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

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REVIEW OF THE MONTH.

Progress with the Victory loan.

As announced in the last issue of the FEDERAL RESERVE BULLETIN, the fifth Government or Victory loan, consisting of $4,500,000,000 of notes, has been offered to the public for general subscriptions, the campaign beginning on April 21 and to end on May 10. The initial response in all parts of the country bore out the expectation already expressed that the new notes would make a wide appeal both to those who regarded it as a patriotic duty to subscribe and to those who recognized the unusual investment value of the new securities. The fact that the issue of notes was about 25 per cent smaller than had been expected had the effect of encouraging subscriptions, the amount offered constituting a far smaller burden on the market than would the larger issue which was first suggested.

Condition of Treasury.

With the proceeds of the Victory Liberty loan in hand, the Treasury Department will be able to meet maturing certificates of indebtedness placed in the hands of the banks prior to the actual offering of the notes. In the following table is furnished a statement of the certificates now outstanding, with dates of maturity, as well as of the dates and amounts of the installments payable on the Victory loan and of the dates and probable amounts payable on income-tax account:

Amounts of Treasury certificates issued in anticipation of—	
Victory loan, due—	
May 20	$572,494,000
June 3	751,684,500
June 17	600,101,500
July 1	687,381,500
July 15	620,578,500
July 29	532,381,500
Amounts of Treasury certificates issued in anticipation of—Continued.	
Victory loan, due—Continued.	
Aug. 12	$542,197,000
Sept. 9	646,025,000
Oct. 7	591,308,000
Total	5,544,151,500
June, 1919, tax payments, due June 16	729,897,000
Installment payments on account of Victory loan due on or prior to—	
May 10	450,000,000
July 15	450,000,000
Aug. 12	900,000,000
Sept. 9	900,000,000
Oct. 7	900,000,000
Nov. 11	900,000,000
Total	4,500,000,000
Installment payments on account of income and excess profits taxes due (amounts estimated)—	
June 15	1,000,000,000
Sept. 15	1,000,000,000
Dec. 15	1,000,000,000

From this it will be seen that practically the entire incoming funds of the department will be needed for the purpose of meeting the steadily recurring demands brought to bear upon it for maturing certificates of indebtedness and for current expenditure which is now running at about $1,400,000,000 per month. Any further increase in expense will accordingly have to be met from the proceeds of new financing, involving the sale of additional notes or bonds as circumstances may require. It was this situation which was referred to by the Secretary of the Treasury in his statement relative to the Victory loan, in which he said:

> As the remaining war bills are presented, further borrowing must be done. I anticipate that the requirements of the Government in excess of the amount of taxes and

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other income can, in view of the decreasing scale of expenditure, be readily financed by the issue of Treasury certificates from time to time as heretofore, which may be ultimately refunded by the issue of notes or bonds without the aid of another great popular campaign, such as has characterized the Liberty loans.

In view of the fact that the fifth loan is, as definitely announced by the Secretary, the last of the series of great popular war loans, it will be necessary to determine a new method of providing for a considerable volume of Government expenses between now and the close of the calendar year 1919. What this method will be has been only very broadly indicated by the Secretary of the Treasury in the passage already quoted. Whatever the amount may actually be when Government expenditures have been positively determined, and whatever may be the method employed for selling the notes or bonds, the necessity will remain of placing upon the market by some means a very considerable amount, and allowance for this demand must accordingly be made in all calculations relating to financial conditions during the remainder of this calendar year.

Government as a commercial borrower.

With the offering of the fifth loan the Federal Government appears as a competitor of private enterprises which are in the market for capital. In former loans the rate of interest established by the Government has been, at least for the time being, below that recognized by the market as rendering a commercial rate of return on capital investment. This is demonstrated by the fact that issues of all the preceding loans have sold below par, that which retained its value best being the first or original Liberty loan issued at 3½ per cent with complete tax exemption. But it has been true that in proportion as the Government securities lost their tax exemption privileges they declined in value on the market, notwithstanding that the rates were raised from 3½ per cent for the first loan to 4¼ per cent for the fourth loan. The new Victory notes, issued under the fifth loan offering, are expected not only by the Government but in banking and financial circles to maintain their parity, thus showing that the Government in fixing the terms of the notes has adjusted itself to the prevailing price for capital. This is a new situation and one of which account must be taken in estimating the probable future development of borrowing and investment under existing conditions. The question now arises whether the figure paid by the Government may be taken as indicating that there has occurred a readjustment of the rate of return on capital and that for some time to come a higher rate of interest is to be expected.

The investment situation.

The whole investment situation has been complicated by such a variety of factors since we entered the war that the shrinkage in values sustained by many of our leading investment securities may not safely of itself be taken as an indication of recapitalization or adjustment to a new level of interest return. Subsequent to the conclusion of the armistice and prior to the placing of the fifth Liberty loan there was an interruption to normal development of business, due to the fact that whereas war demands had been suspended, peace demands had not yet begun to make themselves effectively felt. It was an epoch of "readjustment" and of transition from war to peace. The fifth loan marks, financially speaking, the close of this transition period, and future sales of securities, whether governmentally or privately issued, will have to be adjusted to the new basis of yield. On the whole, this alteration is a desirable change in the conditions which have heretofore existed and gives promise of the early restoration of stability and normal equilibrium in the investment market. It probably means also that the Government's offerings of securities will be more and more taken by investors who purchase them because they desire to hold and retain them.

The entry of the Government into the investment market upon what may be regarded as practically a normal basis synchronizes with the reopening of industrial activity upon a

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substantially parallel footing. The close of the month of April finds business apparently readjusted to the new circumstances, at least temporarily, and ready to proceed with current activities in the belief that existing conditions will not, for a reasonable time at least, be very materially altered. This situation is reported to the Board by Federal Reserve agents from all parts of the country, it being their view that the present state of things is beginning to be recognized as, in effect, "normal" for the time.

Development of business.

The development of business during the month of April has been encouraging. This is indicated by the reports received by the Federal Reserve Board from Federal Reserve agents throughout the country, which say that not only has there been an increasing ability to absorb the floating supply of labor, but that in many sections of the country the resumption of industry and the development of business activity are distinctly promising. In the East there has been a tendency to resume the investment of capital in building, a fact which has meant renewed activity in real estate operations, thus promising relief from the conditions of congestion which had afforded a threat of some serious discomfort and danger to the city populations. While in basic industries the restoration of full business activity is slow and inadequate, the outlook is to-day better than at any time since the conclusion of the armistice. One thing that has materially assisted the recovery of a normal tone by business has been the promising crop outlook. According to the forecast of agricultural conditions issued by the Department of Agriculture, the condition of winter wheat at the opening of April was 99.87 per cent, or the largest percentage ever recorded on the largest acreage ever planted in the United States. This promise, if realized, should bring about a gross yield of 837,000,000 bushels of winter wheat. The situation, however, which at the time of the armistice, it was feared, might bring with it a serious financial problem appears to be in a fair way of being relieved by reason of the outlook for heavy demand for foodstuffs abroad, indicated by those conversant with European problems.

Even if the Government should be obliged to carry some burden, due to its guaranty of the price of wheat, this would not alter the fundamental influence that has for many years past been exerted by a great crop upon prosperity and business the country over. On the contrary, it tends to stimulate the farmer, through the promise of an assured price for his yield, and will doubtless have the effect of "making trade good" in all those parts of the country where the purchasing power of the farmer is the strongest element in ordinary business demand.

How far is business "stabilized"

The fact reported by many Federal Reserve agents that the business community has given up the thought that it may profitably await a further considerable reduction in prices and is now contenting itself with the development of trade along lines dependent upon at least the temporary maintenance of existing levels, indicates that the "readjustment" that had been expected ever since the conclusion of the armistice can not, under existing conditions, be as rapid and thorough as had been hoped and thought. The decline of prices which has already occurred has been chiefly confined to relatively few basic commodities, and while these enter extensively as materials of production into the manufacture of consumable goods, competition has not yet served to restore the level of general prices at retail to even the new basis which has been reached in the underlying or essential lines referred to. On the other hand, world conditions have been such as either to hold certain classes of prices practically stable or even in some cases to bring about a slight upward trend. Particularly has this been true in some instances where, through Government control, the price level had been held down to a basis lower than that which it would naturally have assumed. The net result, as shown in the Board's price index, therefore, is a slight ad-

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vance in the general level. This bears out the view often expressed in the FEDERAL RESERVE BULLETIN that the underlying and most general factor tending to sustain the present high level of values is the credit and banking situation, inflated as it is throughout the world. So long as the condition of inflation referred to continues to exist as at present, it must be expected that reductions of price will occur slowly as a result of changes in the demand for and supply of commodities. This will in some cases bring about reductions in the levels of values, but in others will produce corresponding and offsetting variations in the opposite direction. Prices will thus be subject to temporary oscillations, but in order to bring about any broad and far-reaching readjustment affecting the relationship of all commodities to the unit of purchasing power, inflated credit conditions must be eliminated, and the business community must be placed upon practically the footing in relation to credit and money which it is normally to occupy.

Wages and labor.

In the readjustment which has thus far taken place, remuneration of labor has been very little changed. Some reductions of wages have occurred either directly or indirectly, but on the whole wages have continued on the war level. Indeed, some of the most important readjustments of prices that have occurred in basic industries have been made without waiting upon readjustment of "labor costs." There is little present indication that labor costs will experience much change during the next few months, and the problem of further industrial and business readjustment is thus reduced in effect to the question whether general demand will be sustained at present levels in degree sufficient to afford employment to both labor and capital. Some factors which have been observed during the past month seem to support such a view. Retail trade throughout the country is almost uniformly reported good, many establishments stating that it is largely in excess of the corresponding month of last year. Further, the revival which is beginning in the building trades appears to afford additional evidence of the same kind. Against such a belief is the fact that the basic trades, such as steel manufacture, copper mining, and others, have not by any means been restored to a normal condition but are still running, and apparently likely to run for some time to come, upon a very much reduced schedule of hours and output. It is, moreover, to be noted that in those industries in which price cutting has been most thorough and effective, as in some of the textiles, the revival of demand and the restoration of normal conditions has been most complete and apparently stable. The less immediate future of industry and the basis upon which industry is to be carried on, thus remains unsettled just as it for some time past has been. The restoration of the final balance between prices, wages, and consumption is deferred and the manner and time of its working out will depend much upon conditions of international competition and the restoration of national solvency in the principal countries of the world.

Movement of prices.

Index number changes for the month of March and such information as is obtainable for the month of April indicate that the downward movement of the price level has been arrested. The Bureau of Labor's index number for wholesale prices showed 200 as against 197 for February, while reports of Federal Reserve agents up to about the middle of April indicate a higher level of prices in various lines. In foodstuffs particularly the apparent tendency to decline has been more than offset, and there is again an observed tendency to advance. These changes seem symptomatic of revival of demand which had been partially suspended as the result of uncertainty and hesitation after the conclusion of the armistice. They once more indicate what has often been referred to in the BULLETIN—that permanent reduction of prices to anything approaching the old normal level can not be expected to occur without a readjustment of the volume of banking credit to correspond with

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the current volume of commerce and business as reflected in the offerings of liquid commercial paper. One factor urgently necessary in effecting such a readjustment or reorganization is the absorption of Government securities and their elimination from the investment holdings of the banks. According to Federal Reserve agents, it may be possible to effect such an improvement of bank investments by the end of the current year. Whenever the time may be, it will not be reasonable until then to look for any very marked readjustment of the general price level. Individual prices will fluctuate, and some will fall as the result of temporary changes in supply and demand or in consequence of special conditions of overproduction or undersupply in given lines. Such fluctuations in one direction will tend to be offset by corresponding variations in others, and the general level of prices will remain substantially the same as before. The problem now before the community is that of bringing about a readjustment of prices to the normal volume of credit, and this is a task which can not be accomplished save during a period of time sufficient to permit the restoration of bankers' credits to a normal position.

The readjustment of business to a new price basis is, however, proceeding, and the increased activity of trade due to the revival of purchasing under the prospective great increase in agricultural output and the general disposition throughout the country to abandon the attitude of hesitation and postponement, which has been characteristic for some time past, has rendered the question of control of prices by public authority less urgent than it seemed to be a few weeks ago. What is now happening seems to indicate that business will, after a period of initial readjustment in prices, proceed upon a level not far removed from that established during the war, leaving the question as to the ultimate level of prices to the future and to more slowly acting forces. The problem of strengthening the structure of credit and of eliminating from that structure all elements of weakness will then continue as a permanent factor in the situation, pending the time when banking policies have been so developed and applied in practice as to bring about the restoration of prices to a stable and normal basis.

Importations and prices.

Ever since the suspension of the "pegging" of exchange there has been discussion of the effect it might have upon our trade with Great Britain. The view has been expressed in some quarters that the resulting state of the exchanges would lead to heavy exportation of goods to the United States, the proceeds thereof to be available to pay for or settle outstanding interest claims and perhaps accruing installments of principal obligations, or, at all events, to liquidate new and heavy purchases of material from this country. Developments during the past few weeks have raised a very serious doubt how far any such movement is to be expected. In many lines European costs are now apparently higher than in the United States, this being true of textiles and other items in which Great Britain seemed formerly to enjoy a decided competitive advantage. The existence of high money costs abroad will necessarily alter the competitive situation which had existed before the war, and will raise the question how foreign countries are actually to pay off their indebtedness unless the price situation is favorable to shipments of goods to the United States. Adjustment of international price levels to the altered conditions of the different countries is a necessary step to the readjustment of international trade on a stable basis. Normally there would be a division of labor or production between countries such as to give to each a comparative advantage in those industries for which it was relatively most favorably circumstanced, even though there might be other countries which possessed an absolutely greater advantage. In the present instance, the difficulty in the case lies in the fact that the United States has already reached a position where it is able to produce more of the goods

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which are wanted by its consumers and which formed the basis of much of its international trade, while it of course is the chief source of supply at present for the food surplus representing the difference between consumption and production which is needed in Great Britain, as well as many of the raw materials such as cotton and copper which Great Britain and other countries must have in order to reestablish their industry.

A local market for foreign securities.

