4	67.92	38.9	61.1	74.94	39.0	61.0	89.95	58.5	41.5
6	73.85	90.6	9.4	66.85	29.3	70.7	75.75	44.2	55.8	90.38	61.7	38.3
7	73.77	89.8	10.2	65.77	19.7	80.3	75.42	42.1	57.9	91.55	70.2	29.8
8	73.69	89.1	10.9	66.69	27.9	72.1	72.21	21.8	78.2	91.72	71.5	28.5
Mar.— 9	74.86	100.0	0.0	66.61	27.2	72.8	73.14	27.6	72.4	90.03	59.1	40.9
10	74.04	92.3	7.7	68.04	39.9	60.1	71.56	17.6	82.4	90.20	60.4	39.6
11	72.46	77.6	22.4	67.46	34.8	65.2	73.48	29.8	70.2	90.24	60.7	39.3
12	71.88	72.2	27.8	66.38	25.2	74.8	72.90	26.1	73.9	90.80	64.7	35.3
Apr.—13	71.81	71.5	28.5	63.56	0.0	100.0	72.08	20.9	79.1	91.59	70.5	29.5
14	71.73	70.8	29.2	63.98	3.7	96.3	72.80	25.5	74.5	90.76	64.4	35.6
15	72.65	79.4	20.6	63.65	0.8	99.2	70.80	12.8	87.2	91.68	71.2	28.8
16	72.83	81.0	19.0	63.58	0.1	99.9	69.10	2.1	97.9	93.86	87.1	12.9
17	72.00	73.3	26.7	63.63	0.6	99.4	68.77	0.0	100.0	94.03	88.3	11.7
May— 18	70.92	63.2	36.8	64.67	9.8	90.2	72.92	26.3	73.7	93.44	84.0	16.0
19	71.35	67.2	32.8	65.47	17.1	82.9	73.23	28.2	71.8	93.25	82.6	17.4
20	71.52	68.8	31.2	64.77	10.7	89.3	70.77	12.6	87.4	93.17	82.0	18.0
21	69.69	51.7	48.3	65.69	19.0	81.0	72.32	22.5	77.5	92.96	80.5	19.5
June—22	69.86	53.3	46.7	66.61	27.2	72.8	73.36	29.0	71.0	93.02	80.9	19.1
23	67.04	27.0	73.0	66.29	24.3	75.7	74.54	36.5	63.5	92.81	79.4	20.6
24	68.46	40.2	59.8	67.46	34.8	65.2	75.59	43.2	56.8	92.48	77.0	23.0
25	67.88	34.8	65.2	67.38	34.1	65.9	73.88	32.3	67.7	92.54	77.4	22.6
July— 26	69.31	48.2	51.8	66.81	29.0	71.0	75.31	41.4	58.6	94.96	95.1	4.9
27	69.23	47.4	52.6	69.23	50.5	49.5	75.73	44.0	56.0	95.63	100.0	0.0
28	67.65	32.7	67.3	67.15	32.0	68.0	77.65	56.2	43.8	95.17	96.6	3.4
29	68.08	36.7	63.3	68.83	47.0	53.0	76.21	47.1	52.9	95.10	96.1	3.9
30	67.75	33.6	66.4	68.75	46.2	53.8	76.75	50.5	49.5	95.02	95.5	4.5
Aug.—31	66.92	25.8	74.2	72.05	75.6	24.4	78.80	63.5	36.5	94.57	92.3	7.7
32	65.10	8.8	91.2	72.72	81.6	18.4	79.35	67.0	33.0	93.87	87.2	12.8
33	64.77	5.9	94.1	74.77	99.8	0.2	79.27	66.5	33.5	93.79	86.6	13.4
34	64.69	5.2	94.8	73.69	90.2	9.8	78.69	62.8	37.2	93.46	84.2	15.8
Sept.—35	65.61	13.6	86.4	74.36	96.2	3.8	77.49	55.2	44.8	93.39	84.4	15.6
36	68.54	41.0	59.0	74.79	100.0	0.0	78.04	58.7	41.3	92.15	74.9	25.1
37	68.46	40.2	59.8	74.59	98.2	1.8	77.46	55.0	45.0	91.98	73.4	26.6
38	68.88	44.1	55.9	74.38	96.4	3.6	76.88	51.3	48.7	91.78	71.9	28.1
39	68.31	38.8	61.2	71.31	69.0	31.0	77.31	54.0	46.0	91.21	67.7	32.3
Oct.— 40	65.23	10.1	89.9	71.73	72.8	27.2	77.23	53.5	46.5	91.00	66.2	33.8
41	64.15	0.0	100.0	70.65	63.2	36.8	77.65	56.2	43.8	89.67	56.5	43.5
42	66.08	18.0	82.0	71.06	66.8	33.2	77.33	54.2	45.8	88.60	48.7	51.3
43	66.00	17.2	82.8	73.00	84.1	15.9	79.50	67.9	32.1	90.52	62.7	37.3
Nov.—44	68.17	37.5	62.5	70.82	64.7	35.3	79.21	66.1	33.9	89.10	52.3	47.7
45	69.19	47.0	53.0	72.87	82.9	17.1	80.88	76.6	23.4	88.14	45.3	54.7
46	65.77	15.1	84.9	72.42	78.9	21.1	80.30	73.0	27.0	88.31	46.6	53.4
47	67.19	28.4	71.6	72.21	77.0	23.0	79.85	70.1	29.9	88.24	46.1	53.9
Dec.— 48	65.61	13.6	86.4	72.14	76.4	23.6	81.40	79.9	20.1	88.29	46.4	53.6
49	68.29	38.6	61.4	73.06	84.6	15.4	84.57	100.0	0.0	87.33	39.4	60.6
50	67.96	35.6	64.4	72.48	79.4	20.6	83.74	94.7	5.3	85.88	28.8	71.2
51	66.38	20.8	79.2	71.91	74.4	25.6	84.30	98.3	1.7	81.93	0.0	100.0
52	66.31	20.1	79.9	72.33	78.1	21.9	84.34	98.5	1.5	86.35	32.3	67.7

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TABLE 44.—*Seasonal variations in the value of money as evidenced by the fluctuations in the price of St. Louis Southwestern Railroad bonds, first gold fours of 1989, for the period 1892–1908, inclusive. (Bond 24)*—Continued.

Month and week.	1900			1901			1902			1903		
	Price.	Index number.		Price.	Index number.		Price.	Index number.		Price.	Index number.	
		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.
Jan.— 1	$86.40	10.6	89.4	$95.21	30.0	70.0	$96.23	44.9	55.1	$94.73	72.7	27.3
2	86.95	16.1	83.9	94.63	17.3	82.7	98.40	81.4	18.6	95.15	79.5	20.5
3	89.37	40.2	59.8	96.80	65.0	35.0	97.44	65.2	34.8	95.83	90.5	9.5
4	89.54	41.9	58.1	97.23	74.5	25.5	97.63	68.4	31.6	95.75	89.2	10.8
Feb.— 5	89.97	46.2	53.8	97.15	72.7	27.3	97.80	71.3	28.7	96.42	100.0	0.0
6	88.64	32.9	67.1	96.32	54.5	45.5	97.23	61.7	38.3	96.10	94.8	5.2
7	88.56	32.1	67.9	95.75	41.9	58.1	97.52	66.6	33.4	94.27	65.2	34.8
8	88.98	36.3	63.7	96.55	59.5	40.5	97.19	61.0	39.0	95.94	92.2	7.8
Mar.— 9	87.66	23.2	76.8	96.97	68.8	31.2	96.86	55.5	44.5	95.11	78.8	21.2
10	88.21	28.6	71.4	98.39	100.0	0.0	97.29	62.7	37.3	94.54	69.6	30.4
11	87.75	24.1	75.9	97.94	90.1	9.9	97.71	69.8	30.2	94.46	68.3	31.7
12	88.18	28.3	71.7	97.61	82.8	17.2	98.01	74.8	25.2	94.38	67.0	33.0
Apr.—13	89.73	43.8	56.2	98.03	92.1	7.9	98.56	84.0	16.0	94.31	65.9	34.1
14	90.27	49.2	50.8	97.21	74.0	26.0	98.56	84.0	16.0	93.98	60.6	39.4
15	91.20	58.5	41.5	97.63	83.3	16.7	98.15	77.2	22.8	94.15	63.3	36.7
16	90.25	49.0	51.0	97.80	87.0	13.0	98.33	80.2	19.8	93.83	58.2	41.8
17	91.04	56.9	43.1	97.47	79.8	20.2	98.36	80.7	19.3	93.50	52.8	47.2
May— 18	90.84	54.9	45.1	96.39	56.0	44.0	97.65	68.8	31.2	93.67	55.6	44.4
19	89.01	36.6	63.4	96.56	59.7	40.3	97.57	67.4	32.6	94.85	74.6	25.4
20	89.05	37.0	63.0	96.24	52.7	47.3	98.00	74.6	25.4	94.02	61.2	38.8
21	89.22	38.7	61.3	96.04	48.3	51.7	98.17	77.5	22.5	94.57	70.1	29.9
June— 22	89.15	38.0	62.0	97.58	82.2	17.8	98.84	88.7	11.3	94.36	66.7	33.3
23	88.50	31.5	68.5	97.75	85.9	14.1	99.02	91.8	8.2	92.79	41.3	58.7
24	87.49	21.5	78.5	98.18	95.4	4.6	99.19	94.6	5.4	91.71	23.9	76.1
25	86.42	10.8	89.2	98.10	93.6	6.4	99.36	97.5	2.5	90.88	10.5	89.5
July— 26	85.34	0.0	100.0	98.05	92.5	7.5	99.51	100.0	0.0	90.56	8.3	91.7
27	87.26	19.2	80.8	97.20	73.8	26.2	99.34	97.1	2.9	90.23	0.0	100.0
28	87.69	23.5	76.5	96.87	66.6	33.4	99.13	93.6	6.4	91.15	14.8	85.2
29	87.61	22.7	77.3	96.42	56.7	43.3	98.93	90.3	9.7	90.58	5.6	94.4
30	88.53	31.8	68.2	96.72	63.3	36.7	98.86	89.1	10.9	90.50	4.4	95.6
Aug.—31	87.95	26.0	74.0	96.14	50.5	49.5	98.84	88.7	11.3	90.92	11.0	89.0
32	87.82	24.8	75.2	96.31	54.2	45.8	98.82	88.4	11.6	90.85	9.9	90.1
33	88.55	32.0	68.0	95.98	47.0	53.0	98.50	83.0	17.0	92.77	41.0	59.0
34	89.60	42.5	57.5	96.41	56.4	43.6	98.42	81.7	18.3	92.69	39.7	60.3
Sept.—35	89.53	41.8	58.2	96.33	54.7	45.3	98.09	76.1	23.9	93.36	50.5	49.5
36	90.07	47.2	52.8	95.50	36.4	63.6	97.76	70.6	29.4	93.04	45.4	54.6
37	89.24	38.9	61.1	96.18	51.4	48.6	97.69	69.4	30.6	92.21	32.0	68.0
38	87.55	22.1	77.9	93.85	0.0	100.0	97.36	63.9	36.1	91.63	22.5	77.5
39	88.22	28.7	71.3	95.65	39.7	60.3	96.78	54.1	45.9	91.31	17.4	82.6
Oct.— 40	89.39	40.4	59.6	96.83	65.7	34.3	96.84	55.1	44.9	91.73	24.1	75.9
41	88.31	29.6	70.4	96.62	61.1	38.9	97.13	60.0	40.0	93.15	47.1	52.9
42	90.86	55.1	44.9	96.92	67.7	32.3	97.05	58.7	41.3	92.58	37.9	62.1
43	91.28	59.3	40.7	97.25	74.9	25.1	97.63	68.4	31.6	93.00	44.7	55.3
Nov.—44	90.48	51.3	48.7	97.05	70.5	29.5	97.67	69.1	30.9	92.92	43.4	56.6
45	91.65	63.0	37.0	96.98	69.0	31.0	96.85	55.3	44.7	92.35	34.2	65.8
46	91.57	62.2	37.8	96.77	64.4	35.6	97.02	58.2	41.8	92.77	41.0	59.0
47	91.50	61.5	38.5	96.69	62.6	37.4	95.69	35.8	64.2	91.69	23.5	76.5
Dec.—48	94.67	93.1	6.9	96.24	52.7	47.3	95.61	34.5	65.5	92.11	30.3	69.7
49	93.97	86.1	13.9	95.79	42.8	57.2	93.54	0.0	100.0	92.42	35.4	64.6
50	94.02	86.6	13.4	96.34	54.9	45.1	94.46	15.2	84.8	91.96	27.9	72.1
51	94.57	92.1	7.9	95.88	44.8	55.2	94.38	13.8	86.2	91.88	26.6	73.4
52	95.36	100.0	0.0	96.30	54.0	46.0	93.81	4.2	95.8	92.31	33.5	66.5

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TABLE 44.—*Seasonal variations in the value of money as evidenced by the fluctuations in the price of St. Louis Southwestern Railroad bonds, first gold fours of 1989, for the period 1892–1908, inclusive.* (*Bond 24*)—Continued.