Recognizing the fact that foreign countries are not now in a position to buy freely from the United States on the basis of current funds, discussion has been active during the past few weeks with respect to the methods to be employed in the maintenance of our export trade. There has been a general expression of opinion to the effect that such maintenance must necessarily be dependent upon some form of financing in the United States. The funds placed by Congress at the disposal of the Treasury Department for use in extending accommodation to foreign Governments are now nearly absorbed. It would appear, therefore, to be one of the developments to be expected in the near future that private capital should in some way be applied to the financing of exportation to foreign countries. One plan that has been suggested has been that of establishing a satisfactory market in the United States for the purchase and absorption of foreign securities. The establishment of such a market will inevitably call for a substantial amount of education and development since American investors have not been much in the habit of sending their funds outside of their own country. Not only is this true, but the question may also be raised whether foreigners are willing to pay the rates which are necessary to attract the investment of American capital. Prior to the war the general level of yield that could be realized upon foreign securities was definitely lower than that which was paid by American stocks and bonds of somewhat similar rank, and accordingly the flow of capital was from Europe and toward the United States, rather than in the opposite direction. The question whether European enterprises will find it worth while to pay what they must in order to obtain the use of funds originating in the United States, is a new problem. Closely related to the price at which capital can be obtained is the further question of the basis on which such capital can be converted into goods at price levels now prevailing in the American market. If the goods are deemed essential, even at the prevailing level of prices, the question of borrowing capital at correspondingly high charges may be regarded as merely one element in the question of purchase and sale, as applied to the goods themselves. To the extent that the imported goods, therefore, are of an "essential" character—that is to say, needed for immediately necessary purposes whose importance is so great as to warrant the purchase of the needed materials under almost any conditions, the price charged for the use of capital employed must be regarded as simply one element in the necessary and inevitable cost of obtaining essential materials for the reconstruction of industry.

"Investment trusts."

In connection with the question of methods for the financing of export trade through the distribution of foreign securities to American buyers, it has been several times suggested within the past few weeks that there be established in the United States "investment trusts," similar to those well understood in Europe. Indeed, a beginning has already been made in this line of development. The purpose of investment trusts is that of promoting a market for the purchase of foreign obligations by setting up an intermediary in the shape of an American financial institution between the foreign borrower and the American investor, thereby to minimize the risks which might be thought to attach to foreign loans. The plan thus suggested is practically equivalent to the organization of companies which purchase and hold issues of foreign stocks and bonds. Such concerns buy selected issues of securities, diversifying them so far as practicable, both as to kind of indus-

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try and as to the location of the enterprise whose securities are purchased. As a rule, the holdings of such a company include many and very diverse blocks of securities originating not only with national and local governments, but also with public utility concerns and with industrial and private corporations of various kinds. While it is true that there are some such investment trusts which devote themselves entirely to the purchase and distribution of the securities of a particular industry and which therefore work upon a principle different from that just outlined, eliminating the risk not by diversification but by intensive study and close control, the general idea in both classes of undertakings is identical and is that of obtaining for the small private investor the opportunity to purchase and share in a large body of carefully selected securities whose conditions of issue, legal status, and, in fact, all details relating to which, have been thoroughly investigated. The plan referred to has not been pursued in the United States, but probably some such method of reaching the investor will be useful if the purchase and holding of foreign securities is to become very widely diffused, inasmuch as the average man has not the facilities for investigating and determining the character of the bonds and stocks that are offered to him, and of course none for participating in underwriting enterprises or in plans to profit from the general absorption and sale of large issues.

Investment trusts and export trade.

What has been said shows how the organization of investment trusts of the kind outlined will operate to aid in the regular and steady absorption of securities offered by foreign buyers of American goods. The investment trust, from this standpoint, would be made highly beneficial to those who participated in it simply as investors. In the present situation, however, the establishment of companies for foreign financing will serve a very much larger end. This end is the facilitation and promotion of the export business of the United States. It is highly probable that in present circumstances the proceeds will be used in purchasing American supplies and materials even though there has been no express stipulation that the proceeds growing out of such advances shall be spent in the country from which the capital is derived or that they shall be used in the purchase of machinery, materials, and the like, produced by designated concerns or groups of concerns. In the present situation, the extension of our actual export trade in materials is more feasible than ever before because of the fact that the United States occupies so conspicuous, not to say unique, a position as a creator and furnisher of capital in international business. Occupying the position it does, the Nation is thus able to make its own terms for the furnishing of capital. It may be able, in other words, within limits to establish its own price for goods sent to foreign countries, taking its payment in the form of securities which are then distributed to buyers, but, clearly, good judgment and moderation in fixing the terms of the loans and the conditions of purchase will be required if a satisfactory and permanent relationship is the object aimed at. Foreign countries will not buy if the price charged them for goods is so high as to make the investment unprofitable, nor will they purchase at all unless the capital is supplied to them upon reasonable terms. Success in the further development of our export business, therefore, depends not only upon wise financing but upon moderation and tactful dealing in handling the whole investment situation.

Development of exchange situation.

During the month of April there has been further tendency on the part of foreign exchange quotations to settle to something like their normal basis. Sterling bills have not fallen below the quotation reached immediately after the withdrawal of Government support, but on the contrary have tended to recover, at one time reaching a point about midway between the rate current when the "pegging" process was suspended and that which was reached soon after the withdrawal. As the "stabilized" rate was 4.76 per pound, and as the low

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point touched by sterling quotations was 4.58, the intermediate point would be 4.67, and during the latter part of April market prices have tended to move irregularly about that figure, although frequently below it. On the other hand, quotations for French francs have steadily tended lower, reaching at one time the quotation of 6.14 francs to the dollar, while Italian lire have maintained a downward tendency which has brought them as low as 7.5 lire to the dollar. The neutral exchanges, although fluctuating sharply after the withdrawal of Government support from sterling and lire, have practically become stabilized and have within recent weeks shown only a relatively small tendency toward fluctuation or depreciation. The weeks which have elapsed since the withdrawal of Government support have been a period of transition during which the development of a final level of exchange was not possible, owing to uncertainty respecting the future. As soon as the immediate future of trade has reached a more definite basis under the peace treaty, it may be expected that quotations for foreign exchange will adjust themselves upon some more stable basis. Meanwhile, uncertainty with respect to the probable course of quotations has naturally tended to unsettle the attitude of dealers with respect to remittances to foreign countries.

Foreign trade and exchange.

The question how far the falling off in the price of sterling and other foreign currencies will in fact operate, as has so frequently been represented, to reduce the demand for American goods in those countries whose currency is thus at a discount in the United States, is an interesting subject of discussion. The economic view on this point has been that as the value of a country's currency in terms of another declined, the purchasing power of that currency sustained a corresponding decline, with the result that its imports would cost it more. Importers, it was supposed, would therefore be less able and less inclined to purchase goods abroad, with the result that their demand for foreign merchandise would be reduced and accordingly their importations would fall off, the situation thus tending to restore international trade to its older basis. Assuming that conditions of trade are normal and that there have been no serious interferences with demand and supply, this theory may be regarded as tenable.

A new situation, however, is created whenever it appears that the purchases of one country in another are practically unavoidable and that they consist of essential commodities, the need for which is so great as to render demand for them practically irrespective of price. In such circumstances a reduction in the purchasing power of currency can not be expected to exert more effect than would a corresponding general increase in prices of the commodities established while currency values were upon their original level. Another aspect of this question also demands some consideration. After a reduction in the value of a foreign currency has taken place, resulting in lowering its purchasing power in the way just assumed, there is a tendency on the part of demand and supply to adjust themselves to this new basis. Should there be no further drop in exchange values and consequently no further disturbance of purchasing power on that score, it is fair to suppose that international trade will be readjusted upon the new level of relationships which has thus been introduced. It is not supposed, for example, that trade between gold and silver using countries is obstructed by the fact that the currency of one country is of lower purchasing value than another, unit for unit, but only by the fact that irregularity in exchange quotations renders such international trade uncertain and unstable. If the reduction in the value of one currency in terms of another represents practically a definite fall from the old level to the new, with comparatively little fluctuation or variation thereafter, there is little reason to suppose that the trade between the two nations will be materially affected by the fact that one currency now has a value which is permanently or semipermanently lower than that of the country with which it is engaged in trade. This situation should be kept carefully in mind

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in considering the statements frequently made in respect to the probability that a fall in the value of sterling exchange will result in a continuously lower volume of importations from the United States to Great Britain. In fact, there is thus far comparatively little evidence of any such influence. A much greater effect has been exerted by the regulations of the British Government designed to restrain the importation of commodities.

The banking position.

During the month ending April 18 there was a net reduction of more than $200,000,000 in United States war securities held by member banks. Large decreases in certificate holdings between March 14 and March 21 were due to the Government's redemption of $800,000,000 of tax certificates. There was a falling off of about $400,000,000 in the general certificate holdings of reporting banks by April 4. In the aggregate the United States war securities and war paper held by the member banks decreased from 4,035.3 millions on March 14 to 3,810.7 millions on April 18, being 26.6 per cent of the loans and investments of all reporting banks. During practically the same period, but closing on April 25, Federal Reserve Banks increased their war paper holdings to a total of 1,760.7 millions, or 69 millions more than the corresponding total on March 21. At the same time there has been a continued liquidation of acceptances on hand. Discount operations in the aggregate increased as compared with February, and also as compared with March a year ago. War paper discounted was 95.6 per cent of all bills discounted as compared with 41.7 per cent in March, 1918. During the month of March the number of member banks increased from 8,748 to 8,761, while the number of discounting members increased from 3,091 in February to 3,575 in March.

Gold movement.

During the month ending April 10 the net inward movement of gold was $6,395,000, as compared with a net inward movement of $3,880,000 for the month ending March 10.

The gain in the country's stock of gold since August 1, 1914, was $1,079,726,000, as may be seen from the following exhibit:

[In thousands of dollars; i. e., 000 omitted.]

	Imports.	Exports.	Excess of imports over exports.
Aug. 1 to Dec. 31, 1914	23,253	104,972	[1] 81,719
Jan. 1 to Dec. 31, 1915	451,955	31,426	420,529
Jan. 1 to Dec. 31, 1916	685,745	155,793	529,952
Jan. 1 to Dec. 31, 1917	553,713	372,171	181,542
Jan. 1 to Dec. 31, 1918	61,950	40,848	21,102
Jan. 1 to Apr. 10, 1919	19,483	11,163	8,320
Total	1,796,099	716,373	1,079,726

[1] Excess of exports over imports.

Of the gold imports for the month, amounting to $10,345,000, receipts of $6,037,000 came from Canada and $2,500,000 from Hongkong, the remainder coming largely from the Dutch East Indies and Mexico. Gold exports, amounting to $3,950,000, were consigned chiefly to Venezuela, Colombia, and Mexico.

The acceptance situation.

At a meeting of governors of Federal Reserve Banks with the Federal Reserve Board at Washington on March 20–22, the following report was made:

> The discussion developed the fact that there is a growing tendency on the part of member banks to misuse and possibly abuse the right of acceptance credits in domestic transactions. These abuses doubtless grow, in many cases, out of a lack of knowledge of what are correct practices, and to some extent out of difficulties incident to the war. The principal abuses noted were in the employment of acceptance credits for transactions which are in fact loans upon commodities. In such cases the use of the acceptance credits is frequently a subterfuge to escape the provisions of section 5200 of the National Bank Act, and in other cases an improper drawing of bills against domestic shipment of goods. It is the belief that it would be a mistake to endeavor to correct these practices through general regulations applying to the purchase of bills by the reserve banks.

After full consideration of the situation the Federal Reserve Board has requested a committee of Federal Reserve agents to prepare suitable acceptance literature designed to explain the acceptance principle and to guide the development of acceptance methods among the banking community with a view to improving present practices, and at the same time with the object of stimulating the wider use and application of the acceptance principle, both in domestic and foreign trade under sound and safe conditions.

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BUSINESS AND FINANCIAL CONDITIONS DURING APRIL, 1919.

During the month of April business prospects have improved, retail trade has increased in volume, prices have apparently assumed a more stable position, and business generally is considered on a stronger and better footing. The floating supply of labor which had threatened a considerable amount of unemployment during the months of February and March has been partially absorbed and the prospect of a large grain crop promises still further opportunity for the use of the entire labor supply. Federal Reserve agents almost without exception report a growth in confidence and improvement in general trade and industrial conditions. Manufacturing is still retarded in steel and some other basic industries, but there is improvement in the copper and lead situation. Textile manufacturing, both in wool and cotton, particularly the former, is improving. The export trade of the month has been large and financial conditions have been quiet and reassuring.

In the First Federal Reserve District "the turn in the tide of business which was beginning to be felt a month ago, becomes increasingly evident each week, and the impression is becoming general that no lower price level will be established at least for some time. This is having the effect of encouraging buyers to place orders with more confidence, and manufacturers are going ahead in a surprisingly satisfactory manner. It will be a long time before all sections of this district are back again on a strictly peace basis and before labor and materials are again evenly distributed, but the period of unemployment and stagnant business, which many expected, shows no sign of materializing, and the trend is decidedly in the other direction." From the Second Federal Reserve District it is reported that growth in confidence is manifested "in the more numerous advance orders placed with wholesalers for the fall. Certain lines in the ordinary distributive trade, such as jewelry, automobiles, and musical instruments, are very active. Retail trade, including the mail-order business, has continued to expand, and production in textile mills has increased." District No. 3 reports retail trade "wonderfully good and reports from all parts of the district very encouraging." Reports from District No. 4 state that "the whole industrial field is breathing easier, and gains along practically every line, while in many cases infinitesimal in scope, reflect a condition which gives indication of progress both steady and permanent." From District No. 5 it is stated that there is indication of "increasing confidence and stability"; from District No. 6 that "during the past month there has been an increase in practically all lines of business"; from District No. 7 that "fundamental conditions, aside from a lack of confidence in the stability of the present price level, are considered sound"; from District No. 8 that "business activity continues to improve with the further readjustment of prices, and in some lines it is practically normal"; from District No. 9 that "the general outlook throughout the district is very good"; from District No. 10 that "a more hopeful spirit seems to prevail and in most lines of industrial activity things have assumed a cheerful aspect." The Tenth District further speaks of "unparalleled prospects for bumper crops" and of an increase in buying. In the Eleventh District it is stated that "a sound and normal business is being transacted"; from the Twelfth District it is reported that "manufacturing and industry are fair, but increased activity is expected, due to improved labor conditions," while agriculture and stock-raising enterprises are said to be in excellent condition.

"Possibly the most conspicuous feature of the whole business situation is found in the fact that prices have apparently been somewhat "stabilized." Marked declines are still reported here and there in some special lines, but from nearly all districts it is reported that the uncertainty concerning prices has been mitigated and that business men now expect that existing levels of prices will be substantially maintained for some time to come. The Bureau of Labor's

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commodity index numbers show that the decline in prices noted during the past three months has now not only been checked, but that prices as a whole have apparently taken a slight turn upward, the general index number increasing from 197 to 200." This general situation, as further analyzed in the Board's compilations, shows that during March the decrease in price of producers' goods continued, the index number for the group standing at 189 as compared with 191 for the month of February. The decrease is paralleled by a decrease in the prices of raw mineral products, the index number for which group stands at 170 as compared with 173 for the month of February. The index numbers in the case of consumers' goods and the other groups of raw materials, however, show an increase. This is particularly marked for farm products and animal products in the latter group, the index numbers increasing respectively from 222 to 235 and from 208 to 216. During the early part of April a further strengthening of prices in many lines has been noted. Efforts at Government price fixing are still under consideration, the difficulty of bringing about a definite adjustment in connection with steel, coal, and other basic articles having as yet proved insuperable. This leaves those industries without a standard price level recognized by the Government, but with the expectation on the part of dealers that prices will not decline materially below present figures.

The most important industrial development during the month of April has undoubtedly been the Government's estimate for acreage and production of the principal agricultural crops. The forecast for grain was made public on April 8 and showed a condition of 99.87 per cent, or the highest condition percentage ever recorded on the largest acreage ever under cultivation, so far as winter wheat was concerned. The estimated yield of winter wheat under these circumstances is 837,000,000 bushels, with other cereal crops in almost equally promising condition so far as can be forecast at this season. From the wheat district of the Middle West it is stated that spring wheat seeding is well advanced and that conditions are satisfactory, while winter wheat and other cereals have come through the season in excellent condition. On the Pacific coast crop conditions are unusually favorable, wheat sown in the fall has wintered well, the acreage of winter wheat is considerably greater than that of last year, while other products of the soil promise an unusually abundant outturn. Practically all growing crops in the South and Southwest are reported as satisfactory, there being a good outlook both for increased acreage and for large yield per acre. The movement of grain to the markets continues in smaller volume, due to heavy marketing in the fall and early winter. Domestic flour demand and the opening of foreign markets to American wheat has tended to raise prices. Receipts of corn at the principal markets are comparatively small and the same is true of oats and other grains. Flour milling has improved during the month and in some sections is as much as 50 per cent above the total for the corresponding date in 1918. Production during the month of March was 10,247,000 barrels, as compared with 7,736,000 during the month of February and 12,994,000 during January. The stocks at the mills show an increase from 3,544,000 at the close of February to 4,578,000 barrels at the close of March. As for live stock, movements to the primary markets of the Southwest show some decrease as compared with a year ago, while a steady rise in hog prices since the removal of the Government guaranteed figure of $17.50 has been observed. The price of hogs at about the middle of April was $20.09. The decrease in the receipts of hogs during March has been especially pronounced, receipts at 60 markets for the month being 3,632,874, as compared with 4,404,751 during February and 4,444,406 during March, 1918. The figures of receipts of cattle and of sheep likewise show a falling off from the figures for March, 1918, though both are slightly above the figures for February of the present year. This condition is reflected in reduced purchases by packers during March. The

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reports indicate that packers' operations in primary markets were reduced 9 per cent in cattle, 1 per cent in hogs, 5.7 per cent in calves, as compared with purchases for slaughter in March, 1918. Stocks of beef in the United States on April 1 are reported to show a heavy decline from the March 1 figure, although for pork products no material change is noted. There appears to have been a continuance of the heavy export movement of meat products which was so well sustained during the winter months. The fact that the industry has been released as of April 1 from industrial control by virtue of a proclamation signed by the President, leaves the price and movement of the product to be regulated by demand and supply. In the cotton-growing regions the prospect for yield is satisfactory, weather conditions having been good, but owing to efforts to bring about a curtailment of acreage it is now estimated in some sections that a reduction in the total area of land under cultivation amounting to as much as 15 per cent to 20 per cent of the acreage of 1918 will be effected.

In the manufacturing industry fundamental interest continues to center around the steel situation. This is still undecided because of the failure to arrive at a definite price policy for the coming months. So far as known, the schedule of prices tentatively agreed upon between the Government and representatives of the industry during March has continued practically in effect. Latest reports indicate that the mills of the United States Steel Corporation are running at 74 per cent of capacity, while independents are running at 45 to 50 per cent of capacity. Pig-iron production during March was 3,090,243 tons, as compared with 3,141,180 tons during February, the respective index numbers being 133 and 136. Steel-ingot production likewise declined, production in March being 2,262,265 tons, corresponding to an index number of 111, as compared with 2,688,011 tons during February, the index number for the latter month being 121. The unfilled orders of the United States Steel Corporation have continued to decline, standing at the close of March at 5,430,572 tons, as compared with 6,010,787 tons at the close of February, the index numbers, respectively, being 103 and 114. It is reported from Dallas that the present situation in the copper industry "has nothing about it to stimulate enthusiasm," the market being practically at a standstill, while during the past month there have been quotations as low as 14½ cents. The curtailing of output from 30 per cent to 50 per cent has had little effect on reducing the world's surplus, as sales have not equaled the reduced output. These conditions have been in process of slow rectification since the middle of the month. The copper situation has become more encouraging during the month of April, some considerable sales being reported at prevailing prices. Lead ores have declined in value, but the demand for them remains firm, and there is no accumulation of surplus stocks. Zinc has shown a downward tendency, but with comparatively heavy shipments. Production of both metals has been considerably decreased during the past several months. In coal, production continues at about the same rate, but the present demand is naturally very light. Orders for the coming winter's supply have not yet begun, while some plants which are usually heavy consumers have suspended demand. In the West Virginia district conditions show little improvement, and sales of mining machinery are slow. Bituminous coal production during the month of March was 33,716,000 tons, as compared with 31,497,000 tons during the month of February. The daily production of anthracite coal declined somewhat from the February figures, total production for the month being 3,938,907 tons, as compared with 3,871,932 tons during February. The respective index numbers were 70 and 74. Figures for production of both bituminous and anthracite coal are very much below those of a year ago, when bituminous coal production was 48,631,115 tons, and that of anthracite 7,276,777 tons, the index numbers being,

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respectively, 131 and 129. The production of beehive coke has continued to decline, amounting during March to 1,768,449 tons, corresponding to an index number of 68 as compared with 1,822,894 tons during February, the index number for which was 75. In lumber, markets show generally a firm tone, with demand still up toward the output and practically no decline in prices, but on the contrary, advances in various grades.

In general manufacturing, conditions still continue somewhat "spotty." In many sections mills have smaller stocks than usual, but with an improving demand both for goods and for yarns, while many factories are estimating on new orders and showing a larger interest in the situation. The depleted condition of retail stocks has led to purchases of a hand-to-mouth variety, even on the part of dealers who do not wish to commit themselves very fully as to the future. Greater activity in preparation for the spring trade is reported by wholesalers and jobbers. It is predicted in some quarters that demand from now on will be sufficient to enable the South to dispose without further sacrifice of the cotton it is carrying. Labor conditions in the cotton-milling regions are still unsettled. In the woolen trade demand for men's wear has become very much more active. A large volume of orders has been developed during the month of April. From Richmond it is reported that business is still dull with the underwear and blanket mills, but in other lines mills are reported as having realized much benefit from the policy of drastic price reduction initiated two months ago. The industry is now regarded as being once more upon a normal basis so far as volume is concerned, while raw wool has recently sold at auction upon a basis of parity with the Government prices. The automobile industry is apparently fully occupied and is running on the basis of about 90 per cent of existing facilities. In leather and shoes the principal companies have reported phenomenal profits and prices are strongly maintained with abundant orders. The lifting of the English embargo on the cheaper grades of leather has stimulated foreign demand.

General labor conditions are improving. From many of the manufacturing districts they are reported as fairly satisfactory. The question of wage readjustment has made comparatively little progress and labor continues to be employed on nearly a war basis of remuneration. The volume of unemployment on the Pacific coast is very much less than a month ago, and the same is true of New England. From many sections a shortage of farm hands is reported. Partial revival in the building trades promises to open a considerable new field of demand for labor heretofore unemployed or obliged to seek occupation in other lines of industry. The labor situation is less satisfactory on the Atlantic seaboard than in the interior, due to the fact that considerable numbers of returned soldiers have failed to redistribute themselves to their points of origin. In the Middle West, especially in the chief agricultural regions, the situation has decidedly improved.

Export trade during the month has continued large, although it consists predominantly of raw materials and articles for further manufacture. Nevertheless, interest in the export trade continues unabated, and several important developments have occurred during the month. Shipping rates have shown a decided downward tendency, while the organization of an investment trust for the purpose of encouraging the absorption of foreign securities has made a beginning in the practical financing of export business. The organization of associations under the Webb law for the purpose of facilitating foreign trade, indicates a continuous interest on the part of manufacturers, both large and small, in the development of markets abroad. Two export organizations have been formed by important members of the packing industry and twenty-five large lumber mills have united for the same purpose. Similar activity is reported in a number of other lines. A cotton export corporation organized to facilitate the distribution of cotton

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in other countries and its steady movement from the United States is projected. The announced action of the economic council at Paris, made public on April 23, by virtue of which the black list is to be abolished and the system of licensing exports for shipment to foreign countries terminated, is regarded in many lines of trade as promising a much better opportunity for foreign shipments. Parallel action has been announced by the War Trade Board on April 28.

Financially the month has been quiet. The Board's compilation of interest and discount rates from the principal centers shows relatively few fluctuations and these not of a character to indicate any decisive trend. The greatest variations have been noted in connection with call money, which has fluctuated from 3¼ per cent to 6½ per cent, but has been firm during the latter part of the period at around 5½ per cent. The supply of bank acceptances has been small and the total volume in the market indicates a falling off. There has been a tendency to shorten maturities of commercial paper considerably, while the demand for the best names has been very satisfactory. The opening of the Liberty loan campaign on April 21 has tended to hold various industrial enterprises in check, pending the completion of the Government's requirements. As a rule, the policy of bankers has been to conserve their lending power until after the loan has been fully disposed of. Some tendency to liquidation was noticed among the banks prior to the offering of the Victory loan, the effort of these institutions being to reduce their outstanding commitments wherever reasonably possible. Federal Reserve notes have increased somewhat during the early part of the month, but later showed a slight tendency to fall off. The prospects for moderate accommodation to business and industry appear to be encouraging, most banks having still a substantial margin of lending power.

SPECIAL REPORTS OF BUSINESS CONDITIONS.

REPORTED BY DISTRICT NO 1.

There has been a decided change in the wool market since last month. The London market opened with upset prices 7½ per cent below the former established prices. Corresponding reductions in upset prices were made by this Government. In neither case were the reductions reflected in sales prices, as bidding for fine wool has become quite spirited in both markets, sending the prices above the former level. The Government is succeeding in disposing of its wool very rapidly, with only small withdrawals occurring at the Boston auctions.

The new clip is just beginning to move in Arizona, and is being sold by the growers at much higher prices than had been anticipated. With mill requirements for wool steadily increasing, and with little foreign wool coming to this market, it would seem that wool will continue at high prices for a considerable period. From the low point in woolen mill production, which was reached more than a month ago, there has been a very rapid increase until now production is approaching 70 per cent of normal capacity with individual mills varying by wide margins from the average.

Only the finer grade goods are in active demand, as the tendency seems to be to get away from such grades as had been used to make Army cloth. Mills which were especially adapted for those lines, therefore, are not receiving as many orders as they desire.

Much of the change in mill production has been brought about by the placing at the end of the season of orders which ordinarily would have been placed much earlier in the year. It has been this congestion of orders at the last minute that threw the mills into the market for wool. In some cases the need for wool was so acute that shipments to the mill were made by express. These were the conditions which caused the spirited bidding at the recent auctions.

Although sales of cotton goods are far below normal for this season of the year, there has been a decided improvement both in the numbers of orders received by cotton manufacturers and in the prices at which they were taken. Orders now received will show a small margin of profit as compared with those placed earlier this year which involved actual loss.

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More mills are in operation, and those which were operating on reduced schedules are now running at nearly full time. A few mills that a month ago were taking business regardless of profit in order to keep running, now find themselves operating at full capacity with orders booked up to July.

The real demand comes for goods for early delivery. Little business is being booked for the future, as the mills expect to obtain even better prices later on, and as uncertainty still prevails among buyers. Sales of the staple continue extremely light, with a feeling of general improvement over the condition prevailing a month ago. Light buying at this time, which is usually the most active period of the year, is due, perhaps, to the extremely heavy sales of last fall, which resulted, in the case of New Bedford, in shipments of cotton being so far this season more than 10 per cent in excess of those of the corresponding period in the season of 1917–18.

Stocks of hides and skins have been badly depleted in the world markets. Government price restrictions had been put on when the market was lower than normal and so tanners were enabled to buy leather at low prices. Upon removal of these restrictions prices of hides advanced rapidly. As yet leather made from higher priced hides has not come on to the market. Sales are continually being made at slightly firmer prices with foreign purchasers taking any surplus available for export.

Shoes are still being made from this comparatively low priced leather, with the result that prices are steady. As present supplies of leather become exhausted and are replaced by leather made from high priced hides, increased costs are bound to be reflected in the retail price of shoes. Meantime, the shoe manufacturers are experiencing extremely good business. Many are running to almost normal capacity. A marked increase has been noticed in the sales of men's shoes, and total sales in number of pairs and values greatly exceed those of last year. Collections are good, one firm reporting less than 1 per cent of actual overdue bills outstanding.

REPORTED BY DISTRICT NO. 2.

Interest rates.—The commercial paper market was even quieter during the period under review than during the preceding four weeks. Dealers report that the amount of new paper coming into the market is smaller than it has been for many months. On the other hand, the demand continued fairly strong, being somewhat stronger in the Middle West and on the Pacific coast than elsewhere in the country. There has been a tendency toward lower rates, and at the middle of April the market was on a 5¼ per cent to 5½ per cent basis with perhaps the greater volume of business being transacted at the lower rate. Buyers are reported to prefer either very short maturities or six-month maturities to those of four or five months, the former being immediately eligible for rediscount at the Federal Reserve banks and the latter assuring a yield at the present basis for six months. The preference for longer maturities is taken by some as an indication that buyers anticipate lower interest rates. The supply of new bank acceptances continued very small, and some dealers have reported that they were practically sold out at times. There was a fairly strong demand, particularly for prime bills of short maturities. The rate remained unchanged, at 4¼ per cent for 90-day bills. Call money was considerably firmer than during the preceding four weeks' period. The renewal rate rose from 4 per cent on March 18 to 6 per cent on March 20, but ruled between 5 and 6 per cent during the remainder of the period, going below 5 per cent on only four days. It became distinctly firm at 6 per cent toward the end of the second week of April. Time money of all maturities, for use in collateral loans on the street, continued scarce and firm at 5¾ to 6 per cent, with demand light at those rates. There was practically no change in rates charged by banks to customers on commercial loans.

Banking position.—Bank clearings at New York for March totaled $16,486,973,669, an increase of 13.9 per cent over March, 1918, caused in part by the unusually large volume of transactions on the New York Stock Exchange. Weekly clearings for the period under review were as follows:

Week ending—	
Mar. 20	$4,243,521,000
Mar. 27	3,650,249,000
Apr. 3	4,087,988,000
Apr. 10	3,934,277,000

Loans, discounts, and investments of New York Clearing House banks decreased steadily from $4,923,000,000, in round numbers, on March 15, to $4,778,000,000, on April 5, and then rose sharply during the following week to $4,946,000,000 on April 12. Net demand deposits of these institutions moved within a

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narrower range and were $3,933,000,000 on April 12, as compared with $3,977,000,000 on March 15. Out-of-town banks report the demand for loans as normal and state that their deposits continue to increase. The amount of Federal Reserve notes in circulation continued to increase gradually until April 8, after which there was a slight decline.