Month and week.	1904			1905			1906			1907			1908		
	Price.	Index number.		Price.	Index number.		Price.	Index number.		Price.	Index number.		Price.	Index number.	
		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.
Jan.— 1	$91.61	2.0	98.0	$97.76	60.2	39.8	$96.77	71.3	28.7	$95.28	100.0	0.0	$84.31	4.3	95.7
2	91.65	2.6	97.4	97.44	46.6	53.4	97.95	90.4	9.6	93.71	89.9	10.1	85.73	19.3	80.7
3	93.08	25.1	74.9	97.74	59.4	40.6	98.37	97.2	2.8	93.63	89.4	10.6	87.15	34.2	65.8
4	93.00	23.9	76.1	97.28	39.7	60.3	98.54	100.0	0.0	93.43	88.1	11.9	87.58	38.7	61.3
Feb.— 5	92.42	14.8	85.2	98.45	89.7	10.3	98.47	98.9	1.1	93.73	90.0	10.0	89.00	53.6	46.4
6	91.48	0.0	100.0	98.26	81.6	18.4	98.39	97.6	2.4	92.03	79.0	21.0	87.92	42.2	57.8
7	91.77	4.6	95.4	98.30	83.3	16.7	98.44	98.4	1.6	92.45	81.7	18.3	86.85	31.0	69.0
8	91.69	3.3	96.7	98.47	90.6	9.4	98.23	95.0	5.0	93.13	86.1	13.9	87.77	40.7	59.3
Mar.— 9	91.61	2.0	98.0	98.28	84.3	15.7	97.66	85.7	14.3	92.30	80.8	19.2	86.69	29.3	70.7
10	91.54	1.0	99.0	98.07	73.5	26.5	96.58	68.2	31.8	92.59	82.6	17.4	86.36	25.9	74.1
11	92.34	13.5	86.5	97.74	59.4	40.6	96.50	67.0	33.0	91.51	75.7	24.3	84.79	9.4	90.6
12	92.63	18.0	82.0	97.67	56.4	43.6	96.18	61.8	38.2	91.44	75.2	24.8	84.71	8.5	91.5
Apr.—13	92.69	19.0	81.0	97.72	58.6	41.4	96.85	72.6	27.4	91.24	73.9	26.1	83.88	0.0	100.0
14	93.23	27.6	72.4	97.76	60.2	39.8	96.15	61.3	38.7	91.28	74.2	25.8	84.56	7.0	93.0
15	93.90	38.1	61.9	97.68	56.8	43.2	96.20	62.1	37.9	91.71	76.9	23.1	85.36	15.4	84.6
16	94.58	48.7	51.3	97.61	53.8	46.2	96.62	68.9	31.1	89.13	60.3	39.7	85.90	21.0	79.0
17	94.50	47.5	52.5	97.53	50.4	49.6	95.29	47.3	52.7	92.80	84.0	16.0	87.33	36.1	63.9
May—18	94.42	46.2	53.8	97.44	46.6	53.4	95.46	50.1	49.9	92.47	81.9	18.1	90.00	64.1	35.9
19	94.23	43.2	56.8	97.37	43.6	56.4	95.88	56.9	43.1	91.64	76.5	23.5	87.42	37.0	63.0
20	94.27	43.9	56.1	97.79	61.6	38.4	95.55	51.6	48.4	90.81	71.2	28.8	88.85	52.0	48.0
21	93.69	34.7	65.3	96.77	17.9	82.1	96.10	60.5	39.5	91.24	73.9	26.1	88.27	45.9	54.1
June—22	91.61	2.0	98.0	98.52	92.7	7.3	96.40	65.3	34.7	91.66	76.6	23.4	88.19	45.1	54.9
23	92.54	16.6	83.4	97.75	59.8	40.2	96.07	60.0	40.0	91.08	72.9	27.1	88.61	49.5	50.5
24	93.46	31.1	68.9	98.11	75.2	24.8	95.74	54.6	45.4	90.50	69.2	30.8	88.54	48.8	51.2
25	94.13	41.6	58.4	97.91	66.6	33.4	95.42	49.5	50.5	88.81	58.3	41.7	87.46	37.4	62.6
July— 26	94.31	44.5	55.5	97.83	63.2	36.8	94.84	40.1	59.9	89.35	61.8	38.2	87.01	32.7	67.3
27	94.23	43.2	56.8	98.00	70.5	29.5	95.26	46.9	53.1	89.27	61.2	38.8	86.94	32.0	68.0
28	95.40	61.6	38.4	98.17	77.8	22.2	95.19	45.7	54.3	88.13	53.9	46.1	86.86	31.1	68.9
29	94.64	49.7	50.3	97.85	64.1	35.9	94.24	30.3	69.7	88.50	56.3	43.7	87.65	39.4	60.6
30	94.94	54.4	45.6	97.90	66.2	33.8	93.78	22.9	77.1	88.04	53.3	46.7	88.33	46.6	53.4
Aug.—31	95.42	61.9	38.1	97.69	57.3	42.7	93.70	21.6	78.4	88.47	56.1	43.9	89.00	53.6	46.4
32	95.16	57.8	42.2	98.12	75.6	24.4	95.88	56.9	43.1	88.95	59.2	40.8	88.42	47.5	52.5
33	95.27	59.6	40.4	97.79	61.6	38.4	93.93	25.3	74.7	89.31	61.5	38.5	88.35	46.8	53.2
34	95.69	66.2	33.8	97.96	68.8	31.2	93.72	21.9	78.1	88.62	57.1	42.9	88.77	51.2	48.8
Sept.—35	96.11	72.8	27.2	97.89	65.8	34.2	93.40	16.7	83.3	87.66	50.9	49.1	92.19	87.1	12.9
36	96.79	83.5	16.5	98.69	100.0	0.0	93.95	25.6	74.4	88.46	56.0	44.0	90.61	70.5	29.5
37	96.59	80.3	19.7	98.48	91.0	9.0	93.49	18.2	81.8	87.75	51.5	48.5	90.29	67.1	32.9
38	96.63	81.0	19.0	98.15	76.9	23.1	94.67	37.3	62.7	87.68	51.0	49.0	89.21	55.8	44.2
39	97.06	87.7	12.3	97.83	63.2	36.8	93.34	15.8	84.2	87.60	50.5	49.5	90.88	73.3	26.7
Oct.— 40	96.98	86.5	13.5	97.75	59.8	40.2	95.26	46.9	53.1	87.27	48.4	51.6	90.56	70.0	30.0
41	96.96	86.2	13.8	97.67	56.4	43.6	94.37	32.4	67.6	86.70	44.7	55.3	90.73	71.8	28.2
42	97.46	94.2	5.8	98.10	74.8	25.2	94.11	28.2	71.8	87.12	47.4	52.6	90.15	65.7	34.3
43	97.63	96.7	3.3	97.52	50.0	50.0	94.59	36.0	64.0	87.04	46.9	53.1	90.08	64.9	35.1
Nov.—44	97.46	94.2	5.8	97.85	64.1	35.9	94.36	32.3	67.7	86.00	40.1	59.9	91.50	79.8	20.2
45	97.63	96.7	3.3	96.89	23.1	76.9	93.90	24.8	75.2	84.92	33.2	66.8	93.42	100.0	0.0
46	97.30	91.5	8.5	96.94	25.2	74.8	94.95	41.8	58.2	84.85	32.6	67.4	92.85	94.0	6.0
47	97.22	90.2	9.8	96.99	27.3	72.7	95.00	42.7	57.3	79.77	0.0	100.0	92.27	87.9	12.1
Dec.—48	97.28	91.2	8.8	97.16	34.6	65.4	95.17	45.4	54.6	82.19	15.6	84.4	92.19	87.1	12.9
49	97.32	91.8	8.2	96.83	20.5	79.5	94.34	32.0	68.0	83.36	23.0	77.0	92.11	86.2	13.8
50	97.49	94.5	5.5	96.50	6.4	93.6	94.52	34.9	65.1	84.29	29.1	70.9	92.29	88.1	11.9
51	97.17	89.5	10.5	96.37	0.8	99.2	94.69	37.6	62.4	82.96	20.5	79.5	91.96	84.7	15.3
52	97.84	100.0	0.0	96.35	0.0	100.0	92.36	0.0	100.0	83.88	26.5	73.5	92.13	86.5	13.5

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TABLE 45.—*Seasonal variations in the value of money as evidenced by the fluctuations in the price of Southern Railway bonds, first consolidated fives of 1994, for the period 1895–1908, inclusive.* (*Bond 25.*)

Month and week.	1895			1896			1897			1898		
	Price.	Index number.		Price.	Index number.		Price.	Index number.		Price.	Index number.	
		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.
Jan.— 1	$88.48	25.1	74.9	$88.86	73.8	26.2	$89.65	35.3	64.7	$92.78	39.2	60.8
2	88.50	25.2	74.8	90.77	87.4	12.6	89.92	39.2	60.8	92.31	36.6	63.4
3	87.16	15.6	84.4	89.67	79.6	20.4	89.71	36.2	63.8	91.96	34.6	65.4
4	85.81	5.9	94.1	91.07	89.5	10.5	89.60	34.6	65.4	92.12	35.5	64.5
Feb.— 5	85.09	0.8	99.2	92.48	99.6	0.4	89.52	33.4	66.6	93.27	42.0	58.0
6	85.62	4.6	95.4	92.38	98.9	1.1	88.42	17.5	82.5	93.67	44.3	55.7
7	85.79	5.8	94.2	92.54	100.0	0.0	88.81	23.1	76.9	92.83	39.5	60.5
8	85.56	4.1	95.9	91.69	94.0	6.0	89.36	31.1	68.9	89.23	19.1	80.9
Mar.— 9	85.33	2.5	97.5	91.10	89.8	10.2	88.87	24.0	76.0	90.14	24.2	75.8
10	84.99	0.0	100.0	89.50	78.4	21.6	88.92	24.7	75.3	88.04	12.3	87.7
11	86.89	13.7	86.3	88.90	74.1	25.9	89.32	30.5	69.5	87.94	11.8	88.2
12	86.29	9.4	90.6	89.06	75.3	24.7	88.10	12.9	87.1	86.85	5.6	94.4
Apr.—13	85.95	6.9	93.1	89.73	80.0	20.0	87.75	7.8	92.2	87.25	7.9	92.1
14	86.12	8.2	91.8	89.25	76.6	23.4	87.64	6.2	93.8	88.29	13.8	86.2
15	87.51	18.1	81.9	91.52	92.7	7.3	87.56	5.0	95.0	87.56	9.6	90.4
16	88.66	26.4	73.6	92.30	98.3	1.7	87.21	0.0	100.0	86.21	2.0	98.0
17	89.81	34.6	65.4	91.46	92.3	7.7	87.62	5.9	94.1	85.87	0.0	100.0
May— 18	91.97	50.1	49.9	90.98	88.9	11.1	87.65	6.3	93.7	88.77	16.5	83.5
19	92.00	50.3	49.7	90.63	86.4	13.6	87.66	6.5	93.5	89.93	23.1	76.9
20	92.40	53.2	46.8	91.79	94.7	5.3	87.46	3.6	96.4	90.08	23.9	76.1
21	93.56	61.5	38.5	91.32	91.3	8.7	88.36	16.6	83.4	90.98	29.0	71.0
June—22	94.09	65.3	34.7	90.60	86.2	13.8	88.89	24.3	75.7	93.02	40.6	59.4
23	96.24	80.7	19.3	90.50	85.5	14.5	89.54	33.7	66.3	93.04	40.7	59.3
24	96.39	81.8	18.2	91.65	93.7	6.3	89.93	39.4	60.6	92.45	37.3	62.7
25	96.29	81.1	18.9	90.81	87.7	12.3	89.85	38.2	61.8	93.10	41.0	59.0
July— 26	98.93	100.0	0.0	89.46	78.1	21.9	90.47	47.2	52.8	93.49	43.2	56.8
27	98.34	95.8	4.2	88.86	73.8	26.2	90.13	42.3	57.7	93.53	43.5	56.5
28	97.74	91.5	8.5	83.02	32.3	67.7	90.53	48.1	51.9	94.04	46.4	53.6
29	96.89	85.4	14.6	82.67	29.8	70.2	90.68	50.3	49.7	93.71	44.5	55.5
30	96.80	84.7	15.3	81.07	18.4	81.6	90.59	49.0	51.0	94.35	48.1	51.9
Aug.—31	96.95	85.8	14.2	78.48	0.0	100.0	92.12	71.1	28.9	97.27	64.7	35.3
32	95.36	74.4	25.6	79.88	10.0	90.0	93.40	89.7	10.3	96.92	62.7	37.3
33	95.51	75.5	24.5	80.29	12.9	87.1	93.30	88.3	11.7	96.31	59.2	40.8
34	96.16	80.1	19.9	80.19	12.2	87.8	93.95	97.7	2.3	97.73	67.3	32.7
Sept.—35	95.82	77.7	22.3	83.09	32.8	67.2	94.11	100.0	0.0	97.25	64.6	35.4
36	95.10	72.5	27.5	83.50	35.7	64.3	93.76	94.9	5.1	96.04	57.7	42.3
37	95.51	75.5	24.5	82.40	27.9	72.1	92.92	82.7	17.3	96.07	57.9	42.1
38	95.78	77.4	22.6	84.81	45.0	55.0	92.07	70.4	29.6	96.35	59.5	40.5
39	95.43	74.9	25.1	83.71	37.2	62.8	91.72	65.3	34.7	96.00	57.5	42.5
Oct.— 40	95.22	73.4	26.6	81.11	18.7	81.3	91.26	58.7	41.3	96.14	58.3	41.7
41	94.99	71.8	28.2	82.02	25.2	74.8	89.66	35.5	64.5	96.06	57.8	42.2
42	94.78	70.2	29.8	83.30	34.3	65.7	90.19	43.2	56.8	95.96	57.2	42.8
43	94.30	66.8	33.2	83.83	38.1	61.9	89.84	38.1	61.9	97.37	65.2	34.8
Nov.—44	93.95	64.3	35.7	88.73	72.9	27.1	88.74	22.1	77.9	98.65	72.5	27.5
45	94.61	69.0	31.0	90.13	82.9	17.1	89.78	37.2	62.8	100.56	83.3	16.7
46	94.01	64.7	35.3	88.04	68.0	32.0	90.05	41.1	58.9	100.58	83.4	16.6
47	93.92	64.1	35.9	86.94	60.2	39.8	89.71	36.2	63.8	101.61	89.3	10.7
Dec.—48	93.70	62.5	37.5	89.85	80.9	19.1	91.11	56.5	43.5	102.52	94.4	5.6
49	93.72	62.6	37.4	89.75	80.2	19.8	92.01	69.5	30.5	102.54	94.6	5.4
50	86.63	11.8	88.2	86.65	58.1	41.9	92.17	71.9	28.1	102.68	95.4	4.6
51	89.03	29.0	71.0	88.08	68.3	31.7	92.57	77.7	22.3	103.35	99.1	0.9
52	91.46	46.4	53.6	89.25	76.6	23.4	92.63	78.5	21.5	103.50	100.0	0.0

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TABLE 45.—*Seasonal variations in the value of money as evidenced by the fluctuations in the price of Southern Railway bonds, first consolidated fives of 1994, for the period 1895–1908, inclusive.* (*Bond 25*)—Continued.