Foreign exchange.—Foreign exchange rates were irregular throughout practically all of the period under review, this being especially true of English, French, and Italian exchange. With the exception of three countries in the Far East and four in South America, all rates moved in favor of the United States. The following table shows the weekly movement in demand rates on England, France, Italy, and Japan:

Date.	England.	France.	Italy.	Japan.
Mar. 19	4.7570	5.74	6.375	0.5075
Mar. 26	4.6125	5.825	7.40	.5075
Apr. 2	4.59	6.05	7.30	.5150
Apr. 8	4.64	5.93	7.27	.51125
Apr. 15	4.65⅛	5.95½	7.41	.5125

Stock and bond market.—Dealings in stocks on the New York Stock Exchange during March were the greatest in volume for any month since December, 1916, and the greatest for any March in 12 years. From early in February until the middle of March prices rose rapidly, but the next two weeks showed a slight decline. During the first two weeks in April there was a rise which slightly more than offset the loss of the preceding fortnight. Bond prices netted very little change during the period under review. There was practically no change in the prices of outstanding Liberty bonds following the announcement of full particulars concerning the Victory Liberty loan. The Annalist record of the average prices of 50 representative stocks was 77.03 on April 12, as compared with 76.42 on March 15; and of 40 representative bonds, 76.81 on April 12, as compared with 76.55 on March 15. The board of governors of the New York Stock Exchange, on April 9, rescinded the regulation in effect since November 1, 1917, requiring members to make daily reports of short sales to the business conduct committee of the board.

REPORTED BY DISTRICT NO. 3.

Retail trade continues wonderfully good, and reports from all parts of the district are very encouraging. The demand for the better class of merchandise is noticeable, and an excellent business for the balance of the year is anticipated. Collections have been good as the buying public seems to have been educated to pay their bills more promptly.

The iron and steel industry is quiet at present some plants operating at 50 per cent of capacity and selling only one-half of the pig-iron made. The ultimate outcome, however, is believed to be favorable. The Hines-Redfield controversy has had a very depressing effect. Many concerns which had anticipated placing orders for their steel requirements have now decided to hold off awaiting the result of the controversy. Many would be in the market for material, but on account of the unsettled conditions, they continue to defer purchasing their requirements. Taken as a whole, collections are fair.

The pottery manufacturers in the Trenton district, one of the most important in the country, and a considerable portion of whose products go into buildings, state that so far this year business has been the poorest for a long time. The replies to inquiries are, however, hopeful, as it is believed buildings of all descriptions are needed in almost every city throughout the country, and that the erection of them must soon begin. Some concerns are operating their plants to about one-half capacity, accumulating goods for a demand which they anticipate will come later in the year. Collections have been good with what sales have been made.

The woolen industry picked up considerably in March and there is now a big demand for all grades of wool and wool substitutes. Woolen mills and manufacturers of men's and women's wear are all busy. Business is rather dull with the underwear and blanket mills, although it is believed that they, too, will soon be running full again. In view of the conditions in the woolen mills, the wool market has strengthened considerably and wools have sold at the recent Government auctions on a par with the Government allotment prices in operation during the war. This is particularly true of the fine and fine medium grades.

REPORTED BY DISTRICT NO. 4.

Conditions in the steel trade present a situation which is far from satisfactory. Indeed, steel and allied lines are in such a muddled condition as to make a wholly accurate résumé of the situation all but impossible. Opinion seems to be quite in accord in believing that the net results of attempts on the part of

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various agencies, both private and governmental, to fix "reasonable" prices have had an effect which tends to discourage rather than stimulate activity. This is particularly true in view of certain reactionary forces which were brought to bear soon after the price-fixing policy had been definitely advocated, and partially put into operation. There is, however, a wide as well as somewhat bitter divergence of views as to whether, in the abstract, price fixing is the panacea for conditions at present prevailing in the steel field. Some magnates are of the opinion that price fixing is the only practical solution, while other authorities are placing their hopes on a policy of absolutely no regulation with a complete reliance upon what they term the "inevitable" laws of "supply and demand." Although during the past month some plants and furnaces have reopened on conservative working schedules, the gain in most instances has been offset, if not slightly exceeded, by further retrenchment and reduction of output by other concerns. The sluggish market is not characteristic of the Pittsburgh district alone, but is noticeable in other centers, particularly at Youngstown. Much impatience, considerable criticism, and widely differing views as to the proper remedy for the whole situation represent, in a word, the conditions of the hour.

With reference to specific lines in the steel industry, it is interesting to note that the branch furnishing materials to automobile manufacturers is enjoying, perhaps, the greatest activity. While this branch is not running at full capacity, it is running on a scale which is not only encouraging but which holds bright prospects for the future. There is, for instance, rather abundant evidence of still greater expansion in the plans of truck builders. The demand for sheet steel for these purposes is regarded everywhere as gratifying, and is apparently the real cause for the undertone of optimism which seems to prevail generally, even in places where present conditions are anything but encouraging.

That division of the steel industry in which the lowest percentage of operating activity is noted is that depending on the railroads for its source of demand. Inasmuch as the Nation's steam carriers are said to absorb normally about 20 per cent of the steel output of the country, it will be seen that this situation has a dampening effect on conditions generally. Moreover, it is the belief of those in a position to know that conditions in this line can not materially improve until Congress, which will probably be called in special session at any early date, provides some practical modus operandi for financial relief.

The pig-iron market shows a sympathetic lull, with but slight hope for better things for the immediate future. While no well-defined decline in price has occurred, a slightly competitive market is putting in its appearance. Although some inquiries are reported for cranes and other heavy equipment, bookings are few in number, the bulk of the inquiries apparently being made for estimating purposes only.

The steel industry, to summarize, is at present the victim of conflicting views and prices which the consumer believes are not justified by present conditions. The trade is hoping that some influence which will restore the equilibrium will soon manifest itself, and when this occurs opinion is unanimous in believing that business which is at present dammed up completely will flow forth in such volume as to make for a healthy, permanent prosperity. The decks, so to speak, are well cleared for action.

REPORTED BY DISTRICT NO. 5.

While general conditions still disclose irregularities, they indicate increasing confidence and stability. There has been some reduction in prices of canned goods and other food commodities. Prices of shoes and leather are firm and trade active. Tobacco manufacturers are less active and prices of all grades of tobacco have declined, but most of the crop has been marketed at very high prices. Cotton goods and notions are steadier and manufacturers are limiting production and awaiting with confidence improved market conditions as soon as foreign markets can be reached. One manufacturer of overalls reports decided improvement in orders. Some sales of goods have been made on a close margin, or without profit, rather than disorganize forces or pile up merchandise. Cotton futures have advanced 3 or 4 cents recently and a better demand is reported for spot cotton. Several points report sales of fair quantities of the staple at 26 to 27½ cents per pound for average lines of good grade. These figures are higher than the quotations for futures.

The weather has been warm and farmers have done much work preliminary to spring

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planting. Wheat prospects are good for this stage of the crop's growth. Indications are for a reduced acreage in cotton, an increase for tobacco, and a large corn crop. Truck crops are normal, except a reduction in potatoes, and there is a promise of an increase in other food products—cattle, hogs, dairy products, etc. Farmers universally are reported prosperous, even in the cotton sections, although there is complaint of low prices for peanuts, soy beans, and cowpeas, and difficulty in moving these crops.

Conditions in the coal regions do not show signs of improvement, and sales of machinery to coal and oil operators are slow. Pipe plants are only operating on short time. Plow and wagon manufacturers are busy and report business good.

REPORTED BY DISTRICT NO. 6.

Wide interest is being manifested in the movement to organize a cotton export corporation. The question is being discussed at meetings of various kinds throughout the district and every present indication is that it will be carried to a successful end. Committees have been appointed to study the matter and to work out details of operation. The benefits to be derived from such an organization can hardly be overestimated. Not only will cotton prices be stabilized, because of a gradual marketing of the crop the year around, but the producer will have a ready and a certain market at all times for his cotton. Another important result will be the release to other lines of business of large sums which have yearly been tied up in cotton during the marketing season and for some time thereafter.

Coal production continues at about the same rate as previously reported The output for March, 1919 (two large coal producing companies not reporting), is stated to be 1,436,517 tons, an increase of 285,596 tons over the output for February. The demand for coal at present is very light. Orders for the winter's supply have not begun and some manufacturing plants which have been large users of coal have ceased operations.

Only 16 of the 32 pig-iron furnaces in the Birmingham district are now operating, and others will cease to operate unless a more active demand for pig iron takes place. The output for March was 169,042 tons, as compared with 191,550 tons for February. The pig-iron output for January, February, and March, 1919, is less by 113,533 tons than for the same months last year.

Steel mills are working full time. They have enough orders for steel to keep them actively employed for many months. The unfilled steel tonnage of the United States Steel Corporation in March is reported to be 5,430,572 tons, compared with 6,010,787 tons in February. There is reported no shortage of labor and no labor complications in this industry.

Owing to heavy export demand the turpentine market has been very active, and large shipments will be made as soon as transportation can be provided. Prices on rosin are good with very little movement. Owing to unfavorable weather the present crop is several weeks late.

REPORTED BY DISTRICT NO. 7.

The automobile manufacturers in Detroit and in other centers are experiencing a good business, with satisfactory prospects ahead, and this activity extends into the accessory plants. Detroit apparently occupies the position of having as large a volume of this class of business as can be handled there with the present man power. It is estimated that the automobile industry now has readjusted itself to a peace basis at about 90 per cent of the existing facilities, but it is not expected that the output of 1915 and 1916 will be reached this year, excepting possibly in low-priced vehicles. The domestic demand for cars is good, and the present purchases largely are to replace cars which would have been sold or junked in 1917 or 1918 had the war not intervened.

Efforts to stabilize steel prices had a beneficial effect in stimulating inquiry, but this was offset somewhat by the attitude taken by the Railroad Administration in the matter of the buying of steel for railway needs. The adoption of highway construction programs in several States is beginning to find its reflection in a healthier business sentiment.

Building operations are gradually increasing, but the most reassuring feature in the Middle West is the activity in the preparatory steps for building, rather than any actual construction. Owing to weather conditions, as well as hesitancy in regard to price, construction has not been up to expectations. Engineers and architects, however, report plans in the making in excess of any period in the last five years. It is very difficult to find a vacant home in Chicago or in the immediate vicinity. The de-

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mand for apartments is keen, and people seeking houses frequently find it necessary to buy because it is almost impossible to rent one. The demand for summer homes is close to, if not in excess of, the supply, and people to-day are occupying summer homes and installing stove heat because of inability to supply their needs temporarily in the city.

Similar conditions, although possibly not so intensified, are reported from other cities. This situation, of course, is the outgrowth of the restricted building in the last two years. Manufacturers of lumber and of building materials, as well as those engaged in actual construction work, are convinced a building boom is near at hand. The present activities in building, so far as Chicago and the immediate vicinity is concerned, have been confined chiefly to repair or alteration work of more or less an emergent character, and to factory and other commercial buildings, where owners are obliged to protect individual interests.

Building material prices are on the down grade, with the exception of lumber. During the last month there has been a decline of at least 15 per cent in cast iron radiation, 10 per cent in cast iron boilers, 10 per cent in pipes, and about 20 per cent in fittings, but with these reductions plumbing and heating contracts are still 90 per cent above the normal market period from 1914 to 1915. Brick manufacturers have a very large supply on hand, and are not operating at the present time.

A similar condition is found among lumber manufacturers and dealers. The lumber mills at this season are obliged to cut their winter accumulated supply of logs, hence are producing lumber faster than it can be absorbed by the market. The prospective demand for lumber, however, is very good and the lumber producer is confronted by the same labor conditions and costs experienced in other industries and hence resists any price recession.

Large stocks of cement are available and also of miscellaneous building materials, while manufacturers of structural steel are willing to take large and small contracts for immediate delivery. Cement prices are about 70 per cent higher than the prewar level, but costs of manufacturing are higher by about the same per cent. One conspicuous feature in the cement industry is that there are practically no purchases except for immediate use, which means that the stocks of cement in the hands of dealers and users are at the minimum, and presages a quick improvement in production when the construction work gets well under way.

Not only in the building line but in practically all lines of industrial activity the price situation seems to be the greatest stumbling block, buyers apparently feeling that the price level has not reached normal.

REPORTED BY DISTRICT NO. 8.

Business activity continues to improve with the further readjustment of prices, and in some lines it is practically normal. A large dry goods company reports that all of its factories are running full time, and that the demand for its products is about 80 per cent of normal. It states that declines of from 25 per cent to 30 per cent have taken place in cotton piece goods, underwear, shirts, hosiery and dress goods, with practically no change in linens, silks, and ribbons. A large wholesale general merchandise house reports that the demand for its merchandise is about 20 per cent above normal. Woolen mills report an active business, one stating that it has sufficient orders on hand to carry it for six months. Clothing manufacturers also report a larger volume of business than at this time last year. The boot and shoe industry continues active, with prices firm. Wholesale milliners report substantial increases in the number and amount of their sales as compared with last year. A large drug concern states that its business is from 15 per cent to 20 per cent better than at this time last year, and that there is an increasing demand for many sundries and specialties which may be classified as luxuries. Wholesale grocery houses also report a larger volume of business than at this time last year, some reporting increases in sales of from 20 per cent to 25 per cent. Hardware dealers state that their business is improving and that their sales compare favorably with last year. Some branches of the iron and steel industry are still below normal, though increased activity is anticipated. One large steel concern states that its business is seriously affected by the lack of demand from the railroads. Manufacturers of brick and clay products report that their business is still below normal, but that they are looking for a good business with the revival of building and construction work later in the year. The electrical line is also looking for increased activity.

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REPORTED BY DISTRICT NO. 9.

The general outlook throughout the district is very good. Spring planting is everywhere in progress, but has been somewhat retarded in South Dakota and parts of Minnesota by rains and snow, the resulting moisture being to the advantage of the farmers, except that it has made the ground too wet for seeding and temporarily delayed planting. Spring seeding is well advanced throughout Montana, and moisture conditions are satisfactory. Conditions in North Dakota are very good, wheat seeding is general, and soil and weather conditions are favorable.

Montana's winter wheat has come through in excellent shape, and there has been very little of the crop that was winter killed. There will be an increase of Durham wheat acreage in North Dakota, and over the district as a whole barley and oats will doubtless show an increase. Winter rye has come through in good condition, and has been greatly benefited by moisture so far this spring. The flax acreage in North Dakota may be somewhat decreased, but in Minnesota and South Dakota will be about the same, with the probability of a slight increase in Montana. With favorable weather, seeding should be completed by the middle of May, which will not be much later than in an average season, although the planting season will probably be somewhat late over the district as a whole.

REPORTED BY DISTRICT NO. 10.

March operations in the oil fields were about the same as operations in February, and it is not expected that the improvement promised for early spring will have materialized during April, owing to the severe wind and snowstorms in mid-April, which did great damage to rigs and retarded operations. Daily production has been running slightly under 300,000 barrels in the Kansas-Oklahoma fields since the 1st of March, the total output of these fields for March being a little over 9,000,000 barrels.

More wells were completed in Kansas and Oklahoma in March than in February, but there was a falling off in new daily production from the February record. The March field summaries are:

	Completions.	Production.	Dry.	Gas.
Kansas	203	6,055	45	15
Oklahoma	657	30,050	176	60
Wyoming	14	1,725	2	3
March, 1919	874	37,830	223	78
February, 1919	871	50,373	240	78

The number of rigs and wells drilling at the close of March in the oil fields of the three States was 23 in excess of the number at the close of February. The number at the close of March in each of the three States was: Kansas, 496; Oklahoma, 1,419; Wyoming, 303.

Abundance of labor and excellent weather conditions have resulted in unusual mining production, in spite of efforts to curtail the output of zinc and lead ores in the Missouri-Kansas-Oklahoma district. Along with better working conditions there has come an increased efficency of labor with the return of the soldiers. There has also been a slight reduction in the cost of mining, particularly on hard iron and powder, with a prospect of further reduction.

Lead ores at the beginning of March averaged $62 to $65, but was reduced to $60 and $61 by the end of the month. The high price in the early part of the month was the result of local competition and after this passed the market became more normal. The demand for lead ores remains firm and there is no accumulation of surplus.

Zinc ores showed a downward tendency in March, the average price dropping from $40 to $45 at the beginning of the month, to $37.50 and $42.50 at the close. Calamine ores containing 40 per cent zinc were steady at $25 to $27.50 per ton. Shipments of zinc ores were comparatively heavy throughout the month.

In the Colorado mining districts conditions are somewhat unsettled. Low price base metals, associated with steadily increasing costs of living, have put operators in a serious dilemma, for they can no longer produce with profit at present cost of labor. An announced reduction of $1 a day in wages at Leadville has been met with threats of a strike by miners. The large molybdenum interests at Climax have suspended operations, as have also tungsten operators in Boulder county. On the other hand, there is slightly more activity in Gilpin and Clear Creek counties. The general outlook is encouraging unless there is some radical change in the metal markets.

Coal operations have shown no apparent increased activity and production is close to 50 per cent of normal, with no apparent increase in demand.

REPORTED BY DISTRICT NO. 11.

The vast area of the district and the wide difference in latitudes make it difficult to reconcile the numerous reports on crop conditions. Summarized, however, they are exceptionally favorable. Weather conditions have

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been good and permitted of planting on a large scale. The condition of the small grain crop shows further improvement during the past month, and the district will make an unprecedented yield. In the Rio Grande valley the truck crops have been above the average, and other growing crops in that section are in excellent shape. In the Roswell section, where farming is done principally by irrigation, prospects for alfalfa and fruits, which are quite important commodities there, were never better. Prospects are also encouraging for an increased acreage in grain crops in the dry lands. In practically every county of the district the season in the ground is the best in recent years, and while weather conditions will determine the outcome, for the present at least, the prospects for bountiful crops are most encouraging.

Except for the recent severe weather in the Panhandle and eastern New Mexico, and probable losses, livestock conditions could be reported as extremely favorable. No definite reports have been received as to the losses sustained in the recent storms. They are, however, believed to be negligible. Range conditions are reported as ideal. Cattle, fattened on grass, are now being shipped to the markets, and they are reported to be in good quality and bringing satisfactory prices. This early marketing has enabled cattlemen in the southeastern counties to liquidate their indebtedness, and it means generally prosperous conditions. Stocker cattle are in heavy demand and are bringing unusually high prices. The price of hogs recently reached a high level when a fraction over $20 per hundred pounds was paid at the Fort Worth market for hogs of good quality. With the rains over the entire Southwest and fine prospects for a heavy feed crop, the outlook for increased hog production is promising.

The present situation in the copper industry district has nothing about it to stimulate enthusiasm. The market is practically at a standstill and during the past month there have been quotations as low as 14½ cents. The curtailing of output from 30 to 50 per cent has had no effect in reducing the world surplus, as the sales have not nearly equalled the reduced output.

The output of the mines has been decreased to as low a point as possible commensurate with the maintenance expense, and forces have been cut proportionately. Nevertheless, the operators have paid particular attention to the question of unemployment, and have not released those employees longest in their service. The slump in copper, the cut in wages and reduction of forces has been reflected by a smaller volume of business being transacted by the merchants drawing trade from this industry.

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REPORTED BY DISTRICT NO. 12.

During the past month the number of unemployed throughout the district has been greatly reduced. It is reported that in California there is now a surplus of 12,000 workmen, as compared with 19,600 a month ago. Of these 4,500 are in San Francisco, 7,000 in Los Angeles and vicinity, and 400 in Oakland. They include 7,300 unskilled laborers, 1,400 agricultural workers, 800 unskilled shipworkers, and 685 clerks. In Oregon there is an estimated surplus of 3,955 against 8,985 on February 1, of which 1,455 are skilled and 2,500 common or semiskilled. There is, however, in that state a shortage of farm hands numbering about 250. In Washington the unemployed number 7,000 and include many skilled and semiskilled workers formerly employed in the shipyards building wooden ships. This is a decrease of 3,000 from the total reported last month. With offers of wages ranging from $65 to $75 per month and board and lodging, there is an estimated shortage of from 800 to 1,000 farm laborers in Washington. In Utah labor conditions have improved, but there is still a surplus of 5,000. Estimates from Arizona place the total number of unemployed at 4,000, mostly miners. Idaho reports a shortage of agricultural workers and no unemployed except a few miners. In Nevada a small surplus of clerks and truck drivers is noted.

Reports from a selected group of department stores and wholesale drygoods firms in nine of the largest cities of the Twelfth Federal Reserve District indicate that retail trade is exceedingly active, but that wholesalers are experiencing some difficulty in disposing of their stocks. This situation is said to be the result of a desire on the part of retailers to liquidate their stocks and to buy for present needs only. Several retail firms state that their buying policy has remained unchanged during the past two months, others report greater confidence in making future commitments which are for periods ranging in length from two to six months, and some are placing orders for fall delivery although not in so great a volume as normally. Prices since November have had a downward tendency and the prevailing opinion among wholesalers and retailers is that the next few months will witness further, although gradual, declines. The greatest reductions are being made in staple cotton and woolen goods, although they are still selling at high levels.

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Deposits and War Paper.

Much attention has been focussed upon the great growth of national-bank deposits during the past few months, the apparent view entertained by some being that this growth in deposits represents a corresponding growth in strength or in regular business activity. The following table has been compiled for the purpose of comparing at different dates the rate of growth in deposits, while there is also stated, so far as can be obtained, the amount of Government obligations held and the volume of war paper secured by such obligations. From this comparison it will be seen that during the period for which statistics are available the growth in the volume of holdings of war obligations and war paper has been greater than the rate of increase of the deposit accounts. It is noted in the case of many individual banks that the general correspondence between the loans and discounts on the one hand and deposits on the other, which represents their ordinary or normal business, has disappeared, loans and discounts being very much smaller than the deposits carried on their books. This condition of affairs is particularly noteworthy in the case of some of the larger city banks and is explainable by the fact that a large proportion of bank assets has gone into the form of actual investments rather than discounted bank paper.

National-bank deposits and holdings of United States war securities and war paper.

[In millions of dollars; i. e., 000,000 omitted.]

Date.	Gross deposits.	Net deposits.[1]	Net amount on which reserve is computed.	Holdings of—		War paper held secured by—		Total holdings of war obligations and war paper.	War paper discounted by Federal Reserve Banks.	
				Liberty bonds.	Treasury certificates.	Liberty bonds.	Treasury certificates.		Date.	Amount.
1917										
Mar. 5	12,958.2	10,491.3	10,489.2	.....	.....	.....	.....	.....	.....	.....
May 1	13,080.3	10,605.0	10,283.5	.....	.....	.....	.....	.....	.....	.....
June 20	12,771.8	10,641.2	10,084.2	171.1	.....	.....	.....	.....	1917, June 22	[2] 83.2
Sept. 11	13,230.5	11,028.8	10,082.8	217.9	.....	.....	.....	.....	Sept. 14	[2] 21.5
Nov. 20	14,794.1	12,415.2	10,348.8	702.9	.....	.....	.....	.....	Nov. 23	[2] 365.4
Dec. 31	14,442.5	11,749.6	10,556.5	609.6	.....	354.7	.....	.....	Dec. 28	283.4
1918.										
Mar. 4	14,435.5	11,871.1	10,462.4	475.5	876.9	299.7	.....	1,652.1	1918, Mar. 1	249.2
May 10	14,380.4	11,765.8	10,310.4	861.3	.....	.....	.....	.....	May 10	612.3
June 29	14,016.1	12,013.1	10,127.9	730.5	618.8	457.7	.....	1,807.0	June 28	434.5
Aug. 31	13,879.7	11,815.8	10,456.7	668.0	996.1	406.8	42.0	2,113.0	Aug. 30	896.2
Nov. 1	15,041.4	12,645.6	10,767.5	1,374.3	.....	.....	.....	.....	Nov. 1	1,252.9
Dec. 31	15,414.2	12,588.9	11,562.5	1,214.0	982.1	1,020.4	36.7	3,253.2	Dec. 31	1,453.8
1919.										
Mar. 4	15,291.9	12,848.8	11,283.7	1,029.3	1,870.7	1,034.7	40.8	3,975.5	1919, Mar. 7	1,701.5

[1] Gross deposits, less amount due from banks and bankers and items in process of collection, also less clearing house exchanges and checks on local banks.

[2] Includes only collateral notes secured by United States war obligations, but not customers' paper thus secured.

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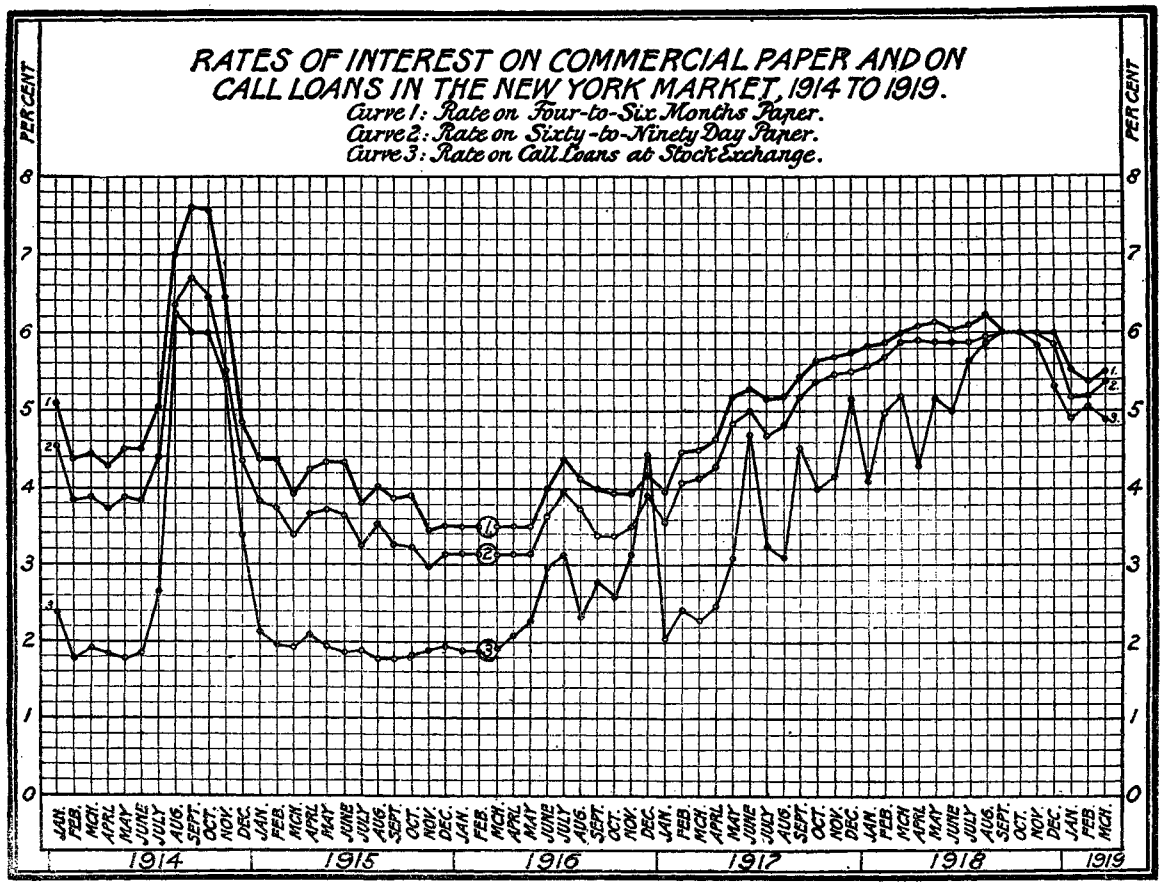
Rates of Interest in the New York Market.

Changes in interest rates for three types of paper in the New York market are shown in the chart below. The rates for 1914 to 1918 are taken from the "Review of Economic Statistics" issued by the Harvard Committee on Economic Research on January 1, 1919, and the rates for the three months of 1919 are from the Bank and Quotation Section of the Commercial and Financial Chronicle. For 1914 and 1915 the Review of Economic Statistics took the figures from W. C. Mitchell's articles in the Journal of Political Economy (v. 21, p. 512; v. 24, p. 146); for 1916 and 1917 from the Financial Review for 1918, p. 76 and 77, and for 1918 from the above-mentioned section of the Commercial and Financial Chronicle. Mr. Mitchell's method of computation was followed throughout, viz: in reducing the weekly rates given in the source to monthly averages, each week was placed in that month in which fell the majority of its days. Both the high and low figures were included in making the averages. (W. C. Mitchell, Business Cycles, p. 149.)

The kinds of paper for which quotations were taken are as follows:

1. Good single-name commercial paper running 4 to 6 months.
2. Choice double-name commercial paper running 60 to 90 days.
3. Call loans at the New York Stock Exchange.



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WAR OPERATIONS OF THE GERMAN REICHSBANK.

Following is a statement based upon the weekly statements of the Reichsbank and the annual reports of the same institution.

At the outbreak of the war the gold reserve of the German Reichsbank was 1,253 million marks.[1] Immediately upon the declaration of war the Government took measures to conserve and if possible to increase this reserve. Chief among these measures were the deposit by the Government of the war chest accumulated since the Franco-Prussian war, prohibition of gold exports, and a widespread popular campaign to induce the public to turn in the gold in its possession. As early as 1909 the Reichsbank notes had been made legal tender. The gradual growth of the gold reserve continued until May 31, 1917, when it reached the maximum of 2,567.1 million marks. Occasional declines in the reserve were due to exports of gold to neutral countries made for the purpose of affecting favorably the exchange value of the mark. Such declines may be noted in the amount of gold reported on April 30, 1915, on June 30, 1917, and on April 30, 1918. These efforts, however, proved futile in the face of excesses of imports over exports, and the mark exchange continued to fall. The signing of the armistice brought a slight recovery during the remainder of the year. The Reichsbank report attributes this improvement in part to the increasing difficulty of importing raw materials and in part to an increasing demand for German marks, considerable amounts of which were known to be shipped clandestinely to evacuated territory and there exchanged at prevailing fixed rates, which are much more favorable than market rates. The increase in the gold reserve shown for September and October, 1918, may be due to the receipts of gold exacted from Russia by the treaty of Brest-Litovsk. Since the signing of the armistice the gold reserve has declined from 2,550 million marks on October 31, 1918, to 2,254 millions on January 31, 1919.