Month and week.	1899			1900			1901			1902			1903		
	Price.	Index number.		Price.	Index number.		Price.	Index number.		Price.	Index number.		Price.	Index number.	
		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.
Jan.— 1	$103.92	8.0	92.0	$106.68	1.7	98.3	$112.10	1.9	98.1	$120.61	76.8	23.2	$117.38	94.7	5.3
2	105.07	24.3	75.7	106.59	0.0	100.0	111.88	0.0	100.0	119.77	63.6	36.4	117.78	100.0	0.0
3	106.23	40.8	59.2	106.74	2.8	97.2	112.91	10.4	89.6	119.30	56.2	43.8	117.18	92.1	7.9
4	105.88	35.8	64.2	107.39	14.8	85.2	114.56	27.5	72.5	119.57	60.4	39.6	116.84	87.6	12.4
Feb.— 5	105.02	23.6	76.4	108.05	27.0	73.0	115.46	36.9	63.1	119.48	59.0	41.0	116.99	89.6	10.4
6	105.44	29.6	70.4	107.95	25.1	74.9	115.37	35.9	64.1	119.88	65.3	34.7	117.15	91.7	8.3
7	105.33	28.0	72.0	107.86	23.5	76.5	114.54	27.3	72.7	119.54	60.0	40.0	117.05	90.4	9.6
8	105.00	23.3	76.7	107.01	7.8	92.2	114.68	29.0	71.0	119.69	62.3	37.7	116.20	79.1	20.9
Mar.— 9	104.64	18.2	81.8	107.41	15.2	84.8	114.83	30.3	69.7	120.09	68.6	31.4	115.61	71.4	28.6
10	105.04	23.9	76.1	108.07	27.3	72.7	115.98	42.3	57.7	120.50	75.0	25.0	115.51	70.0	30.0
11	104.84	21.0	79.0	108.97	43.9	56.1	115.89	41.3	58.7	120.90	81.3	18.7	115.42	68.8	31.2
12	105.35	28.3	71.7	109.88	60.6	39.4	115.54	37.7	62.3	120.69	78.0	22.0	115.20	65.9	34.1
Apr.— 13	106.91	50.4	49.6	111.03	81.8	18.2	115.70	39.4	60.6	120.96	82.3	17.7	114.22	53.0	47.0
14	106.91	50.4	49.6	111.81	96.1	3.9	114.60	27.9	72.1	121.11	84.6	15.4	113.63	45.2	54.8
15	106.83	49.3	50.7	111.59	92.1	7.9	115.75	39.9	60.1	121.52	91.1	8.9	114.03	50.5	49.5
16	106.73	47.9	52.1	111.49	90.2	9.8	115.91	41.6	58.4	120.80	79.7	20.3	113.94	49.3	50.7
17	108.51	73.2	26.8	111.03	81.8	18.2	115.31	35.3	64.7	121.08	84.1	15.9	114.84	61.2	38.8
May— 18	108.29	70.0	30.0	110.55	73.0	27.0	114.72	29.2	70.8	120.73	78.6	21.4	114.74	59.9	40.1
19	108.93	79.1	20.9	109.70	57.3	42.7	114.87	30.7	69.3	121.13	84.9	15.1	114.78	60.4	39.6
20	108.98	79.8	20.2	109.61	55.7	44.3	114.65	28.4	71.6	120.42	73.8	26.2	114.80	60.7	39.3
21	109.00	80.1	19.9	110.26	67.6	32.4	114.81	30.1	69.9	120.96	82.3	17.7	113.96	49.6	50.4
June— 22	108.65	75.1	24.9	109.92	61.4	38.6	116.33	45.9	54.1	121.10	84.5	15.5	113.36	41.7	58.3
23	109.06	81.0	19.0	109.82	59.5	40.5	116.74	50.2	49.8	121.25	86.8	13.2	113.51	43.6	56.4
24	109.21	83.1	16.9	109.22	48.5	51.5	116.89	51.7	48.3	121.65	93.1	6.9	113.67	45.7	54.3
25	109.12	81.8	18.2	107.63	19.2	80.8	118.04	63.7	36.3	120.94	81.9	18.1	113.95	49.4	50.6
July— 26	109.52	87.5	12.5	107.66	19.8	80.2	117.46	57.7	42.3	122.09	100.0	0.0	113.46	43.0	57.0
27	110.40	100.0	0.0	108.05	27.0	73.0	117.59	59.0	41.0	121.11	84.6	15.4	112.99	36.8	63.2
28	109.44	86.4	13.6	108.32	31.9	68.1	115.87	41.1	58.9	121.25	86.8	13.2	112.02	24.0	76.0
29	108.96	79.6	20.4	108.23	30.3	69.7	115.64	38.7	61.3	121.17	85.6	14.4	112.67	32.5	67.5
30	109.12	81.8	18.2	108.37	32.8	67.2	115.93	41.8	58.2	121.32	87.9	12.1	112.32	27.9	72.1
Aug.— 31	108.77	76.9	23.1	107.90	24.2	75.8	115.33	35.5	64.5	120.86	80.7	19.3	111.23	13.5	86.5
32	108.55	73.7	26.3	107.94	24.9	75.1	115.86	42.1	57.9	120.88	81.0	19.0	112.01	23.8	76.2
33	108.83	77.7	22.3	107.96	25.3	74.7	116.39	46.5	53.5	120.77	79.3	20.7	112.54	30.8	69.2
34	108.92	79.0	21.0	108.25	30.6	69.4	116.41	46.8	53.2	121.19	85.9	14.1	112.57	31.2	68.8
Sept.— 35	108.89	78.6	21.4	107.89	24.0	76.0	115.57	38.0	62.0	120.09	68.6	31.4	112.59	31.5	68.5
36	108.79	77.1	22.9	107.92	24.6	75.4	115.10	33.1	66.9	119.63	61.4	38.6	112.50	30.3	69.7
37	108.19	68.6	31.4	107.84	23.1	76.9	115.63	38.6	61.4	118.90	49.9	50.1	111.90	22.4	77.6
38	107.85	63.8	36.2	107.73	21.1	78.9	115.91	41.6	58.4	117.79	32.5	67.5	111.44	16.3	83.7
39	107.77	62.7	37.3	107.15	10.4	89.6	115.18	34.0	66.0	117.46	27.3	72.7	111.21	13.3	86.7
Oct.— 40	107.54	59.4	40.6	107.16	10.6	89.4	116.09	43.4	56.6	116.74	16.0	84.0	111.11	12.0	88.0
41	106.56	45.5	54.5	107.21	11.5	88.5	117.49	58.0	42.0	116.77	16.5	83.5	111.02	10.8	89.2
42	107.21	54.7	45.3	108.23	30.3	69.7	118.40	67.4	32.6	117.55	28.7	71.3	111.42	16.0	84.0
43	107.12	53.4	46.6	108.12	28.2	71.8	118.43	67.8	32.2	117.06	21.0	79.0	111.46	16.6	83.4
Nov.— 44	106.77	48.5	51.5	108.54	36.0	64.0	118.45	68.0	32.0	117.23	23.7	76.3	110.61	5.4	94.6
45	106.18	40.1	59.9	109.18	47.7	52.3	118.42	67.7	32.3	117.13	22.1	77.9	110.88	8.9	91.1
46	106.83	49.3	50.7	110.60	73.9	26.1	118.51	68.6	31.4	116.29	8.9	91.1	110.79	7.7	92.3
47	106.73	47.9	52.1	110.25	67.4	32.6	118.42	67.7	32.3	116.19	7.4	92.6	110.19	0.0	100.0
Dec.— 48	106.89	50.2	49.8	110.64	74.6	25.4	118.82	71.8	28.2	116.35	9.9	90.1	110.60	5.2	94.8
49	106.04	38.1	61.9	110.81	77.7	22.3	118.72	70.8	29.2	116.38	10.4	89.6	111.25	13.8	86.2
50	105.20	26.2	73.8	110.83	78.1	21.9	120.83	93.2	6.8	116.65	14.6	85.4	111.65	19.1	80.9
51	103.35	0.0	100.0	111.62	92.6	7.4	121.53	100.0	0.0	117.56	28.9	71.1	111.58	18.2	81.8
52	106.01	37.7	62.3	112.02	100.0	0.0	121.46	99.3	0.7	115.72	0.0	100.0	112.25	27.0	73.0

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TABLE 45.—*Seasonal variations in the value of money as evidenced by the fluctuations in the price of Southern Railway bonds, first consolidated fives of 1994, for the period 1895–1908, inclusive. (Bond 25)*—Continued.

Month and week.	1904			1905			1906			1907			1908		
	Price.	Index number.		Price.	Index number.		Price.	Index number.		Price.	Index number.		Price.	Index number.	
		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.
Jan.— 1	$111.15	5.6	94.4	$117.42	9.7	90.3	$118.31	100.0	0.0	$113.32	100.0	0.0	$93.96	47.5	52.5
2	111.79	14.1	85.9	117.82	23.2	76.8	118.22	98.1	1.9	113.10	99.1	0.9	85.86	15.1	84.9
3	113.34	34.7	65.3	118.23	37.0	63.0	118.24	98.5	1.5	112.75	97.7	2.3	87.77	22.8	77.2
4	112.60	24.9	75.1	119.12	67.0	33.0	118.14	96.4	3.6	112.41	96.4	3.6	84.67	10.4	89.6
Feb.— 5	112.27	20.5	79.5	119.27	72.0	28.0	118.30	99.8	0.2	113.19	99.5	0.5	88.07	24.0	76.0
6	111.67	12.5	87.5	118.94	60.9	39.1	117.95	92.5	7.5	112.21	95.6	4.4	86.61	18.1	81.9
7	111.31	7.7	92.3	119.08	65.6	34.4	117.67	86.6	13.4	111.37	92.3	7.7	87.38	21.2	78.8
8	110.73	0.0	100.0	119.00	62.9	37.1	117.51	83.3	16.7	110.17	87.6	12.4	86.29	16.8	83.2
Mar.— 9	110.77	0.5	99.5	118.64	50.8	49.2	117.41	81.2	18.8	109.81	86.1	13.9	86.19	16.4	83.6
10	111.04	4.1	95.9	118.54	47.4	52.6	117.32	79.3	20.7	109.08	83.3	16.7	82.09	0.0	100.0
11	111.44	9.4	90.6	118.46	44.7	55.3	117.47	82.4	17.6	107.98	78.9	21.1	83.00	3.7	96.3
12	111.85	14.9	85.1	118.35	41.0	59.0	116.88	70.1	29.9	108.89	82.5	17.5	84.65	10.3	89.7
Apr.— 13	111.77	13.8	86.2	118.52	46.8	53.2	116.78	68.0	32.0	107.79	78.2	21.8	89.19	28.4	71.6
14	111.91	15.7	84.3	118.41	43.0	57.0	116.43	60.8	39.2	109.70	85.7	14.3	89.46	29.5	70.5
15	111.81	14.3	85.7	118.21	36.3	63.7	116.59	64.1	35.9	109.60	85.3	14.7	90.49	33.6	66.4
16	112.21	19.7	80.3	117.99	28.9	71.1	116.37	59.5	40.5	109.75	89.8	10.2	91.02	35.7	64.3
17	113.87	41.7	58.3	117.13	0.0	100.0	115.40	39.2	60.8	108.91	82.6	17.4	92.42	41.3	58.7
May— 18	114.15	45.5	54.5	117.29	5.3	94.7	115.30	37.1	62.9	109.19	83.7	16.3	96.21	56.4	43.6
19	113.81	40.9	59.1	117.56	14.4	85.6	115.70	45.5	54.5	108.72	81.8	18.2	96.23	56.5	43.5
20	113.58	37.9	62.1	117.85	24.2	75.8	115.61	43.6	56.4	108.12	79.5	20.5	100.63	74.1	25.9
21	113.73	39.9	60.1	117.88	25.2	74.8	115.76	46.7	53.3	106.52	73.1	26.9	99.54	69.7	30.3
June— 22	113.64	38.7	61.3	118.02	29.9	70.1	115.92	50.0	50.0	105.43	68.8	31.2	97.94	63.3	36.7
23	114.42	49.1	50.9	118.19	35.6	64.4	115.82	48.0	52.0	104.58	65.5	34.5	97.41	61.2	38.8
24	115.45	62.8	37.2	118.20	36.0	64.0	116.22	56.3	43.7	103.24	60.2	39.8	96.75	58.6	41.4
25	115.60	64.8	35.2	118.68	52.1	47.9	116.13	54.4	45.6	104.39	64.7	35.3	97.15	60.2	39.8
July— 26	114.99	56.6	43.4	118.15	34.3	65.7	116.03	53.3	46.7	105.17	67.8	32.2	96.81	58.8	41.2
27	115.03	57.2	42.8	118.40	42.7	57.3	115.92	50.0	50.0	105.43	68.8	31.2	97.46	61.4	38.6
28	115.17	59.0	41.0	118.56	48.1	51.9	115.57	42.7	57.3	105.47	69.0	31.0	98.36	65.0	35.0
29	114.71	52.9	47.1	118.09	32.3	67.7	115.86	48.8	51.2	106.24	72.0	28.0	97.77	62.7	37.3
30	114.12	45.1	54.9	118.62	50.1	49 9	115.75	46.5	53.5	106.64	73.6	26.4	99.17	68.2	31.8
Aug.— 31	115.02	57.0	43.0	118.77	55.2	44.8	115.52	41.7	58.3	106.55	73.3	26.7	97.57	61.9	38.1
32	116.42	75.7	24.3	118.67	51.8	48.2	114.94	29.6	70.4	106.33	72.4	27.6	101.23	76.5	23.5
33	116.81	80.8	19.2	118.71	53.2	46.8	115.33	37.7	62.3	103.36	60.7	39.3	100.88	75.1	24.9
34	116.48	76.5	23.5	118.98	62.3	37.7	115.25	36.0	64.0	102.26	56.3	43.7	99.29	68.7	31.3
Sept.— 35	116.12	71.7	28.3	119.39	76.1	23.9	114.64	23.3	76.7	101.16	52.0	48.0	99.69	70.3	29.7
36	116.54	77.3	22.7	119.29	72.7	27.3	114.42	18.7	81.3	100.07	47.7	52.3	100.09	71.9	28.1
37	116.44	75.9	24.1	119.94	94.6	5.4	114.21	14.3	85.7	99.22	44.3	55.7	102.50	81.5	18.5
38	115.85	68.1	31.9	120.10	100.0	0.0	114.23	14.7	85.3	100.63	49.9	50.1	101.40	77.1	22.9
39	116.44	75.9	24.1	120.00	96.6	3.4	113.90	7.8	92.2	100.78	50.5	49.5	100.31	72.8	27.2
Oct.— 40	115.89	68.6	31.4	119.66	85.2	14.8	114.41	18.5	81.5	100.81	50.6	49.4	100.71	74.4	25.6
41	117.06	84.2	15.8	119.06	65.0	35.0	115.58	42.9	57.1	98.59	41.8	58.2	101.24	76.5	23.5
42	117.21	86.2	13.8	119.21	70 0	30.0	115.23	35.6	64.4	97.37	37.0	63.0	102.27	80.6	19.4
43	116.50	76.7	23.3	118.87	58.5	41.5	115.37	38.6	61.4	90.90	11.4	88.6	103.92	87.2	12.8
Nov.— 44	116.52	77.0	23.0	118.77	55.2	44.8	115.79	47.3	52.7	90.30	9.1	90.9	105.33	92.8	7.2
45	116.66	78.9	21.1	118.68	52.1	47.9	115.06	32.1	67.9	91.20	12.6	87.4	106.73	98.4	1.6
46	116.83	81.1	18.9	117.96	27.9	72.1	114.85	27.7	72.3	90.86	11.3	88.7	107.13	100.0	0.0
47	116.48	76.5	23.5	118.11	32.9	67.1	114.25	15.1	84.9	88.01	0.0	100.0	106.04	95.7	4.3
Dec.— 48	117.14	85.2	14.8	118.02	29.9	70.1	114.15	13.1	86.9	90.42	9.5	90.5	105.57	93.8	6.2
49	117.54	90.6	9.4	117.79	22.2	77.8	113.81	5.9	94.1	93.82	23.0	77.0	105.10	91.9	8.1
50	116.68	79.1	20.9	117.70	19.1	80.9	113.71	3.7	96.3	93.72	22.6	77.4	101.50	77.5	22.5
51	117.10	84.7	15.3	118.35	41.0	59.0	113.62	1.6	98.4	92.63	18.3	81.7	106.15	96.1	3.9
52	118.25	100.0	0.0	118.26	38.0	62.0	113.52	0.0	100.0	92.03	15.9	84.1	106.83	94.8	5.2