[1] The mark nominally equals 23.8 cents.

Discounts and advances of the Reichsbank, which represent for the most part advances to the Imperial Government, were reported as 2,283 million marks on July 31, 1914, just before the war broke out; 54 months later, on January 31, 1919, this amount had increased nearly twelvefold, to 27,108 million marks. The increase during these four and one-half years was not continuous, however, as will be seen by reference to the accompanying table and curve. There were large increases preceding each great war loan which came in March and September of each year, followed by decided declines immediately after the consummation of each loan, the new level after each peak, however, being higher than that recorded for the months preceding the loans. The great increase in discounts and advances on dates immediately before the flotation of the loans are due to borrowing by the Government in anticipation of the proceeds of bond sales and in a much smaller degree to borrowing by the public and by commercial banks for the purpose of making payments on the bonds. Upon receipt of the proceeds of the bonds the Government would redeem the bulk of its unfunded obligations held by the Reichsbank, with the result that the amount of discounts and advances would show a sharp decline, which, however, was not sufficient to bring the amount back to the old level. The decline recorded after the eighth war loan in October, 1918, was not so great in proportion as those following the previous loans, and after the signing of the armistice the bill holdings of the bank increased by leaps and bounds from 20,686 millions on October 31 to 27,422 millions on December 31, 1918, an increase of about 6.7 billions during the two months. During January, 1919, the figures showed a decline of about 300 million marks. A comparison of the reports at the end of 1917 and at the end of 1918 shows that discounts and advances nearly doubled during the year, increasing from 14,596 millions to 27,422 millions. In explanation of the great increase in loans to the Government the Reichsbank in its report for 1918 mentions that private capital showed strong re-

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luctance to invest in long-term securities and that considerable liquidation of Government securities was taking place, while at the same time it became increasingly difficult for the German Government to secure credits in neutral countries. As a consequence the large expenditures occasioned by demobilization had to be met largely by loans obtained from the Reichsbank.

On the other side of the balance sheet, the demand liabilities of the Reichsbank, other than notes in circulation, i. e., largely demand deposits of the Government, increased from 793 million marks at the end of 1913 to 1,759 millions at the end of 1914, and continued to grow, reaching 2,359 millions in 1915, 4,563 millions in 1916, 8,034 millions in 1917, and 13,820 millions at the close of 1918.

Greater than the growth in deposit liabilities and more indicative of the trend of affairs is the growth in fiduciary circulation. The Reichsbank notes in circulation increased steadily from the beginning of the war with slight declines following the flotation of the loans, when as a result of cash payments by the public on subscriptions considerable amounts of bank notes would find their way back into the coffers of the Reichsbank and thereby decrease the amounts of outstanding circulation. On July 31, 1914, there was a total of 2,904.4 million marks of notes in circulation, by December 31 of the same year the amount had increased to 5,049.9 millions. At the end of 1915 notes outstanding were 6,917.9 million marks; at the end of 1916, 8,059.7 million marks; at the end of 1917, 11,467.7 million marks, and at the end of 1918, 22,188.0 million marks. Since then the figure has increased further to 23,647.6 millions on January 31, 1919. While the notes in circulation increased continuously throughout the war the rate of growth during the first three years of the war was comparatively moderate. During 1915 the rate of increase was about 37 per cent; during 1916, 17 per cent; and during 1917, 42 per cent; but during 1918 the note circulation increased 106 per cent. From October 31, just before the armistice, to January 31, 1919, the volume of the Reichsbank notes in circulation increased by nearly 7 billion marks, or by about 67 per cent in four months. A large portion of these notes found their way into enemy territories (Poland, Lithuania, Belgium, France, etc.) occupied by the German armies, largely as a result of the practice of the German military to pay with German currency for requisitioned supplies.

The notes issued directly by the bank and shown in its balance sheet as a liability are not all the paper currency circulating in the country. Immediately after the beginning of the war the Government adopted the policy tried out during previous wars and established a number of loan banks (Darlehenskassen) which loaned money to the public on securities and nonperishable commodities. These banks were authorized to issue their own notes (Darlehenskassenscheine) up to an amount equivalent to the loans made by them. According to the original act establishing these loan banks the total amount of their notes was not to exceed 1,500 million marks. The law provided, however, that this maximum could be raised by order of the Federal Council (Bundesrat). The first increase of this maximum was authorized as early as November 11, 1914. Since then further expansion became necessary, as may be seen from the large increases in the reported amounts of these notes outstanding. The notes were issued in small denominations and obtained a wide circulation owing to the scarcity of subsidiary coins. On August 31, 1914, there were 70 million marks of these notes in circulation; on December 31 of the same year, 446 millions. Since that time the amount has increased enormously. At the end of 1917 it was 6,266 millions; just before the armistice was signed it was 9,430 millions and on January 31, 1919, it was 10,170 millions.

Statistics of the loan bank notes for August 31, 1914 and 1915, and monthly from August 31, 1916, to January 31, 1919, are shown in the table following.

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Loan bank notes issued, held by the Reichsbank, and in circulation.

[In millions of marks.]

Date.	Total.	Held in Reichsbank.[1]	In circulation.
1914, Aug. 31	243	173	70
1915, Aug. 31	1,020	252	768
1916, Aug. 31	2,034	418	1,616
Sept. 30	2,444	498	1,986
Oct. 31	2,528	338	2,190
Nov. 30	2,902	426	2,476
Dec. 31	3,408	534	2,874
1917, Jan. 31	3,458	388	3,070
Feb. 28	3,826	450	3,376
Mar. 31	4,242	488	3,754
Apr. 30	4,512	614	3,898
May 31	4,662	552	4,110
June 30	5,076	554	4,522
July 31	5,352	628	4,724
Aug. 31	5,860	776	5,084
Sept. 29	6,524	1,094	5,430
Oct. 31	6,738	1,132	5,606
Nov. 30	7,024	1,164	5,860
Dec. 31	7,690	1,424	6,266
1918, Jan. 31	7,660	1,372	6,288
Feb. 28	7,962	1,430	6,532
Mar. 30	8,326	1,656	6,670
Apr. 30	8,588	1,650	6,938
May 31	8,896	1,726	7,170
June 29	9,474	1,892	7,582
July 31	9,692	1,956	7,736
Aug. 31	10,514	2,278	8,236
Sept. 30	11,502	2,756	8,746
Oct. 30	12,606	3,176	9,430
Nov. 30	14,112	4,122	9,990
Dec. 31	15,626	5,518	10,108
1919, Jan. 31	16,158	5,988	10,170

[1] Including amounts held as cover for treasury notes. Since September, 1915, this amount has been 120 million marks.

To the 23,648 million marks of imperial bank note circulation there should therefore be added 10,170 millions of loan bank notes, making a total of 33,818 million marks of fiduciary currency issued by the two bank authorities. These notes apparently are put into circulation largely by the Reichsbank, which receives them from the Darlehenskassen in exchange for its own notes. The Reichsbank retains part of the loan bank notes, which according to the law of August 4, 1914, may be counted as part of the bank's one-third legal reserve cover for its own bank notes and to a limited extent also as cover for the 360 million treasury notes, the maximum issue authorized at the outbreak of the war. On January 31, 1919, 5,988 million marks of the loan bank notes were held in the Reichsbank, which, added to the 10,170 millions in circulation, brings the total amount of such notes outstanding to 16,158 million marks, indicating that loans aggregating this amount were made by the loan banks.

The war operations of the Reichsbank have been very profitable. From 67 million marks in 1914 net earnings rose to 106 million during 1915, were somewhat lower in 1916 and 1917, but reached the maximum figure of 111 millions in 1918. The rate of dividends received by the shareholders based on the bank's 180,000,000 marks of capital was as follows: In 1914, 10.24 per cent; in 1915, 8.97 per cent; in 1916, 8.68 per cent; in 1917, 8.72 per cent; and in 1918, 8.68 per cent.

Net earnings of the German Reichsbank and their distribution.

[In thousands of marks.]

	1914	1915	1916	1917	1918
Net earnings	67,011	106,482	96,289	97,276	110,839
War tax		50,973	43,328	44,069	90,534
Regular tax	42,498	34,446	32,663	32,835	
Reserve fund	6,071	4,921	4,666	4,691	4,368
Dividends	18,442	16,142	15,632	15,681	15,637

The manner in which the distribution of net earnings is calculated can best be explained by showing the actual distribution of the 1917 net earnings:

	Thousands of marks.
Net earnings for 1917 were	97,276
From this amount deduct an amount equivalent to the average of the net earnings for the three prewar years 1911–1913	38,518
Leaving excess net earnings of	58,758
Of this excess three-fourths were allotted to the Government	44,069
This amount subtracted from the total net earnings (97,276) leaves a balance of	53,207
Normal minimum dividend to stockholders—3½ per cent on the paid-in capital of 180,000,000 marks	6,300
Leaving a balance of	46,907
Of this balance 10 per cent was transferred to special reserve against war losses	4,691
Leaving an amount for further distribution of	42,216
This amount was divided by assigning to the Government three-fourths of the 46,907 (35,181) less one-half of the amount transferred to special reserve (2,346)	32,835
And to the shareholders one-fourth of the 46,907 (11,727) less one-half of the amount transferred to special reserve (2,346)	9,381

As a final result of these elaborate calculations the Government received 79 per cent of the net earnings of 1917, the reserve fund re-

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ceived 5 per cent, and the stockholders 16 per cent. Had the distribution been made on the prewar basis, the Government would have received 68 per cent and the stockholders 32 per cent, so that the Government's share was increased by about 8.7 million marks, the stockholders' share was reduced by about 13.5 million marks, while the reserve fund against war losses, which is of course a war institution, was credited with about 4.7 million marks.

A table showing the gold reserve, notes in circulation, and discounts and advances of the Reichsbank from the beginning of the war to January 31, 1919, is appended hereto, followed by a diagram illustrating the changes in these three items.

Gold reserve, notes in circulation, and discounts and advances of the German Reichsbank.

Date.	Gold in vault.		Notes in circulation.		Discounts and advances.	
	Millions of marks.	Millions of dollars.	Millions of marks.	Millions of dollars.	Millions of marks.	Millions of dollars.
1914.						
July 31	1,253.2	298.3	2,909.4	692.4	2,283.3	543.4
Aug. 31	1,556.5	370.4	4,234.9	1,007.9	4,855.0	1,155.5
Sept. 30	1,716.1	408.4	4,490.9	1,068.8	4,786.4	1,139.2
Oct. 31	1,858.3	442.3	4,170.8	992.7	2,809.1	668.6
Nov. 30	1,991.3	473.9	4,205.4	1,000.9	2,968.2	706.4
Dec. 31	2,077.2	498.1	5,045.9	1,200.9	3,959.4	942.3
1915.						
Jan. 15	2,163.8	515.0	4,658.6	1,108.7	3,826.3	910.7
Feb. 27	2,270.6	540.4	4,862.7	1,157.3	4,138.2	984.8
Mar. 31	2,337.5	556.3	5,624.0	1,338.5	6,876.6	1,636.6
Apr. 30	2,268.5	539.9	5,310.3	1,263.9	3,807.2	906.1
May 31	2,379.5	566.3	5,317.9	1,265.7	4,164.4	991.1
June 30	2,387.6	568.2	5,840.3	1,390.0	4,933.4	1,174.1
July 31	2,400.7	571.4	5,538.2	1,318.1	4,801.6	1,142.8
Aug. 31	2,410.2	573.6	5,564.3	1,324.3	4,957.0	1,179.8

Gold reserve, notes in circulation, and discounts and advances of the German Reichsbank—Continued.

Date.	Gold in vault.		Notes in circulation.		Discounts and advances.	
	Millions of marks.	Millions of dollars.	Millions of marks.	Millions of dollars.	Millions of marks.	Millions of dollars.
1915.						
Sept. 30	2,419.4	575.8	6,157.6	1,465.5	7,483.7	1,781.1
Oct. 30	2,428.8	578.1	5,946.4	1,415.2	4,225.4	1,005.6
Nov. 30	2,435.3	579.6	5,999.4	1,427.9	4,687.5	1,115.6
Dec. 31	2,445.2	582.0	6,917.9	1,646.5	5,816.2	1,384.3
1916.						
Jan. 31	2,435.5	583.9	6,502.4	1,547.6	5,294.8	1,260.2
Feb. 29	2,457.1	584.8	6,554.3	1,560.0	5,797.2	1,379.7
Mar. 31	2,460.1	585.5	6,988.1	1,663.2	8,124.4	1,933.6
Apr. 29	2,461.8	585.9	6,696.9	1,593.9	5,138.1	1,222.9
May 31	2,464.4	586.5	6,737.6	1,603.5	5,507.9	1,310.9
June 30	2,465.7	586.8	7,240.5	1,723.2	6,621.5	1,575.9
July 29	2,467.8	587.3	7,024.4	1,671.8	6,554.7	1,560.0
Aug. 31	2,469.0	587.6	7,117.9	1,694.1	7,090.2	1,687.5
Sept. 30	2,484.8	591.4	7,370.0	1,754.1	10,769.3	2,563.1
Oct. 31	2,506.1	596.4	7,260.0	1,727.9	7,891.4	1,878.2
Nov. 30	2,518.5	599.4	7,333.7	1,745.4	8,088.1	1,925.0
Dec. 30	2,520.5	599.9	8,054.7	1,917.0	9,619.5	2,289.4
1917.						
Jan. 31	2,524.4	600.8	7,858.5	1,870.3	8,190.0	1,949.2
Feb. 28	2,527.3	601.5	8,107.2	1,929.5	8,997.9	2,141.5
Mar. 31	2,530.6	602.3	8,616.0	2,050.6	13,606.0	3,238.2
Apr. 30	2,532.6	602.8	8,315.4	1,979.1	8,714.8	2,074.1
May 31	2,567.1	611.0	8,285.2	1,971.9	9,364.5	2,228.8
June 30	2,457.3	584.8	8,698.7	2,070.3	10,962.5	2,609.1
July 31	2,402.2	571.7	8,852.7	2,106.9	11,127.8	2,648.4
Aug. 31	2,403.0	571.9	9,337.1	2,222.2	11,364.6	2,704.8
Sept. 29	2,404.0	572.2	10,204.9	2,428.8	15,632.5	3,720.5
Oct. 23	2,404.5	572.3	10,138.7	2,413.0	11,553.1	2,749.6
Nov. 30	2,405.3	572.5	10,622.3	2,528.1	12,234.2	2,911.7
Dec. 31	2,405.6	572.5	11,467.7	2,729.3	14,596.1	3,473.9
1918.						
Jan. 31	2,406.1	572.7	11,138.9	2,651.1	13,105.5	3,119.1
Feb. 28	2,407.8	573.1	11,310.8	2,692.0	13,048.5	3,105.5
Mar. 30	2,408.5	573.2	11,977.8	2,850.7	16,034.3	3,816.2
Apr. 30	2,344.0	557.9	11,820.8	2,813.4	13,887.8	3,305.3
May 31	2,345.7	558.3	12,002.7	2,856.6	14,544.7	3,461.7
June 29	2,346.2	558.4	12,510.4	2,977.5	16,670.9	3,967.7
July 31	2,347.3	558.7	12,704.5	3,023.7	15,988.5	3,805.3
Aug. 31	2,348.1	558.8	13,639.1	3,246.1	17,674.2	4,206.5
Sept. 30	2,447.4	582.7	15,334.4	3,651.0	23,836.1	5,675.3
Oct. 31	2,550.0	607.1	16,661.6	3,967.0	20,685.8	4,925.2
Nov. 30	2,308.4	549.6	18,609.9	4,430.9	22,141.4	5,271.8
Dec. 31	2,262.0	537.1	22,188.0	5,282.8	27,422.0	6,529.0
1919.						
Jan. 31	2,253.7	536.6	23,647.6	5,630.4	27,107.6	6,454.2

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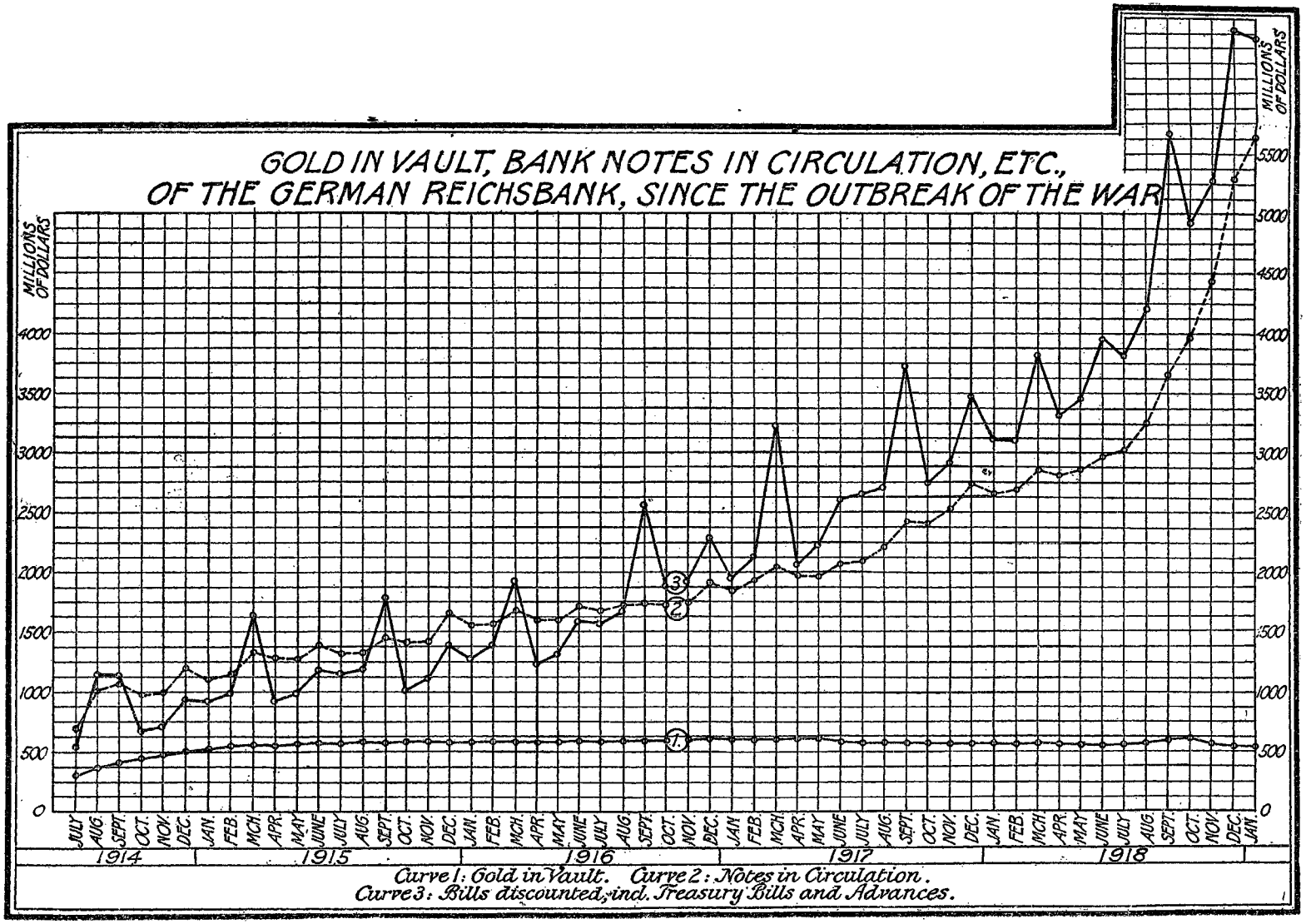

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Central Banking in Belgium During the Period of German Occupation.

A record of financial service to Belgium during the period of occupation by the German armies is presented in the Annual Reports of the National Bank of Belgium and the Société Générale de Belgique for 1918.[1]

The following discussion is based largely on the reports of the two leading Belgian institutions, supplemented by data drawn from several contemporary sources. Belgium's liberation from German domination makes it possible for the banks to tell the story of their struggle with the enemy, in which, despite overwhelming odds, the banks were able to stand their ground.

When the war broke out financial commotion bordering on panic manifested itself in Belgium. In this emergency the banks joined forces by forming, under the leadership of the Société Générale, a bank syndicate with a capital of 100,000,000 francs. The National Bank of Belgium agreed to discount the joint organization's paper after the creation of a guarantee fund of 400,000,000 francs in securities. This action by the Belgian banks put a temporary stop to the panic, but the German invasion continued, and soon Brussels was in the hands of the Germans. One of the principal objectives of the German financial commission which followed the army of occupation was to secure the gold and securities of the National Bank of Belgium, the country's bank of issue. In fact, the German military between August 10 and September 2 had seized a total of 8,515,000 francs at the bank's branch offices at Hasselt, Liège, Dinant, Mons, and Ath. Warned by these seizures, the head office of the bank avoided a similar experience by sending its metallic reserve amounting to about 300,000,000 francs, its securities, supply of notes, and plates, for safekeeping to Antwerp, and thence, before Antwerp fell into the hands of the enemy, to the Bank of England.

As a result of this precaution the bank's treasure was saved, but the bank was no longer able to supply the country with currency and was facing a very serious situation. It issued 200,000,000 francs of emergency notes ("billets de compte courant"), but this issue was soon exhausted. The German authorities demanded the return of the notes and plates from London, and, in order to gain time, the National Bank agreed to send a mission to London and also to Havre to request authority for the return of the treasure to Belgium. As was to be expected, this request was refused. The German authorities then decided to withdraw the privilege of note issue from the National Bank of Belgium, ostensibly on the ground that they could not have dealings with the institution while it was acting as fiscal agent of the Belgian Government which had control of the cash and notes of the bank.

There was some danger that the German authorities might establish in Belgium loan banks of the type of the German Darlehenskassen with the privilege of note issue. The Belgian banks saw in this plan a grave danger to the credit machinery and the business organization of the country. Another effort was then made to obtain permission from the Belgian authorities in Havre to return the note plates to Belgium, but the request was again refused. The Belgian minister of finance, however, gave a written assurance that under no circumstances would the Belgian Government dispose of the metallic reserve of the National Bank or of the plates or notes already printed. In case the management of the National Bank in Havre, contrary to expectations, should proceed to the issue of notes it would notify the bank's executive committee in advance, the issue would be made for the bank's account and the Belgian Government would not derive any profits from the operation.

In order to avoid the introduction into Belgium of currency under German control, the leading banks, including the National Bank, after consulting with many prominent public men, agreed to have the Société Générale de Belgique, the oldest banking corporation in the country, assume the functions of a bank of issue which it had performed prior to 1850. The Société Générale was to have an issue department only so long as the German occupation continued, and was to keep its accounts of receipts and disbursements in such manner as to make it possible to turn over the entire department and all its profits to the National Bank not later than three months after evacuation. The German authorities accepted this action of the Belgian banks, but in publishing the account of the arrangement they wrongly gave the impression that they had withdrawn the issue privilege from the National Bank as a punishment for its unwillingness to cooperate with the invader and had of their own choice

[1] La Banque Nationale de Belgique sous l'occupation allemande, 1914-1918. Rapport au Roi, 1918.
Société Générale de Belgique, Compte Rendu à l'assemblée générale des actionnaires. Aunée, 1918.

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intrusted it to the Société Générale de Belgique. As a matter of fact, they had merely acquiesced in an arrangement previously made by the banks and probably were not cognizant of the full significance of the agreement among the banks. The notes of the National Bank, of which there were about 1,600,000,000 francs in circulation, retained their legal-tender quality.

It may be of interest in this connection to quote from Gen. von Bissing's official statement of December 22, 1914, in which he gives the German version of the conflict with the National Bank:

> The actions of the National Bank and of the Belgian minister of finance are in violation of law and statutes. They violate the organic law by which the Belgian Government established the National Bank of Belgium and expose the country to a grave danger. For the Belgian minister of finance could use the cash of the bank, the financial reserve of the country, directly or indirectly for war purposes. The very foundation of the fiduciary currency amounting to 1,600,000,000 francs would thereby be shaken. All this constitutes a grave menace to the vital interests of the Belgian people. The German Government finds itself confronted with the possibility that the Belgian Government, for the purpose of carrying on warfare against the German authorities, may issue notes of a bank operating in the occupied territory of Belgium.[1]

It was apparently to meet this argument that the Belgian Government gave a written assurance to the representative of the National Bank that no such proceedings would be undertaken during the war without the assent of the bank authorities.

As early as September 26 the German military authorities issued an order to all the Belgian banks over the signature of Governor-General von der Goltz to the effect that they "must not, during the war, conduct their business in a manner contrary to German interests." This vague and comprehensive order led to many conflicts, to the arrest and deportation to Germany of the president of the National Bank, and to many arbitrary measures of the invaders. Of particular gravity proved the conflicts between the two note institutions and the German authorities in connection with the war contributions imposed upon the country and with the transfer to Germany of the two banks' vault reserves.

THE BANKS AND THE WAR CONTRIBUTIONS.

Soon after the establishment of the issue department of the Société Générale it was confronted with the demand on the part of the Germans to discount and issue notes against the short-term obligations ("bons") of the Belgian provincial authorities exacted from them in payment of the war contributions imposed by the German military authorities, who threatened in case of refusal to invest the debt obligations of the provincial governments with legal-tender quality. This was a device adopted by the Germans for the purpose of rendering immediately available the proceeds of contributions collected from the Belgian people. The bank was reluctant to assist the fiscal policy of the German military authorities, but, after consulting many prominent Belgians, decided that it had no choice but to comply, as no good could come from its opposition, since it was considered essential to keep the privilege of note issue in the hands of a Belgian institution.

The National Bank was likewise closely concerned with the war contributions. After the first few months, during which contributions were imposed on towns and municipalities as the invasion proceeded, the German authorities determined to impose contributions on the nation as a whole and to have them apportioned among the Provinces. As nearly as can be estimated these contributions were as follows:

	Date.	Amount.
		Francs.
First contribution	Dec. 10, 1914	480,000,000
Second contribution	Nov. 10, 1915	480,000,000
Third contribution	Nov. 20, 1916	300,000,000
Fourth contribution	May 21, 1917	360,000,000
Fifth contribution	Nov. 20, 1917	360,000,000
Sixth contribution	May 24, 1918	360,000,000
Total for the period of occupation		2,340,000,000

During the first two years payments were demanded at the rate of 40,000,000 francs a month; during the following six months at the rate of 50,000,000, and during the last two years at the rate of 60,000,000. These amounts, together with the approximately 200,000,000 francs of local contributions, bring the total amount of war contributions to more than 2,500,000,000 francs.

The German authorities collected the contributions through the banks of the country, and the National Bank stood the brunt of the conflict through remonstrances and passive resistance against the exactions of the invader. Appeals were made to the governor-general, arguments based on The Hague convention were advanced, and in the case of the last two

[1] Gezets-und Verordnungsblatt für die okkupierten Gebiete Belgiens, December 24, 1914.

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contributions appeals were made to the Emperor himself. All these efforts, however, proved entirely useless. Further resistance appeared futile, and in order to ward off worse consequences the National Bank decided to assist the other banks in financing these huge payments by using the note issue power of the Société Générale. Only in the case of the second contribution did the bank persevere in its determination to have nothing to do with the payment, and this course of action cost the bank a fine of 50,000 francs.

FORCIBLE REMOVAL OF THE BANKS' RESERVES.

Another grave conflict between the German authorities and the banks occurred as a result of the demand that the German marks in the vaults of the National Bank and the Société Générale be delivered to the Germans for shipment to Berlin. This demand seems to have been prompted by the desire of the Reichsbank authorities to improve the reserve position of the Reichsbank through reduction of the volume of outstanding Reichsbank notes, against which a minimum of one-third cover had to be maintained and the transformation of the bank's note liability into a deposit liability which required no fixed reserve. German mark notes had circulated in Belgium at a compulsory rate of exchange of 1.25 francs per mark since the beginning of the occupation, and a large amount of these notes had found its way into the vaults of the two leading banks. The German authorities peremptorily ordered the Société Générale and the Banque Nationale to give up their stock of German money, threatening to take possession of the banks by force in case of refusal to comply. The banks realized that they were powerless and agreed to offer no resistance, on condition, however, that the German authorities themselves remove the funds so as to emphasize the fact that this was an act of violence. This was done early in September, 1916, the amount removed from the two banks on that date being 430,000,000 marks.[1]

Together with removals on subsequent occasions, the total removals are stated to have been 600,000,000 marks, credited to the banks as 750,000,000 francs at the enforced rate of exchange of 1.25 francs per mark. Interest at the rate of 4 per cent was fixed to be paid by the German authorities on these removed funds. The interest, however, was not to be based on 750,000,000 francs, but on the current exchange value of 600,000,000 marks, which was considerably less than the arbitrary equivalent in francs.[1] It is reported that since the signing of the armistice these amounts have been returned to the Belgian banks.

During the occupation the Belgian banks had made efforts to maintain the Belgian note circulation at as low a level as possible and to keep the German marks in actual circulation, in order to avoid their accumulation in the banks whence they were likely to be taken to Berlin. After the armistice was signed the policy of the banks was reversed, and efforts were made to retire German marks from circulation in Belgium. The amount involved was very large, owing to the fact that the Germans had paid for what they requisitioned in Belgium in German marks, and had required payments to them to be made largely in Belgian francs. In order to get control of these marks the banks agreed to accept 75 per cent of the subscriptions to the postwar Government loan in marks. As a result of this and of the return of the German notes by the German Government, the Société Générale and the National Bank have a claim on the German Government in the form of notes estimated at between 5,000,000,000 and 7,500,000,000 marks, guaranteed to the banks by the Belgian Government, which in turn has the pledge of the German Government to redeem these marks at 1.25 francs per mark.[2]

RELIEF WORK.