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TABLE 46.—*Seasonal variations in the value of money as evidenced by the fluctuations in the price of Union Pacific Railroad bonds, land grant gold fours of 1947, for the period 1899–1908, inclusive.* (*Bond 26.*)

Month and week.	1899			1900			1901			1902			1903		
	Price.	Index number.		Price.	Index number.		Price.	Index number.		Price.	Index number.		Price.	Index number.	
		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.
Jan.— 1	$102.80	39.5	60.5	$102.44	2.0	98.0	$105.88	90.9	9.1	$104.39	58.1	41.9	$102.90	92.8	7.2
2	103.10	43.5	56.5	102.37	0.0	100.0	105.30	71.4	28.6	104.81	71.0	29.0	103.20	99.0	1.0
3	104.27	58.9	41.1	103.79	38.1	61.9	105.85	89.9	10.1	104.62	65.2	34.8	103.25	100.0	0.0
4	104.69	64.5	35.5	104.21	49.3	50.7	106.15	100.0	0.0	104.66	66.4	33.6	102.92	93.2	6.8
Feb.— 5	104.63	63.7	36.3	104.27	50.9	49.1	105.95	93.3	6.7	104.96	75.7	24.3	102.59	86.4	13.6
6	103.29	46.0	54.0	104.31	51.9	48.1	105.74	86.2	13.8	105.75	100.0	0.0	102.77	90.1	9.9
7	104.21	58.2	41.8	104.11	46.6	53.4	105.05	63.0	37.0	105.31	86.4	13.6	102.44	83.2	16.8
8	103.88	53.8	46.2	103.41	27.9	72.1	105.34	72.8	27.2	105.60	95.4	4.6	102.24	79.1	20.9
Mar.— 9	103.81	52.9	47.1	103.83	39.1	60.9	105.51	78.5	21.5	105.02	77.5	22.5	101.41	61.9	38.1
10	103.73	51.8	48.2	104.63	60.5	39.5	105.32	72.1	27.9	105.20	83.1	16.9	101.21	57.8	42.2
11	103.40	47.5	52.5	105.05	71.7	28.3	105.36	73.5	26.5	104.75	69.2	30.8	101.26	58.8	41.2
12	103.58	49.8	50.2	105.10	73.0	27.0	104.78	54.0	46.0	104.67	66.7	33.3	100.93	52.0	48.0
Apr.— 13	104.52	62.2	37.8	104.90	67.7	32.3	104.85	56.3	43.7	104.60	64.6	35.4	100.98	53.0	47.0
14	103.92	54.3	45.7	104.94	68.8	31.2	104.88	57.3	42.7	104.52	62.1	37.9	100.78	48.9	51.1
15	104.85	66.6	33.4	104.87	66.9	33.1	104.55	46.2	53.8	104.44	59.7	40.3	100.95	52.4	47.6
16	104.65	64.0	36.0	104.67	61.6	38.4	104.60	47.9	52.1	104.48	60.9	39.1	101.25	58.6	41.4
17	105.44	74.4	25.6	103.71	35.9	64.1	104.53	45.6	54.4	104.41	58.7	41.3	100.92	51.8	48.2
May— 18	105.11	69.8	30.2	103.64	34.1	65.9	104.07	30.1	69.9	104.58	64.0	36.0	101.09	55.3	44.7
19	104.79	65.8	34.2	103.31	25.2	74.8	104.24	35.8	64.2	104.25	53.8	46.2	100.76	48.5	51.5
20	105.84	79.7	20.3	103.73	36.5	63.5	103.92	25.1	74.9	104.43	59.3	40.7	100.94	52.2	47.8
21	107.38	100.0	0.0	103.28	24.4	75.6	104.09	30.8	69.2	104.60	64.6	35.4	100.86	50.5	49.5
June— 22	106.56	89.2	10.8	104.58	59.1	40.9	104.51	44.9	55.1	104.02	46.7	53.3	100.78	48.9	51.1
23	106.73	91.4	8.6	104.63	60.5	39.5	104.81	55.0	45.0	104.08	48.6	51.4	100.84	50.1	49.9
24	106.65	90.4	9.6	104.55	58.3	41.7	104.86	56.7	43.3	104.25	53.8	46.2	100.63	45.8	54.2
25	106.08	82.8	17.2	103.85	39.7	60.3	104.78	54.0	46.0	104.17	51.3	48.7	100.68	46.8	53.2
July— 26	106.25	85.1	14.9	104.02	44.2	55.8	104.97	60.4	39.6	104.47	60.6	39.4	100.10	34.8	65.2
27	105.80	79.1	20.9	104.67	61.6	38.4	103.87	23.4	76.6	104.64	65.8	34.2	99.89	30.4	69.6
28	105.73	78.2	21.8	105.60	86.4	13.6	104.54	45.9	54.1	104.56	63.3	36.7	99.81	28.8	71.2
29	105.90	80.5	19.5	105.52	84.2	15.8	103.71	18.0	82.0	104.49	61.2	38.8	99.49	22.2	77.8
30	105.32	72.8	27.2	104.94	68.8	31.2	103.64	15.7	84.3	104.16	51.0	49.0	99.41	20.5	79.5
Aug.— 31	104.99	68.5	31.5	105.38	80.5	19.5	103.94	25.7	74.3	104.58	64.0	36.0	99.33	18.9	81.1
32	103.92	54.3	45.7	105.17	74.9	25.1	104.23	35.5	64.5	104.25	53.8	46.2	99.25	17.2	82.8
33	104.46	61.5	38.5	105.09	72.8	27.2	104.16	33.1	66.9	103.93	43.9	56.1	99.31	18.4	81.6
34	104.51	62.1	37.9	105.01	70.6	29.4	105.21	68.4	31.6	104.10	49.2	50.8	99.23	16.8	83.2
Sept.— 35	105.06	69.4	30.6	104.69	62.1	37.9	104.75	53.0	47.0	104.15	50.7	49.3	99.02	12.4	87.6
36	104.73	65.0	35.0	104.36	53.3	46.7	103.17	0.0	100.0	104.08	48.6	51.4	98.83	8.5	91.5
37	103.65	50.8	49.2	104.40	54.1	45.9	104.85	56.3	43.7	103.87	42.1	57.9	98.75	6.8	93.2
38	103.58	49.8	50.2	103.71	35.9	64.1	103.90	24.4	75.6	104.04	47.3	52.7	98.42	0.0	100.0
39	103.01	42.3	57.7	104.00	43.7	56.3	103.69	17.3	82.7	103.83	40.9	59.1	98.97	11.4	88.6
Oct.— 40	102.42	34.5	65.5	103.92	41.5	58.5	104.12	31.8	68.2	102.77	8.2	91.8	99.14	14.9	85.1
41	102.10	30.3	69.7	103.60	33.0	67.0	104.54	45.9	54.1	102.81	9.4	90.6	100.31	39.1	60.9
42	102.65	37.6	62.4	104.02	44.2	55.8	104.34	39.2	60.8	102.86	11.0	89.0	101.49	63.6	36.4
43	102.94	41.4	58.6	104.32	52.2	47.8	104.39	40.9	59.1	103.54	31.9	68.1	101.16	56.7	43.3
Nov.— 44	102.61	37.0	63.0	104.24	50.1	49.9	104.30	37.8	62.2	103.71	37.2	62.8	101.08	55.1	44.9
45	102.17	31.2	68.8	104.29	51.4	48.6	104.48	43.9	56.1	103.38	27.0	73.0	100.88	50.9	49.1
46	102.46	35.1	64.9	104.71	62.6	37.4	105.03	62.4	37.6	102.93	13.1	86.9	100.81	49.5	50.5
47	102.26	32.4	67.6	104.63	60.5	39.5	105.08	64.0	36.0	103.10	18.4	81.6	100.98	53.0	47.0
Dec.— 48	102.31	33.1	66.9	105.19	75.4	24.6	104.94	59.3	40.7	103.02	15.9	84.1	100.90	51.4	48.6
49	101.98	28.7	71.3	106.11	100.0	0.0	103.80	21.0	79.0	102.95	13.8	86.2	100.58	44.7	55.3
50	101.90	27.7	72.3	105.15	74.4	25.6	104.35	39.5	60.5	102.50	0.0	100.0	100.62	45.6	54.4
51	99.83	0.0	100.0	105.58	85.8	14.2	105.02	62.0	38.0	102.54	1.1	98.9	100.79	49.1	50.9
52	102.03	29.4	70.6	105.88	93.9	6.1	104.97	60.4	39.6	102.73	7.0	93.0	101.38	61.3	38.7

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TABLE 46.—*Seasonal variations in the value of money as evidenced by the fluctuations in the price of Union Pacific Railroad bonds, land grant gold fours of 1947, for the period 1899–1908, inclusive.* (*Bond 26*)—Continued.

Month and week.	1904			1905			1906			1907			1908		
	Price.	Index number.		Price.	Index number.		Price.	Index number.		Price.	Index number.		Price.	Index number.	
		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.
Jan.— 1	$100.80	0.0	100.0	$104.92	53.3	46.7	$105.32	87.4	12.6	$101.46	99.0	1.0	$99.72	28.8	71.2
2	101.48	15.4	84.6	105.10	60.2	39.8	105.87	100.0	0.0	101.51	99.6	0.4	99.64	26.5	73.5
3	103.27	56.2	43.8	104.77	47.5	52.5	105.42	89.7	10.3	101.55	100.0	0.0	99.69	28.0	72.0
4	102.69	43.0	57.0	104.82	49.4	50.6	105.09	82.1	17.9	101.22	96.5	3.5	99.74	29.4	70.6
Feb.— 5	102.36	35.5	64.5	105.51	76.1	23.9	104.89	77.6	22.4	101.15	95.8	4.2	100.66	55.8	44.2
6	102.29	33.9	66.1	105.29	67.6	32.4	104.56	70.0	30.0	100.82	92.3	7.7	99.58	24.8	75.2
7	102.21	32.1	67.9	105.46	74.1	25.9	104.23	62.4	37.6	100.74	91.4	8.6	99.50	22.5	77.5
8	102.13	30.2	69.8	105.13	61.4	38.6	104.16	60.8	39.2	100.67	90.7	9.3	99.43	20.5	79.5
Mar.— 9	102.19	31.6	68.4	105.19	63.7	36.3	103.83	53.3	46.7	100.09	84.5	15.5	99.35	18.2	81.8
10	102.48	38.2	61.8	105.11	60.6	39.4	104.00	57.2	42.8	99.89	82.4	17.6	98.90	5.3	94.7
11	103.03	50.8	49.2	105.40	71.8	28.2	103.42	43.9	56.1	99.44	77.6	22.4	99.45	21.1	78.9
12	102.71	48.0	52.0	105.08	59.5	40.5	103.85	53.7	46.3	99.11	74.1	25.9	99.12	11.6	88.4
Apr.— 13	102.88	47.3	52.7	106.13	100.0	0.0	104.02	57.6	42.4	99.66	80.0	20.0	98.79	2.1	97.9
14	102.80	45.5	54.5	105.67	82.2	17.8	103.94	55.8	44.2	100.45	88.3	11.7	98.72	0.0	100.0
15	102.85	46.6	53.4	105.35	69.9	30.1	103.37	42.7	57.3	100.38	87.6	12.4	98.89	5.0	95.0
16	102.90	47.8	52.2	105.04	57.9	42.1	103.54	46.6	53.4	100.18	85.5	14.5	98.94	6.4	93.6
17	103.07	51.7	48.3	104.32	30.1	69.9	103.34	42.1	57.9	100.97	93.9	6.1	99.11	11.3	88.7
May— 18	103.99	72.6	27.4	104.49	36.7	63.3	103.14	37.5	62.5	100.65	90.5	9.5	99.41	19.9	80.1
19	103.42	59.6	40.4	104.92	53.3	46.7	102.94	32.9	67.1	100.20	85.7	14.3	99.58	24.8	75.2
20	103.21	54.9	45.1	104.96	54.8	45.2	103.36	42.5	57.5	99.49	78.2	21.8	99.94	35.1	64.9
21	103.26	56.0	44.0	104.63	42.1	57.9	103.03	35.0	65.0	99.42	77.4	22.6	99.56	24.2	75.8
June— 22	103.19	54.4	45.6	104.81	49.0	51.0	102.58	24.7	75.3	99.84	81.9	18.1	99.73	29.1	70.9
23	103.48	61.0	39.0	104.73	46.0	54.0	102.75	28.6	71.4	100.01	83.7	16.3	100.02	37.4	62.6
24	103.65	64.9	35.1	104.90	52.5	47.5	102.92	32.4	67.6	99.31	76.3	23.7	100.33	46.3	53.7
25	103.83	69.0	31.0	105.21	64.5	35.5	103.10	36.6	63.4	99.11	74.1	25.9	100.12	40.3	59.7
July— 26	103.99	72.6	27.4	105.25	66.0	34.0	103.15	37.7	62.3	99.41	77.3	22.7	100.17	41.7	58.3
27	104.42	82.4	17.6	105.55	77.6	22.4	103.18	38.4	61.6	99.57	79.0	21.0	100.72	57.5	42.5
28	104.58	86.1	13.9	105.60	79.5	20.5	102.61	25.3	74.7	99.50	78.3	21.7	101.02	66.1	33.9
29	105.02	96.1	3.9	105.65	81.5	18.5	102.78	29.2	70.8	99.67	80.1	19.9	101.06	67.3	32.7
30	105.19	100.0	0.0	105.44	73.4	26.6	102.70	27.4	72.6	99.77	81.1	18.9	100.99	65.3	34.7
Aug.— 31	104.99	95.4	4.6	105.30	68.0	32.0	102.76	28.8	71.2	99.52	78.5	21.5	101.66	84.5	15.5
32	105.17	99.5	0.5	105.42	72.6	27.4	102.80	29.7	70.3	99.56	78.9	21.1	101.46	78.8	21.2
33	104.71	93.6	6.4	105.59	79.2	20.8	102.97	33.6	66.4	98.48	67.5	32.5	101.25	72.7	27.3
34	104.51	84.5	15.5	105.38	71.0	29.0	103.39	43.2	56.8	97.91	61.4	38.6	101.68	85.1	14.9
Sept.— 35	104.43	82.7	17.3	105.81	87.6	12.4	102.95	33.1	66.9	96.58	47.3	52.7	101.85	90.0	10.0
36	104.36	81.1	18.9	105.36	70.3	29.7	102.37	19.8	80.2	96.25	43.8	56.2	102.02	94.8	5.2
37	103.90	70.6	29.4	105.03	57.5	42.5	101.79	6.6	93.4	95.92	40.3	59.7	102.20	100.0	0.0
38	103.81	68.5	31.5	104.96	54.8	45.2	101.84	7.7	92.3	96.35	44.9	55.1	101.25	72.7	27.3
39	104.00	72.9	27.1	104.95	46.7	53.3	101.89	8.9	91.1	97.40	56.0	44.0	101.17	70.4	29.6
Oct.— 40	104.11	75.4	24.6	104.55	39.0	61.0	101.93	9.8	90.2	98.07	63.1	36.9	101.60	82.8	17.2
41	103.83	69.0	31.0	104.10	21.6	78.4	101.99	11.1	88.9	97.87	61.0	39.0	101.70	85.6	14.4
42	104.02	73.3	26.7	104.02	18.6	81.4	101.78	6.3	93.7	96.79	49.5	50.5	101.44	78.2	21.8
43	103.69	65.8	34.2	103.82	10.8	89.2	101.70	4.5	95.5	95.21	32.8	67.2	101.48	79.3	20.7
Nov.— 44	104.11	75.4	24.6	103.86	12.4	87.6	101.75	5.7	94.3	92.14	0.0	100.0	101.29	73.9	26.1
45	104.79	90.9	9.1	103.54	0.0	100.0	101.68	4.0	96.0	93.81	18.0	82.0	101.71	85.9	14.1
46	104.71	89.1	10.9	104.09	21.3	78.7	101.97	10.7	89.3	94.11	21.1	78.9	101.75	87.1	12.9
47	104.38	81.5	18.5	103.63	3.5	96.5	101.89	8.9	91.1	93.65	16.3	83.7	101.93	92.3	7.7
Dec.— 48	104.54	85.2	14.8	104.31	29.7	70.3	102.07	13.0	87.0	96.83	50.0	50.0	101.85	90.0	10.0
49	104.23	78.1	21.9	104.48	36.3	63.7	102.12	14.1	85.9	98.50	67.7	32.3	102.02	94.8	5.2
50	104.40	82.0	18.0	104.15	23.6	76.4	101.66	3.6	96.4	97.67	58.9	41.1	101.95	92.8	7.2
51	104.58	86.1	13.9	104.68	44.0	56.0	101.59	2.0	98.0	97.60	58.1	41.9	101.87	90.5	9.5
52	104.50	84.3	15.7	104.25	27.4	72.6	101.51	0.0	100.0	98.52	67.9	32.1	101.92	92.0	8.0

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TABLE 47.—*Seasonal variations in the value of money as evidenced by the fluctuations in the price of Wabash Railroad bonds, first gold fives of 1939, for the period 1890–1908, inclusive.* (*Bond 27.*)

Month and week.	1890			1891			1892			1893		
	Price.	Index number.		Price.	Index number.		Price.	Index number.		Price.	Index number.	
		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.
Jan.— 1	$102.52	95.0	5.0	$98.54	32.3	67.7	$102.92	34.5	65.5	$101.45	74.1	25.9
2	102.06	89.6	10.4	98.82	37.2	62.8	102.46	23.0	77.0	101.74	76.8	23.2
3	101.70	85.4	14.6	98.85	37.7	62.3	102.47	23.2	76.8	102.38	82.8	17.2
4	101.99	88.8	11.2	99.75	53.4	46.6	103 15	40.2	59.8	103.15	90.1	9.9
Feb.— 5	102.14	90.5	9.5	99.79	54.1	45.9	104.42	72.0	28.0	104.20	100.0	0.0
6	102.04	89.4	10.6	100.06	58.9	41.1	103.46	48.0	52.0	103.98	97.9	2.1
7	102.95	100.0	0.0	99.46	48.4	51.6	103.23	42.2	57.8	103.76	95.9	4.1
8	101.60	84.2	15.8	99.12	42.4	57.6	102.63	27.2	72.8	103.41	92.6	7.4
Mar.— 9	101.76	86.1	13.9	98.27	27.5	72.5	102.79	31.2	68.8	103.56	94.0	6.0
10	101.66	84.9	15.1	98.43	30.3	69.7	102.69	28.7	71.3	102.97	88.4	11.6
11	101 56	83.7	16.3	98.83	37.3	62.7	102.85	32.7	67 3	103.12	89.8	10.2
12	101.10	78.4	21.6	98.88	38.2	61.8	103.25	42.7	57.3	103.28	91.3	8.7
Apr.—13	102.00	88.9	11.1	98.89	38.4	61.6	103.65	52.7	47.3	103.94	97.5	2.5
14	101.78	86.3	13.7	98.79	36.6	63.4	103.81	56.7	43.3	104.09	99.0	1.0
15	102.43	93.9	6.1	98.70	35.1	64.9	103.73	54.7	45.3	103.87	96.9	3.1
16	102.58	95.7	4.3	99.48	48.7	51.3	103.87	58.2	41.8	104.02	98.3	1.7
17	102.72	97.3	2.7	99.24	44.5	55.5	104.02	62.0	38.0	104.05	98.6	1.4
May—18	102.63	96.3	3.7	98.39	29.6	70.4	104.29	68.7	31.3	100.93	69.2	30.8
19	102.16	90.8	9.2	98.04	23.5	76.5	104.32	69.5	30.5	102.09	80.1	19.9
20	102.07	89.7	10.3	96.70	0.0	100.0	105.23	92.2	7.8	101.49	74.4	25.6
21	101.84	87.0	13.0	97.60	15.8	84.2	105.13	89.7	10.3	101.65	76.0	24.0
June—22	102.00	88.9	11.1	96.75	0.9	99.1	105.54	100.0	0.0	101.55	75.0	25.0
23	101.78	86.3	13.7	96.79	1.6	98.4	105.44	97.5	2.5	100.46	64.7	35.3
24	101.81	86.7	13.3	96.81	2.0	98.0	104.85	82.7	17.3	99.74	57.9	42.1
25	101.71	85.5	14.5	96.72	0.4	99.6	104.75	80.2	19.8	99.52	55.9	44.1
July—26	101.12	78.6	21.4	96.87	3.0	97.0	104.66	78.0	22.0	98.42	45.5	54.5
27	101.27	80.3	19.7	97.52	14.4	85.6	104.94	85.0	15.0	99.08	51.7	48.3
28	100.42	70.4	29.6	98 18	26.0	74.0	104.72	79.5	20.5	99.98	60.2	39.8
29	100.58	72.3	27.7	98.58	33.0	67.0	104.62	77.0	23.0	97.89	40.5	59.5
30	100.74	74.1	25.9	97.74	18.3	81.7	104.03	62.2	37.8	93.79	1.8	98.2
Aug.—31	100.39	70.0	30.0	98.14	25.3	74.7	104.43	72.2	27.8	96.18	24.4	75.6
32	99.66	61.5	38.5	97.92	21.4	78.6	104.34	70.0	30.0	93.60	0.0	100.0
33	98.95	53.2	46.8	98.58	33.0	67.0	103.99	61.2	38.8	94.49	8.4	91.6
34	99.34	57.8	42.2	98.85	37.7	62.3	103.88	58.5	41.5	93.78	1.7	98.3
Sept.—35	99.76	62.7	37.3	99.26	44.9	55.1	103.68	53.5	46.5	96.80	30.2	69.8
36	98.15	43.8	56.2	99.66	51.9	48.1	103.19	41.2	58.8	98.96	50.6	49.4
37	100.05	66.1	33.9	99.31	45.7	54.3	102.36	20.5	79.5	100.11	61.4	38.6
38	98.96	53.3	46.7	99.22	44.2	55.8	102.88	33.5	66.5	100.01	60.5	39.5
39	99.86	63.8	36.2	98.87	38.0	62.0	102.90	34.0	66.0	99.80	58.5	41.5
Oct.— 40	99.77	62.8	37.2	99.28	45.2	54.8	103.31	44.2	55.8	99.32	54.0	46.0
41	99.55	60.2	39.8	101.18	78.5	21.5	103.71	54.2	45.8	99.73	57.8	42.2
42	99.46	59.2	40.8	100.08	59.2	40.8	103.51	49.2	50.8	100.13	61.6	38.4
43	99.25	56.7	43.3	101.24	79.5	20.5	103.27	43.2	56.8	102.28	81.9	18.1
Nov.—44	97.65	38.0	62.0	100.42	65.2	34.8	103.19	41.2	58.8	102.46	83.6	16.4
45	96.56	25.2	74.8	100.57	67.8	32.2	103.35	45.2	54.8	102.36	82.6	17.4
46	96.71	27.0	73.0	100.35	63.9	36.1	103.00	36.5	63.5	102.02	79.4	20.6
47	96.62	25.9	74.1	101.12	77.4	22.6	103.15	40.2	59.8	103.67	95.0	5.0
Dec.— 48	94.52	1.4	98.6	102.03	93.3	6.7	103.43	47.2	52.8	103.32	91.7	8.3
49	94.42	0.0	100.0	101.93	91.6	8.4	102.71	29.2	70.8	102.98	88.5	11.5
50	95.33	10.8	89.2	102.21	96.5	3.5	102.24	17.5	82.5	102.76	86.4	13.6
51	96.48	24.3	75.7	102.39	99.6	0.4	101.76	5.5	94.5	102.04	79.6	20.4
52	97.64	37.9	62.1	102.41	100.0	0.0	101.54	0.0	100.0	101.69	76.3	23.7

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TABLE 47.—*Seasonal variations in the value of money as evidenced by the fluctuations in the price of Wabash Railroad bonds, first gold fives of 1939, for the period 1890–1908, inclusive.* (*Bond 27*)—Continued.

Month and week.	1894			1895			1896			1897		
	Price.	Index number.		Price.	Index number.		Price.	Index number.		Price.	Index number.	
		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.
Jan.— 1	$101.47	7.0	93.0	$104.36	43.8	56.2	$102.02	49.5	50.5	$105.56	76.8	23.2
2	102.00	20.7	79.3	103.89	35.7	64.3	102.43	54.1	45.9	105.84	81.7	18.3
3	101.90	18.2	81.8	104.42	44.8	55.2	102.83	58.6	41.4	106.12	86.5	13.5
4	101.93	18.9	81.1	104.07	38.8	61.2	103.11	61.8	38.2	105.40	74.0	26.0
Feb.— 5	102.21	26.2	73.8	104.22	41.3	58.7	103.39	65.0	35.0	105.68	78.9	21.1
6	102.24	27.0	73.0	104.13	39.8	60.2	104.04	72.3	27.7	105.34	73.0	27.0
7	102.27	27.7	72.3	103.53	29.5	70.5	104.95	82.6	17.4	105.49	75.6	24.4
8	102.42	31.6	68.4	103.81	34.3	65.7	105.35	87.1	12.9	105.63	78.0	22.0
Mar.— 9	102.45	32.4	67.6	103.09	21.9	78.1	105.26	86.1	13.9	105.30	72.3	27.7
10	102.48	33.2	66.8	103.37	26.7	73.3	106.29	97.7	2.3	105.19	70.4	29.6
11	102.88	43.5	56.5	103.15	22.9	77.1	105.07	84.0	16.0	104.86	64.7	35.3
12	102.79	41.2	58.8	104.05	38.4	61.6	104.97	82.8	17.2	103.75	45.5	54.5
Apr.—13	103.94	71.0	29.0	103.96	36.9	63.1	105.14	84.7	15.3	102.90	30.8	69.2
14	104.22	78.2	21.8	103.74	33.1	66.9	105.03	83.5	16.5	101.81	11.9	88.1
15	104.63	88.6	11.4	103.78	33.8	66.2	105.305	86.7	13.3	101.36	4.2	95.8
16	104.78	92.7	7.3	104.17	40.5	59.5	106.34	98.3	1.7	102.87	30.3	69.7
17	105.06	100.0	0.0	104.57	47.4	52.6	106.49	100.0	0.0	102.40	22.1	77.9
May—18	104.71	90.9	9.1	104.33	43.2	56.8	106.14	96.0	4.0	101.66	9.2	90.8
19	104.61	88.3	11.7	104.61	48.1	51.9	105.79	92.1	7.9	101.81	11.9	88.1
20	103.75	66.1	33.9	105.27	59.4	40.6	105.32	86.8	13.2	101.72	10.2	89.8
21	103.67	64.0	36.0	105.30	59.9	40.1	105.48	88.6	11.4	101.12	0.0	100.0
June—22	103.44	58.0	42.0	106.08	73.3	26.7	105.25	86.0	14.0	102.03	15.6	84.4
23	103.48	59.1	40.9	105.98	71.6	28.4	105.16	85.0	15.0	104.06	50.7	49.3
24	102.87	43.3	56.7	105.87	69.7	30.3	105.94	93.8	6.2	103.84	46.9	53.1
25	102.77	40.7	59.3	107.04	89.9	10.1	105.72	91.3	8.7	103.49	41.0	59.0
July—26	102.18	25.4	74.6	106.82	86.1	13.9	105.50	88.8	11.2	103.90	47.9	52.1
27	101.58	9.9	90.1	106.73	84.5	15.5	105.52	89.0	11.0	103.55	42.0	58.0
28	101.74	14.0	86.0	106.01	72.1	27.9	102.93	59.8	40.2	103.08	33.9	66.1
29	101.77	14.8	85.2	105.91	70.4	29.6	101.83	47.3	52.7	103.74	45.3	54.7
30	101.92	18.7	81.3	105.69	66.6	33.4	102.24	52.0	48.0	104.77	63.2	36.8
Aug.—31	101.20	0.0	100.0	106.35	78.0	22.0	97.64	0.0	100.0	105.42	74.4	25.6
32	102.73	13.8	86.2	106.38	78.5	21.5	100.54	32.8	67.2	105.33	72.8	27.2
33	102.26	27.5	72.5	106.41	79.0	21.0	101.20	40.2	59.8	105.23	71.1	28.9
34	103.16	50.8	49.2	106.80	85.7	14.3	99.85	25.0	75.0	104.89	65.2	34.8
Sept.—35	103.19	51.6	48.4	107.09	90.7	9.3	101.51	43.7	56.3	105.52	76.1	23.9
36	104.22	78.2	21.8	106.98	88.8	11.2	101.16	39.8	60.2	105.45	74.9	25.1
37	103.75	66.1	33.9	106.65	83.1	16.9	101.56	44.3	55.7	105.33	73.2	26.8
38	103.16	50.8	49.2	106.79	85.6	14.4	101.97	48.9	51.1	104.99	67.0	33.0
39	102.93	44.8	55.2	106.94	88.1	11.9	102.75	57.7	42.3	104.39	56.6	43.4
Oct.— 40	102.59	36.0	64.0	106.85	86.6	13.4	101.78	46.8	53.2	105.67	78.7	21.3
41	102.62	36.8	63.2	106.75	84.9	15.1	101.68	45.6	54.4	105.70	79.2	20.8
42	103.02	47.2	52.8	106.66	83.3	16.7	102.33	53.0	47.0	104.98	66.8	33.2
43	104.30	80.3	19.7	106.44	79.5	20.5	104.49	77.4	22.6	105.39	73.9	26.1
Nov.—44	103.97	71.8	28.2	106.49	80.2	19.8	104.92	82.3	17.7	105.18	70.2	29.8
45	104.13	75.9	24.1	106.14	74.4	25.6	105.20	85.4	14.6	105.33	72.8	27.2
46	104.03	73.3	26.7	106.17	74.9	25.1	104.98	82.9	17.1	104.99	67.0	33.0
47	103.43	57.8	42.2	105.95	71.1	28.9	104.88	81.8	18.2	105.14	69.6	30.4
Dec.— 48	104.34	81.4	18.6	105.60	65.1	34.9	105.79	92.1	7.9	105.54	76.5	23.5
49	104.49	85.2	14.8	107.63	100.0	0.0	105.69	91.0	9.0	106.82	98.6	1.4
50	104.40	82.9	17.1	105.28	59.6	40.4	105.47	88.5	11.5	106.47	92.6	7.4
51	103.80	67.4	32.6	101.81	0.0	100.0	105.00	83.2	16.8	106.38	91.0	9.0
52	103.95	71.3	28.7	103.72	32.7	67.3	105.16	85.0	15.0	106.90	100.0	0.0

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TABLE 47.—*Seasonal variations in the value of money as evidenced by the fluctuations in the price of Wabash Railroad bonds, first gold fives of 1939, for the period 1890–1908, inclusive.* (*Bond 27*)—Continued.

Month and week.	1898			1899			1900			1901		
	Price.	Index number.		Price.	Index number.		Price.	Index number.		Price.	Index number.	
		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.
Jan.— 1	$107.18	43.2	56.8	$112.07	13.8	86.2	$112.59	11.0	89.0	$117.61	49.5	50.
2	107.08	42.2	57.8	112.24	16.8	83.2	112.00	0.0	100.0	117.51	44.9	55.1
3	107.26	44.0	56.0	113.88	46.4	53.6	113.90	35.2	64.8	117.67	52.3	47.7
4	107.28	44.3	55.7	113.78	44.6	55.4	114.06	38.2	61.8	118.32	82.4	17.6
Feb.— 5	108.18	53.6	46.4	113.70	43.1	56.9	114.71	50.2	49.8	118.47	89.4	10.6
6	108.22	54.0	46.0	114.10	50.3	49.7	115.11	57.6	42.4	118.25	79.2	20.8
7	107.87	50.4	49.6	113.64	42.0	58.0	116.02	74.5	25.5	117.53	45.8	54.2
8	106.53	36.5	63.5	113.41	37.9	62.1	114.92	54.1	45.9	117.94	64.8	35.2
Mar.— 9	106.18	32.8	67.2	113.31	36.1	63.9	115.58	66.3	33.7	117.59	48.6	51.4
10	103.71	7.1	92.9	113.72	43.5	56.5	114.98	55.2	44.8	117.24	32.4	67.6
11	104.49	15.2	84.8	113.12	32.7	67.3	114.88	53.4	46.6	117.27	33.8	66.2
12	103.01	0.0	100.0	113.28	35.6	64.4	115.04	56.3	43.7	117.30	35.2	64.8
Apr.— 13	104.42	14.5	85.5	113.94	47.4	52.6	115.19	59.1	40.9	117.58	48.1	51.9
14	104.32	13.5	86.5	113.84	45.6	54.4	115.85	71.3	28.7	117.88	62.0	38.0
15	104.23	12.5	87.5	113.37	37.2	62.8	115.27	60.6	39.4	117.76	56.5	43.5
16	103.63	6.3	93.7	114.64	60.0	40.0	115.40	63.0	37.0	117.67	52.3	47.7
17	105.03	20.9	79.1	115.05	67.4	32.6	116.06	75.2	24.8	118.07	70.8	29.2
May— 18	106.92	40.5	59.5	114.56	58.6	41.4	115.71	68.7	31.3	117.96	65.7	34.3
19	106.57	36.9	63.1	114.84	63.6	36.4	114.49	46.2	53.8	118.36	84.3	15.7
20	106.60	37.2	62.8	114.74	61.8	38.2	114.75	51.0	49.0	117.27	33.8	66.2
21	107.63	47.9	52.1	115.77	80.4	19.6	115.80	70.4	29.6	116.92	17.6	82.4
June—22	109.04	62.6	37.4	116.55	94.4	5.6	114.57	47.6	52.4	117.07	24.5	75.5
23	108.44	56.3	43.7	116.08	86.0	14.0	114.48	46.0	54.0	117.48	43.5	56.5
24	108.47	56.6	43.4	116.86	100.0	0.0	113.63	30.3	69.7	117.38	38.9	61.1
25	109.75	69.9	30.1	116.77	98.4	1.6	113.27	23.6	76.4	118.29	81.0	19.0
July— 26	109.53	67.7	32.3	116.17	87.6	12.4	114.57	47.6	52.4	118.44	88.0	12.0
27	109.19	64.1	35.9	115.83	81.5	18.5	115.09	57.3	42.7	117.62	50.0	50.0
28	109.22	64.4	35.6	115.73	79.7	20.3	115.00	55.6	44.4	117.00	21.3	78.7
29	109.37	66.0	34.0	116.01	84.7	15.3	115.15	58.4	41.6	117.15	28.2	71.8
30	109.65	68.9	31.1	116.04	85.2	14.8	115.42	63.4	36.6	117.06	24.1	75.9
Aug.—31	109.43	66.6	33.4	116.18	87.8	12.2	114.96	54.9	45.1	117.21	31.0	69.0
32	111.09	83.9	16.1	114.48	57.2	42.8	115.11	57.6	42.4	116.86	14.8	85.2
33	110.62	79.0	21.0	115.24	70.8	29.2	116.02	74.5	25.5	117.02	22.2	77.8
34	110.38	76.5	23.5	114.41	55.9	44.1	115 92	72.6	27.4	116.92	17.6	82.4
Sept.—35	110.05	73.1	26.9	114.30	53.9	46.1	115.31	61.3	38.7	117.33	36.6	63.4
36	109.94	71.9	28.1	113.71	43.3	56.7	115.48	64.5	35.5	117.23	31.9	68.1
37	109.35	65.8	34.2	113.86	46.0	54.0	115.63	67.3	32.7	116.63	4.2	95.8
38	109.25	64.7	35.3	113.26	35.2	64.8	115.04	56.3	43.7	116.54	0.0	100.0
39	109.15	63.7	36.3	113.68	42.8	57.2	115.19	59.1	40.9	116.57	1.4	98.6
Oct.— 40	109.94	71.9	28.1	112.82	27.3	72.7	115.85	71.3	28.7	117.10	25.9	74.1
41	110.96	82.5	17.5	112.98	30.2	69.8	115.38	62.6	37.4	117.25	32.9	67.1
42	111.25	85.5	14.5	113.13	32.9	67.1	115.53	65.4	34.6	117.28	34.3	65.7
43	111.52	88.4	11.6	114.03	49.1	50.9	115.56	66.0	34.0	117.56	47.2	52.8
Nov.—44	111.34	86.5	13.5	113.83	45.5	54.5	115.47	64.3	35.7	117.49	44.0	56.0
45	111.35	86.6	13.4	114.36	55.0	45.0	116.13	76.5	23.5	118.26	79.6	20.4
46	111.25	85.5	14.5	114.02	48.9	51.1	116.53	83.9	16.1	117.79	57.9	42.1
47	111.78	91.1	8.9	113.92	47.1	52.9	116.18	77.4	22.6	118.70	100.0	0.0
Dec.—48	111.55	88.7	11.3	113.82	45.3	54.7	116.46	82.6	17.4	118.60	95.4	4.6
49	112.46	98.1	1.9	114.23	52.7	47.3	116.24	78.5	21.5	118.00	67.6	32.4
50	112.36	97.1	2.9	113.38	37.4	62.6	117.40	100.0	0.0	117.53	45.8	54.2
51	112.64	100.0	0.0	111.29	0.0	100.0	117.05	93.5	6.5	118.19	76.4	23.6
52	112.17	95.1	4.9	112.19	15.9	84.1	116.95	91.7	8.3	117.59	48.6	51.4

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TABLE 47.—*Seasonal variations in the value of money as evidenced by the fluctuations in the price of Wabash Railroad bonds, first gold fives of 1939, for the period 1890–1908, inclusive.* (*Bond 27*)—Continued.

Month and week.	1902			1903			1904			1905		
	Price.	Index number.		Price.	Index number.		Price.	Index number.		Price.	Index number.	
		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.
Jan.— 1	$117.65	50.8	49.2	$115.79	83.1	16.9	$113.67	0.0	100.0	$117.45	87 4	12.6
2	117.43	46.7	53.3	116.69	100.0	0.0	114.21	12.9	87.1	117.24	81.2	18.8
3	117.33	44.8	55.2	116.60	98.3	1.7	114.35	16.2	83.8	117.88	100.0	0.0
4	117.61	50.1	49.9	116.25	91.7	8.3	114.77	26.2	73.8	117.53	89.7	10.3
Feb.— 5	117.52	48.4	51.6	116.41	94.7	5.3	114.42	17.9	82.1	117.70	94.7	5.3
6	117.29	44.1	55.9	116.56	97.6	2.4	114.09	10.0	90.0	117.85	99.1	0.9
7	117.32	44.6	55.4	116.21	91.0	9.0	114.36	16.5	83.5	117.51	89.1	10.9
8	117.35	45.2	54.8	115.87	84.6	15.4	114.13	11.0	89.0	117.16	78.8	21.2
Mar.— 9	117.26	43.5	56.5	114.52	59.2	40.8	114.05	9.1	90.9	117,19	79.7	20.3
10	117.04	39.4	60.6	115.18	71.6	28.4	113.90	5.5	94.5	116.85	69.7	30.3
11	117.56	49.1	50.9	114.83	65.0	35.0	114.11	10.5	89.5	116.62	63.0	37.0
12	117.87	54.6	45.4	114.48	58.5	41.5	114.01	8.1	91.9	116.53	60.3	39.7
Apr.— 13	117.88	55.1	44.9	113.76	44.9	55.1	114.18	12.2	87.8	117.43	86.8	13.2
14	117.78	53.2	46.8	113.81	45.9	54.1	114.72	25.0	75.0	117.34	84.1	15.9
15	117.43	46.7	53.3	114.20	53.2	46.8	114.98	31.2	68.8	116.37	55.6	44.4
16	117.58	49.5	50.5	114.98	67.9	32.1	115.19	36.2	63.8	116.41	53.8	46.2
17	117.47	47.5	52.5	115.24	72.7	27.3	114.78	26.5	73.5	116.30	53.5	46.5
May— 18	119.38	83.2	16.8	115.14	70.9	29.1	115.29	38.6	61.4	116.43	57.4	42.6
19	120.28	100.0	0.0	114.79	64.3	35.7	114.76	26.0	74.0	116.34	54.7	45.3
20	119.69	89.0	11.0	114.95	67.3	32.7	114.60	22.2	77.8	116.74	66.5	33.5
21	119.59	87.1	12.9	114.60	60.7	39.3	114.63	22.9	77.1	117.27	82.1	17.9
June—22	119.50	85.4	14.6	115.00	68.2	31.8	114.79	26.7	73.3	116.55	60.9	39.1
23	119.46	84.7	15.3	113.66	43.0	57.0	115.44	42.2	57.8	116.96	73.0	27.0
24	119.06	77.2	22.8	114.06	50.6	49.4	116.35	63.8	36.2	116.80	68.2	31.8
25	118.96	75.3	24.7	113.97	48.9	51.1	116.25	61.4	38.6	117.02	74.7	25.3
July— 26	118.87	73.6	26.4	114.12	51.7	48.3	116.41	65.3	34.7	116.92	71.8	28.2
27	118.52	67.1	32.9	114.02	49.8	50.2	116.81	74.8	25.2	116.83	69.1	30.9
28	117.92	55.9	44.1	113.43	38.7	61.3	116.97	78.6	21.4	116.73	66.2	33.8
29	118.08	58.9	41.1	112.83	27.4	72.6	116.37	64.3	35.7	117.01	74.4	25.6
30	117.74	52.5	47.5	113.74	44.5	55.5	116.53	68.1	31.9	117.04	75.3	24.7
Aug.—31	118.39	64.7	35.3	113.14	33.3	66.7	116.43	65.7	34.3	117.43	86.8	13.2
32	117.41	46.3	53.7	113.04	31.4	68.6	116.21	60.5	39.5	116.98	73.5	26.5
33	117.45	47.1	52.9	112.70	25.0	75.0	115.74	49.3	50.7	116.49	59.1	40.9
34	117.84	54.4	45.6	112.54	22.0	78.0	115.88	52.6	47.4	116.53	60.3	39.7
Sept.—35	118.01	57.6	42.4	112.63	23.7	76.3	116.43	65.7	34.3	116.61	62.7	37.3
36	117.65	50.8	49.2	112.66	24.2	75.8	116.44	66.0	34.0	116.21	50.9	49.1
37	117.55	48.6	51.4	112.81	27.1	72.9	116.36	64.1	35.9	116.36	55.3	44.7
38	116.71	33.2	66.8	111.97	11.3	88.7	115.88	52.6	47.4	116.39	56.2	43.8
39	116.88	36.4	63.6	111.37	0.0	100.0	115.90	53.1	46.9	116.67	64.4	35.6
Oct.— 40	117.27	43.7	56.3	112.03	12.4	87.6	115.81	51.0	49.0	116.70	65.3	34.7
41	116.67	32.5	67.5	112.93	29.3	70.7	116.46	66.4	33.6	116.61	62.7	37.3
42	118.08	58.9	41.1	113.58	41.5	58.5	116.62	70.2	29.8	116.76	67.1	32.9
43	117.63	50.4	49.6	114.24	53.9	46.1	116.77	73.8	26.2	116.53	60.3	39.7
Nov.—44	117.65	50.8	49.2	113.16	33.6	66.4	116.94	77.9	22.1	116.21	50.9	49.1
45	116.81	35.1	64.9	112.32	17.8	82.2	117.22	84.5	15.5	115.99	44.4	55.6
46	116.21	23.9	76.1	113.22	34.8	65.2	117.87	100.0	0.0	114.77	8.6	91.4
47	115.74	15.1	84.9	113.00	30.6	69.4	117.15	82.9	17.1	115.67	35.0	65.0
Dec.— 48	115.02	1.6	98.4	113.03	31.2	68.8	117.05	80.5	19.5	115.57	32.1	67.9
49	114.92	0.0	100.0	113.18	34.0	66.0	117.21	84.3	15.7	114.48	0.0	100.0
50	115.83	16.8	83.2	113.21	34.6	65.4	116.61	93.8	6.2	114.88	11.8	88.2
51	115.48	10.2	89.8	113.76	44.9	55.1	117.01	79.5	20.5	115.16	20.0	80.0
52	115.39	8.6	91.4	113.79	45.5	54.5	117.29	86.2	13.8	114.94	13.6	86.4

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TABLE 47.—*Seasonal variations in the value of money as evidenced by the fluctuations in the price of Wabash Railroad bonds, first gold fives of 1939, for the period 1890–1908, inclusive.* (*Bond 27*)—Continued.[a]

Month and week.	1906			1907			1908		
	Price.	Index number.		Price.	Index number.		Price.	Index number.	
		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.		Price fluctuations.	Fluctuations in the value of money.
Jan.— 1	$115.34	100.0	0.0	$112.61	97.0	3.0	$106.27	46.4	53.6
2	115.25	97.5	2.5	113.01	100.0	0.0	106.68	49.8	50.2
3	114.90	87.6	12.4	112.42	95.5	4.5	107.21	54.3	45.7
4	114.81	85.1	14.9	112.82	98.6	1.4	108.49	65.1	34.9
Feb.— 5	114.71	82.2	17.8	111.97	92.1	7.9	106.64	49.5	50.5
6	114.86	86.5	13.5	112.38	95.2	4.8	104.54	31.8	68.2
7	114.77	83.9	16.1	111.53	88.8	11.2	101.45	5.8	94.2
8	114.42	74.1	25.9	110.94	84.4	15.6	100.85	0.8	99.2
Mar.— 9	113.83	57.4	42.6	110.34	79.8	20.2	100.76	0.0	100.0
10	114.36	72.4	27.6	109.74	75.3	24.7	101.43	5.6	94.4
11	114.26	69.5	30.5	109.40	72.7	27.3	101.08	2.7	97.3
12	114.16	66.7	33.3	109.18	71.0	29.0	102.24	12.5	87.5
Apr.— 13	114.00	62.2	37.8	107.96	61.8	38.2	102.89	17.9	82.1
14	113.85	58.0	42.0	109.11	70.5	29.5	104.79	33.9	66.1
15	113.75	55.2	44.8	109.01	69.8	30.2	104.71	33.2	66.8
16	113.65	52.3	47.7	109.42	72.9	27.1	104.60	32.3	67.7
17	113.43	46.1	53.9	109.76	75.4	24.6	104.99	35.6	64.4
May— 18	113.46	47.0	53.0	109.71	75.1	24.9	105.39	39.0	61.0
19	112.86	30.1	69.9	108.86	68.6	31.4	104.79	33.9	66.1
20	113.38	44.7	55.3	107.27	64.2	35.8	105.45	39.5	60.5
21	113.67	52.9	47.1	107.92	61.5	38.5	103.60	23.9	76.1
June—22	113.57	50.1	49.9	107.32	57.0	43.0	103.50	23.0	77.0
23	113.23	40.5	59.5	107.98	62.0	38.0	103.41	22.3	77.7
24	113.13	37.7	62.3	107.63	59.3	40.7	102.81	17.2	82.8
25	113.02	34.6	65.4	107.29	56.8	43.2	103.22	20.7	79.3
July— 26	112.94	32.3	67.7	106.57	51.3	48.7	103.12	19.9	80.1
27	113.34	43.6	56.4	106.59	51.5	48.5	102.52	14.8	85.2
28	113.31	42.8	57.2	106.75	52.7	47.3	104.43	30.9	69.1
29	113.40	45.3	54.7	106.90	53.8	46.2	105.33	38.5	61.5
30	113.67	52.9	47.1	106.81	53.1	46.9	106.74	50.3	49.7
Aug.—31	113.21	39.9	60.1	106.96	54.3	45.7	108.01	61.0	39.0
32	113.61	51.2	48.8	106.86	53.5	46.5	108.04	61.3	38.7
33	113.14	38.0	62.0	105.52	43.4	56.6	108.07	61.5	38.5
34	112.92	31.8	68.2	105.92	46.4	53.6	107.35	55.5	44.5
Sept.—35	112.81	28.7	71.3	105.33	41.9	58.1	108.01	61.0	39.0
36	112.73	26.4	73.6	105.73	45.0	55.0	108.66	66.5	33.5
37	112.82	28.9	71.1	105.63	44.2	55.8	107.56	57.2	42.8
38	112.79	28.1	71.9	103.79	30.3	69.7	106.59	49.1	50.9
39	112.69	25.3	74.7	105.44	42.8	57.2	107.00	52.5	47.5
Oct.— 40	112.85	29.8	70.2	105.47	43.0	57.0	107.78	59.1	40.9
41	113.25	41.1	58.9	105.25	41.3	58.7	107.68	58.2	41.8
42	113.40	45.3	54.7	105.15	40.6	59.4	108.08	61.6	38.4
43	113.56	49.8	50.2	101.56	13.4	86.6	108.61	66.1	33.9
Nov.—44	112.97	33.2	66.8	101.24	11.0	89.0	110.91	85.4	14.6
45	112.88	30.6	69.4	99.89	0.8	99.2	110.07	78.4	21.6
46	112.53	20.8	79.2	99.79	0.0	100.0	109.60	74.4	25.6
47	112.68	25.0	75.0	100.70	6.9	93.1	109.62	74.6	25.4
Dec.— 48	112.59	22.4	77.6	100.85	8.1	91.9	111.28	88.6	11.4
49	111.99	5.5	94.5	102.63	21.5	78.5	111.43	89.8	10.2
50	112.15	10.0	90.0	103.41	27.4	72.6	110.21	79.5	20.5
51	111.80	0.0	100.0	103.44	27.7	72.3	112.26	96.8	3.2
52	112.45	18.5	81.5	103.47	27.9	72.1	112.64	100.0	0.0

[a] The seasonal composites for each bond and for all the bonds collectively are given in the Tables and Charts of the Text (pp. 175–210).

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Appendix P.—Commercial Failures.

Table 48.—*Seasonal variations in the number of commercial failures in the United States, 1890–1908.*

[Based upon Bradstreet's figures.]

Month and week.	1890		1891		1892		1893		1894		1895		1896		1897		1898		1899	
	Failures.[a]	Index number.	Failures.	Index number.	Failures.	Index number.	Failures.	Index number.	Failures.	Index number.	Failures.	Index number.	Failures.	Index number.	Failures.	Index number.	Failures.	Index number.	Failures.	Index number.
Jan.— 1	354	94.0	391	100.0	339	75.3	313	40.1	480	98.8	405	100.0	446	100.0	488	100.0	333	100.0	237	63.0
2	355	94.4	356	82.7	379	90.3	301	36.7	484	100.0	378	87.8	412	85.2	478	96.9	323	94.8	304	100.0
3	324	82.8	357	84.9	405	100.0	290	33.6	404	75.0	312	58.1	341	54.4	429	81.5	309	87.4	262	76.8
4	286	68.7	271	46.7	249	41.6	302	37.0	338	54.4	312	58.1	393	77.0	326	49.2	288	76.4	246	68.0
Feb.— 5	259	58.6	270	46.2	279	52.8	271	28.3	340	55.0	293	49.5	338	53.0	305	42.6	295	80.1	207	46.4
6	213	41.4	260	41.8	214	28.5	223	14.8	336	53.8	296	50.9	381	71.7	301	41.4	278	71.2	193	38.7
7	253	56.3	243	34.2	260	45.7	205	9.8	288	38.8	327	64.9	276	26.1	325	48.9	269	66.5	160	20.4
8	190	32.8	218	23.1	227	33.3	202	9.0	235	22.2	234	23.0	271	23.9	258	27.9	183	21.5	220	53.6
Mar.— 9	215	42.2	231	28.9	247	40.8	217	13.2	272	33.8	252	31.1	270	23.5	262	29.2	232	47.1	170	26.0
10	209	39.9	200	15.1	251	42.3	221	14.3	233	21.6	262	35.6	282	28.7	227	18.2	247	55.0	177	29.8
11	200	36.6	179	5.8	219	30.3	221	14.3	231	20.9	252	31.1	300	36.5	231	19.4	233	47.6	205	45.3
12	189	32.5	200	15.1	191	19.8	202	9.0	197	10.3	232	22.1	276	26.1	221	16.3	215	38.2	182	32.6
Apr.—13	152	18.7	216	22.2	164	9.7	170	0.0	246	25.6	220	16.7	236	8.7	212	13.5	226	44.0	190	37.0
14	157	20.5	178	5.3	165	10.1	186	4.5	199	10.9	225	18.9	231	6.5	232	19.7	220	40.8	190	37.0
15	166	23.9	166	0.0	185	17.6	196	7.3	211	14.7	219	16.2	244	12.2	195	8.2	215	38.2	243	66.3
16	174	26.9	181	6.7	206	25.5	217	13.2	212	15.0	223	18.0	240	10.4	216	14.7	224	42.9	187	35.4
17	133	11.6	190	10.7	147	3.4	186	4.5	201	11.6	206	10.4	254	16.5	244	23.5	245	53.9	184	33.7
May— 18	152	18.7	166	0.0	166	10.5	248	21.8	179	4.7	224	18.5	267	22.2	228	18.5	240	51.3	164	22.7
19	151	18.3	186	8.9	184	17.2	219	13.7	198	10.6	210	12.2	265	21.3	251	25.7	250	56.5	169	25.4
20	186	31.3	200	15.1	156	6.7	255	23.8	186	6.9	206	10.4	216	0.0	245	23.8	211	36.1	168	24.9
21	140	14.2	234	30.2	177	14.6	247	21.6	237	22.8	183	0.0	227	4.8	257	27.6	231	46.6	158	19.3
June—22	175	27.2	233	29.8	163	9.4	214	12.3	183	5.9	236	23.9	236	8.7	192	7.2	178	18.8	129	3.3
23	149	17.5	228	27.6	163	9.4	293	34.5	207	13.4	232	22.1	234	7.8	256	27.3	221	41.4	178	30.4
24	144	15.7	230	28.4	161	8.6	303	37.3	227	19.7	231	21.6	265	21.3	226	17.9	207	34.0	150	14.9
25	165	23.5	227	27.1	159	7.9	360	53.2	195	9.7	215	14.4	218	0.9	215	14.4	220	40.8	199	42.0
July— 26	102	0.0	218	23.1	170	12.0	.....	.....	189	7.8	197	6.3	229	5.7	225	17.6	173	16.2	158	19.3
27	134	11.9	228	27.6	152	5.2	319	41.7	164	0.0	266	37.4	219	1.3	213	13.8	241	51.8	136	7.2
28	181	29.5	262	42.7	166	10.5	398	63.9	229	20.3	214	14.0	255	17.0	247	23.8	238	50.3	174	28.2
29	186	31.3	252	38.2	179	15.4	527	100.0	212	15.0	239	25.2	280	27.8	220	16.0	188	24.1	174	28.2
30	131	10.8	200	15.1	163	9.4	489	89.4	237	22.8	221	17.1	294	33.9	259	28.2	189	24.6	170	26.0
Aug.—31	155	19.8	218	23.1	155	6.4	459	81.0	220	17.5	209	11.7	269	23.0	214	14.1	189	24.6	156	18.2
32	148	17.2	213	20.9	138	0.0	474	85.2	197	10.3	195	5.4	258	18.3	214	14.1	157	7.9	156	18.2
33	160	21.6	181	6.7	187	18.4	409	66.9	234	21.9	192	4.1	264	20.9	221	16.3	195	27.7	172	27.1
34	134	11.9	186	8.9	169	11.6	456	80.1	251	27.2	190	3.2	320	45.2	210	12.9	172	15.7	154	17.1
Sept.—35	141	14.6	178	5.3	138	0.0	369	55.7	192	8.8	184	0.5	336	52.2	198	9.1	164	11.5	131	4.4
36	162	22.4	233	29.8	146	3.0	379	58.5	207	13.4	213	13.5	308	40.0	173	1.3	142	0.0	123	0.0
37	167	24.3	236	31.1	143	1.9	300	36.4	223	18.4	218	15.8	315	43.0	169	0.0	173	16.2	149	14.4
38	179	28.7	250	37.3	174	13.5	346	49.3	218	16.9	198	6.8	321	45.7	237	21.3	182	20.9	147	13.3
39	192	33.6	208	18.7	143	1.9	232	17.4	204	12.5	245	27.9	325	47.4	189	6.3	166	12.6	129	3.3
Oct.— 40	183	30.2	230	28.4	198	22.5	365	54.6	215	15.9	274	41.0	291	32.6	237	21.3	163	11.0	146	12.7
41	177	28.0	198	14.2	191	19.8	406	66.1	238	23.1	289	47.7	279	27.4	196	8.5	233	47.6	164	22.7
42	202	37.3	230	28.4	216	29.2	340	47.6	253	27.8	259	34.2	292	33.0	205	11.3	213	37.2	221	54.1
43	164	23.1	205	17.3	220	30.7	329	44.5	221	17.8	299	52.3	246	13.0	218	15.4	219	40.3	211	48.6
Nov.—44	151	18.3	238	32.0	221	31.1	353	51.3	253	27.8	260	34.7	223	3.0	223	16.9	183	21.5	174	28.2
45	200	36.6	268	45.3	188	18.7	333	45.7	241	24.1	279	43.2	258	18.3	273	32.6	187	23.6	182	32.6
46	245	53.4	303	60.9	205	25.1	370	56.0	280	36.3	323	63.1	308	40.0	235	20.7	229	45.6	199	42.0
47	233	48.9	242	33.8	185	17.6	358	52.7	295	40.9	288	47.3	296	34.8	233	20.1	182	20.9	202	43.6
Dec.—48	321	81.7	306	62.2	268	48.7	298	35.9	307	44.7	315	59.5	359	62.2	250	25.4	212	36.6	177	29.8
49	341	89.2	380	95.1	265	47.6	383	59.7	322	49.4	313	58.6	381	71.7	292	38.6	237	49.7	220	53.6
50	370	100.0	313	65.3	298	59.9	337	46.8	383	68.4	385	91.0	359	62.2	283	35.7	234	48.2	211	48.6
51	306	76.1	313	65.3	298	59.9	353	51.3	309	45.3	316	59.9	.....	.....	280	34.8	212	36.7	211	48.6
52	303	75.0	.....	.....	190	19.5	318	41.5	.....	.....	403	99.1	329	49.1	297	40.1	218	39.8	220	53.6

[a] These figures were compiled from the figures given each week in Bradstreet's. Weekly figures have been adjusted to the nearest 52 complete weeks. Cf. pp. 13–15, 22.

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TABLE 48.—*Seasonal variations in the number of commercial failures in the United States, 1890–1908*—Continued.

Month and week.	1900		1901		1902		1903		1904		1905		1906		1907		1908[a]	
	Failures.	Index number.	Failures.	Index number.	Failures.	Index number.	Failures.	Index number.	Failures.	Index number.	Failures.	Index number.	Failures.	Index number.	Failures.	Index number.	Failures.	Index number.
Jan.— 1	229	58.8	322	100.0	346	100.0	336	100.0	262	69.0	278	85.3	220	60.0	283	71.2	435	100.0
2	295	100.0	290	82.0	291	74.2	234	47.4	315	100.0	295	94.9	286	100.0	234	48.4	431	98.4
3	255	75.0	281	77.0	292	74.7	253	57.2	266	71.3	304	100.0	279	95.8	252	56.7	408	88.9
4	252	73.1	238	52.8	303	79.8	230	45.4	242	57.3	228	57.1	276	93.9	211	37.7	359	68.9
Feb.— 5	171	22.5	250	59.6	247	53.5	208	34.0	216	42.1	239	63.3	228	64.8	198	31.6	272	33.2
6	231	60.0	226	46.1	265	62.0	217	38.7	202	33.9	207	45.2	204	50.3	204	34.4	326	55.3
7	199	40.0	221	43.3	228	44.6	188	23.7	231	50.9	243	65.5	208	52.7	177	21.9	326	55.3
8	168	20.6	177	18.5	204	33.3	185	22.2	200	32.8	220	52.5	186	39.4	194	29.8	311	49.2
Mar.— 9	173	23.7	208	36.0	178	21.1	171	14.9	195	29.8	206	44.6	180	35.8	172	19.5	287	39.3
10	189	33.7	207	35.4	224	42.7	176	17.5	200	32.8	190	35.6	177	33.9	186	26.0	278	35.7
11	190	34.4	231	48.9	197	30.0	194	26.8	193	28.7	186	33.3	187	40.0	157	12.6	303	45.9
12	192	35.6	189	25.3	183	23.5	175	17.0	215	41.5	204	43.5	170	29.7	166	16.7	286	38.9
Apr.— 13	178	26.9	188	24.7	176	20.2	145	1.6	212	39.8	227	56.5	169	29.1	137	3.3	247	23.0
14	182	29.4	225	45.5	182	23.0	153	5.7	201	33.3	170	24.3	151	18.2	194	29.8	258	27.5
15	152	10.6	212	38.2	193	28.2	160	9.3	198	31.6	196	39.0	161	24.2	167	17.2	261	28.7
16	161	16.3	214	39.3	181	22.5	152	5.2	199	32.2	183	31.6	167	27.9	157	12.6	254	25.8
17	182	29.4	163	10.7	174	19.2	173	16.0	197	31.0	193	37.3	177	33.9	163	15.3	282	37.3
May— 18	153	11.3	193	27.5	179	21.6	175	17.0	176	18.7	193	37.3	139	10.9	154	11.2	288	39.8
19	174	24.4	192	27.0	190	26.8	182	20.6	201	33.3	158	17.5	162	24.8	184	25.1	281	36.9
20	155	12.5	192	27.0	152	8.9	155	6.7	215	41.5	191	36.2	161	24.2	165	16.3	284	38.1
21	167	20.0	144	0.0	163	14.1	181	20.1	184	23.4	179	29.4	170	29.7	142	5.6	263	29.5
June— 22	135	0.0	163	10.7	153	9.4	157	7.7	194	29.2	154	15.3	127	3.6	155	11.6	225	13.9
23	184	30.6	188	24.7	165	15.0	181	20.1	171	15.8	194	37.9	162	24.8	161	14.4	253	25.4
24	180	28.1	188	24.7	177	20.7	165	11.9	181	21.6	175	27.1	170	29.7	165	16.3	254	25.8
25	167	20.0	196	29.2	153	9.4	171	14.9	215	41.5	157	16.9	173	31.5	150	9.3	258	27.5
July— 26	185	31.3	145	6.2	138	2.4	162	10.3	204	35.1	186	33.3	146	15.2	135	2.3	236	18.4
27	146	6.9	199	30.9	195	29.1	154	6.2	172	16.4	127	0.0	134	7.9	185	25.6	246	22.5
28	221	53.8	208	36.0	174	19.2	173	16.0	203	34.5	166	22.0	143	13.3	177	21.9	258	27.5
29	202	41.9	199	30.9	178	21.1	183	21.1	190	26.9	165	21.5	188	40.6	155	11.6	263	29.5
30	183	30.0	160	9.0	168	16.4	190	24.7	174	17.5	197	39.5	171	30.3	142	5.6	275	34.4
Aug.—31	170	21.9	185	23.0	169	16.9	161	9.8	179	20.5	178	28.8	170	29.7	157	12.6	205	5.7
32	172	85.6	178	19.1	181	22.5	160	9.3	167	13.5	166	22.0	137	9.7	146	7.4	249	23.8
33	168	20.6	181	20.8	181	22.5	166	12.4	203	34.5	147	11.3	143	13.3	153	10.7	236	18.4
34	135	0.0	188	24.7	140	3.3	142	0.0	185	24.0	176	27.7	155	20.6	167	17.2	236	18.4
Sept.—35	165	18.8	169	14.0	133	0.0	162	10.3	189	26.3	161	19.2	138	10.3	130	0.0	210	7.8
36	154	11.9	182	21.3	197	30.0	165	11.9	144	0.0	137	5.6	121	0.0	172	19.5	191	0.0
37	167	20.0	158	7.9	182	23.0	170	14.4	167	13.5	188	34.5	164	26.1	179	22.8	266	30.7
38	183	30.0	197	29.8	172	18.3	185	22.2	203	34.5	173	26.0	171	30.3	166	16.7	267	31.1
39	169	21.3	175	17.4	164	14.6	153	5.7	179	20.5	185	32.8	165	26.7	177	21.9	225	13.9
Oct.— 40	177	26.3	183	21.9	170	17.4	197	28.4	195	29.8	189	35.0	136	9.1	192	28.8	256	26.6
41	210	46.9	198	30.3	203	32.9	203	31.4	196	30.4	183	31.6	192	43.0	194	29.8	244	21.7
42	223	55.0	223	44.4	194	28.6	216	38.1	227	48.5	178	28.8	170	29.7	220	41.9	231	16.4
43	161	16.3	172	15.7	194	28.6	217	38.7	180	21.1	178	28.8	184	38.2	223	43.3	241	20.5
Nov.—44	165	18.8	191	26.4	148	7.0	216	38.1	200	32.7	160	18.6	163	25.5	226	44.7	205	5.7
45	161	16.3	213	38.8	205	33.8	250	55.7	184	23.4	166	22.0	146	15.2	259	60.0	267	31.1
46	227	57.5	223	44.4	201	31.9	234	47.4	190	26.9	198	40.1	222	61.2	265	62.8	273	33.6
47	215	50.0	189	25.3	182	23.0	167	12.9	193	28.7	224	54.8	212	55.2	258	59.5	193	0.8
Dec.—48	184	30.6	237	52.2	185	24.4	239	50.0	184	23.4	188	34.5	174	32.1	272	66.0	234	17.6
49	224	55.6	233	50.0	247	53.5	241	51.0	231	50.9	203	42.9	216	57.6	284	71.6	298	43.9
50	247	70.0	262	66.3	225	43.2	239	50.0	239	55.6	226	55.9	220	60.0	300	79.1	311	49.2
51	262	79.4	219	42.1	166	15.5	243	52.1	249	61.4	235	61.0	227	64.2	248	54.9	222	12.7
52	213	48.8	270	70.8	202	32.4	209	34.5	218	43.3	212	48.0	161	24.2	345	100.0	299	44.3

[a] The average figures for the period 1890-1908 are given in Table XXIII and Chart LXXX of the Text (pp. 219–220).

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