In addition to their service in safeguarding the currency of the nation both banks did a great deal to help the various societies that were working for Belgian relief. The Committee for Relief in Belgium (Comité National de Secours et d'Alimentation) which operated under the chairmanship of Mr. Ernest Solvay, was granted by the Société Générale a loan of 50,000,000 francs at a critical time, without security and without interest. In addition the bank subscribed 300,000 francs a year as its contribution to the cause. The bank also contributed 100,000 francs to the antituberculosis campaign.

Nor did the Société Générale confine its activities to helping Belgians alone. During the period of occupancy it loaned to France for the aid of destitute French inhabitants in the in-

[1] Fernand Passelecq: Les déportations belges à la lumière des documents allemands. Paris, 1917, p. 159.

[1] Journal des Économistes, 15 Nov., 1916, p. 319.
[2] The larger estimate is from L'Économiste Européen for Mar. 21, 1919, p. 188.

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vaded territories a total of 74,000,000 francs, and to French towns and municipalities in the invaded region a total of 32,000,000 francs, so that its assistance to the French people amounted to over 100,000,000 francs. The National Bank, in its turn, did a great deal to help the stricken Belgian population by establishing throughout the country loan banks from which small advances for indispensable living expenses secured by personal property could be obtained at 3 per cent. A cooperative mortgage loan association was also organized by the bank to help small owners of real estate. The bank also paid to needy persons and public institutions the interest on their holdings of Belgian Government bonds, the total outlay for this purpose amounting to 200,000,000 francs.

Both the Société Générale and the National Bank utilized Paris and London credits to arrange secretly for advances to their Belgian customers living abroad. The German authorities imposed a fine of 312,500 francs on the Société Générale on the mere suspicion of these activities. The National Bank also used its connection with the Swiss National Bank and the Nederlandsche Bank to assist in the transmittal of money and goods by Belgians to their relatives held prisoners in Germany.

Immediately after Germany's withdrawal from Belgium the Société Générale restored the department of issue to the National Bank and consummated the original plan of administering the note issue function merely as a trust for the central National Bank, which was thus able to resume its normal functions as soon as the country regained its independence.[1]

PROPERTY DESTRUCTION BY THE GERMAN AUTHORITIES.

While the Société Générale, the National Bank and other financial institutions of Belgium were making every effort to maintain the economic life of the country during the occupation, the German authorities were actively endeavoring to ruin Belgian industry. Soon after the occupation the Germans removed much raw material and supplies from Belgian industrial establishments. Later they dismounted a great many machines and carried them bodily to Germany; still later, when the shortage of iron, brass, and copper became acute, they did not hesitate to take the metals from many costly plants, a large number of which were razed to the ground. What the Germans could not use they destroyed, so that the damage wrought to the industries of the country besides running into billions of francs can not be repaired for many years to come.

The decline in the production of coal in Belgium, in spite of the great and continuous demands of the military authorities, is indicative of the decline in Belgian industries. The coal companies controlled by the Société Générale, which produced over 5,000,000 metric tons of coal in 1913, yielded only 3,000,000 metric tons, or 60 per cent of the 1913 amount, in 1918. In the fall of 1918 the coal mines in the Mons region were greatly endangered by the military situation. As the German armies retreated the general staff decided to destroy the mines. All work was stopped. Pumping and ventilating were discontinued, and orders were issued to blow up the machinery. It was only as the consequence of threats of retaliation by the allies that this catastrophe was averted and that, instead of destroying the machines, the Germans confined themselves to removing essential portions of the machinery. The same treatment was accorded to the coal mines in the Hainaut region lying between the French frontier and Brussels.

[1] During the period of occupation the Société Générale issued about 1,500,000,000 francs of notes. The notes in circulation on different dates were as follows:

	Francs.
Nov. 18, 1915	543,216,000
Dec. 28, 1916	849,968,000
Dec. 20, 1917	1,118,649,000
Sept. 26, 1918	1,452,947,000

The total circulation of Belgian bank notes, including the outstanding notes of the National Bank, amounted, therefore, at the close of German occupation to about 3,000,000,000 francs, covered by a metallic reserve of about 300,000,000 francs of gold and silver held in the Bank of England and repatriated since.

Trust Powers of National Banks.

The following regulation, relating to the exercise by national banks of trust powers authorized under the provisions of section 11, subsection (k), of the Federal Reserve Act as amended by the act of September 26, 1918, was issued by the Federal Reserve Board on April 15:

(Regulation F, series of 1919. Superseding Regulation F of 1917.)

I. STATUTORY PROVISIONS.

The Federal Reserve Act as amended by the act of September 26, 1918, provides in part:

SEC. 11. The Federal Reserve Board shall be authorized and empowered:

(k) To grant by special permit to national banks applying therefor, when not in contravention of State or local

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law, the right to act as trustee, executor, administrator registrar of stocks and bonds, guardian of estates, assignee, receiver, committee of estates of lunatics, or in any other fiduciary capacity in which State banks, trust companies, or other corporations which come into competition with national banks are permitted to act under the laws of the State in which the national bank is located.

Whenever the laws of such State authorize or permit the exercise of any or all of the foregoing powers by State banks, trust companies, or other corporations which compete with national banks, the granting to and the exercise of such powers by national banks shall not be deemed to be in contravention of State or local law within the meaning of this act.

National banks exercising any or all of the powers enumerated in this subsection shall segregate all assets held in any fiduciary capacity from the general assets of the bank and shall keep a separate set of books and records showing in proper detail all transactions engaged in under authority of this subsection. Such books and records shall be open to inspection by the State authorities to the same extent as the books and records of corporations organized under State law which exercise fiduciary powers, but nothing in this act shall be construed as authorizing the State authorities to examine the books, records, and assets of the national bank which are not held in trust under authority of this subsection.

No national bank shall receive in its trust department deposits of current funds subject to check or the deposit of checks, drafts, bills of exchange, or other items for collection or exchange purposes. Funds deposited or held in trust by the bank awaiting investment shall be carried in a separate account and shall not be used by the bank in the conduct of its business unless it shall first set aside in the trust department United States bonds or other securities approved by the Federal Reserve Board.

In the event of the failure of such bank the owners of the funds held in trust for investment shall have a lien on the bonds or other securities so set apart in addition to their claim against the estate of the bank.

Whenever the laws of a State require corporations acting in a fiduciary capacity to deposit securities with the State authorities for the protection of private or court trusts, national banks so acting shall be required to make similar deposits and securities so deposited shall be held for the protection of private or court trusts, as provided by the State law.

National banks in such cases shall not be required to execute the bond usually required of individuals if State corporations under similar circumstances are exempt from this requirement. National banks shall have power to execute such bond when so required by the laws of the State.

In any case in which the laws of a State require that a corporation acting as trustee, executor, administrator, or in any capacity specified in this section, shall take an oath or make an affidavit, the president, vice president, cashier, or trust officer of such national bank may take the necessary oath or execute the necessary affidavit.

It shall be unlawful for any national banking association to lend any officer, director, or employee any funds held in trust under the powers conferred by this section. Any officer, director, or employee making such loan, or to whom such loan is made, may be fined not more than $5,000, or imprisoned not more than five years, or may be both fined and imprisoned, in the discretion of the court.

In passing upon applications for permission to exercise the powers enumerated in this subsection, the Federal Reserve Board may take into consideration the amount of capital and surplus of the applying bank, whether or not such capital and surplus is sufficient under the circumstances of the case, the needs of the community to be served, and any other facts and circumstances that seem to it proper, and may grant or refuse the application accordingly: *Provided*, That no permit shall be issued to any national banking association having a capital and surplus less than the capital and surplus required by State law of State banks, trust companies, and corporations exercising such powers.

II. Applications.

A national bank desiring to exercise any or all of the powers authorized by section 11 (k) of the Federal Reserve Act, as amended by the act of September 26, 1918, shall make application to the Federal Reserve Board, on a form approved by said Board, for a special permit authorizing it to exercise such powers. In the case of an original application—that is, where the applying bank has never been granted the right to exercise any of the powers authorized by section 11 (k), the application should be made on Form 61. In the case of a supplemental application—that is, where the applying bank has already been granted the right to exercise one or more of the powers authorized by section 11 (k), the application should be made on Form 61-b. Both forms are made a part of this regulation and may be obtained from the Federal Reserve Board or any Federal Reserve Bank.

III. Separate Departments.

Every national bank permitted to act under this section shall establish a separate trust department, and shall place such department under the management of an officer or officers, whose duties shall be prescribed by the board of directors of the bank.

IV. Custody of Trust Securities and Investments.

The securities and investments held in each trust shall be kept separate and distinct from the securities owned by the bank and separate and distinct from one another. Trust securities and investments shall be placed in the joint custody of two or more officers or other employees designated by the board of directors of the bank and all such officers and employees shall be bonded.

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V. DEPOSIT OF FUNDS AWAITING INVESTMENT OR DISTRIBUTION.

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

VI. INVESTMENT OF TRUST FUNDS.

(*a*) *Private trusts.*—Funds held in trust must be invested in strict accordance with the terms of the will, deed, or other instrument creating the trust. Where the instrument creating the trust contains provisions authorizing the bank, its officers, or its directors to exercise their discretion in the matter of investments, funds held in trust may be invested only in those classes of securities which are approved by the directors of the bank. Where the instrument creating the trust does not specify the character or class of investments to be made and does not expressly vest in the bank, its officers, or its directors a discretion in the matter of investments, funds held in trust shall be invested in any securities in which corporate or individual fiduciaries in the State in which the bank is located may lawfully invest.

(*b*) *Court trusts.*—Except as hereinafter provided, a national bank acting as executor, administrator, or in any other fiduciary capacity, under appointment by a court of competent jurisdiction, shall make all investments under an order of that court, and copies of all such orders shall be filed and preserved with the records of the trust department of the bank. If the court by general order vests a discretion in the national bank to invest funds held in trust, or, if under the laws of the State in which the bank is located corporate fiduciaries appointed by the court are permitted to exercise such discretion, the national bank so appointed may invest such funds in any securities in which corporate or individual fiduciaries in the State in which the bank is located may lawfully invest.

VII. BOOKS AND ACCOUNTS.

All books and records of the trust department shall be kept separate and distinct from other books and records of the bank. All accounts opened shall be so kept as to enable the national bank at any time to furnish information or reports required by the Federal or State authorities, and such books and records shall be opened to the inspection of such authorities.

VIII. EXAMINATIONS.

Examiners appointed by the Comptroller of the Currency or designated by the Federal Reserve Board will be instructed to make thorough and complete audits of the cash, securities, accounts, and investments of the trust department of the bank at the same time that examination is made of the banking department.

IX. CONFORMITY WITH STATE LAWS.

Nothing in these regulations shall be construed to give a national bank exercising the powers permitted under the provisions of section 11 (k) of the Federal Reserve Act, as amended, any rights or privileges in contravention of the laws of the State in which the bank is located within the meaning of that act.

X. REVOCATION OF PERMITS.

The Federal Reserve Board reserves the right to revoke permits granted under the provisions of section 11 (k), as amended, in any case where in the opinion of the board a bank has willfully violated the provisions of the Federal Reserve Act or of these regulations or the laws of any State relating to the operations of such bank when acting in any of the capacities permitted under the provisions of section 11 (k), as amended.

XI. CHANGES IN REGULATIONS.

These regulations are subject to change by the Federal Reserve Board; provided, however, that no such change shall prejudice any obligation undertaken in good faith under regulations in effect at the time the obligation was assumed.

Acceptance Liabilities of Member Banks.

In the table below are given figures showing changes in acceptance liabilities of national banks and other member banks of the Federal Reserve system. Since November 1 of the past year these liabilities show a continuous decline from $521,823,000 to $480,624,000 on December 31, 1918, and $451,264,000 on March 4 of the present year. The latter total is made up of $269,173,000 of acceptance liabilities of national banks and $182,091,000 of like liabilities of other member banks. Of the latter total $124,485,000 represents acceptance liabilities of the New York trust company and State bank members, $14,998,000 of like liabilities of Boston trust company members, and $42,608,000 aggregate acceptance liabilities of State bank and trust company members outside these two cities.

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Acceptance liabilities of national and other member banks.

[In thousands of dollars; i. e., 000 omitted.]

	Aug. 31, 1918.	Nov. 1, 1918.	Dec. 31, 1918.	Mar. 4, 1919.
New York	[1] 103,201	136,742	120,897	112,762
Boston	42,356	49,133	44,176	41,723
Philadelphia	19,418	25,633	19,995	15,418
Pittsburgh	2,896	5,484	4,664	4,290
Cleveland	7,478	6,999	8,168	6,651
Detroit	920	1,699	2,700	1,629
Cincinnati	763	563	659	2,494
Indianapolis	1,097	1,830	1,718	1,510
Richmond	2,721	4,270	4,815	4,430
Baltimore	4,412	1,135	1,066	1,638
Atlanta	500	739	984	317
New Orleans	348	2,392	2,734	1,982
Charleston, S. C.	1,074	1,511	1,505	1,353
Chicago	20,967	26,859	29,677	21,032
St. Louis	1,179	9,535	11,837	11,928
Minneapolis	7,509	8,536	3,374	1,635
Dallas	419	3,075	2,940	1,325
San Francisco	11,057	9,909	9,627	11,870
Portland, Oreg.	1,722	5,493	3,323	2,864
Seattle	794	1,169	1,301	1,089
All other	12,881	29,952	28,947	21,233
All national banks	243,772	332,719	305,101	269,173
Other member banks	[2]	189,104	175,523	182,091
Total member banks	[2]	521,823	480,624	451,264

[1] Including figures for Brooklyn and Bronx. [2] No data.

On the last-named three dates the Federal Reserve Banks report the following holdings of paper bought in the open market:

Nov. 1, 1918	$377,066,000
Dec. 31, 1918	292,196,000
Mar. 4, 1919	266,176,000

These holdings are made up of bills accepted by both member and nonmember banks, also by private and foreign banks and of a small amount of trade acceptances. On December 31, 1918, for instance, the Federal Reserve Banks held $234,323,000 member bank acceptances, or about 80 per cent of the total of this class of acceptances outstanding on that date. On February 28 these holdings were $219,423,000, or nearly 82 per cent of the total member bank acceptance liabilities reported four days later.

As throwing further light on the total acceptances afloat in the United States, the following figures giving classified acceptance holdings of the Federal Reserve Banks on the last of December, 1918, and of February and March of the present year may be of interest:

[In thousands of dollars; i. e. 000 omitted.]

	Dec. 31, 1918.	Feb. 28, 1919.	Mar. 31, 1919.
Bills accepted by:			
Member banks	234,323	219,423	185,207
Nonmember trust companies	2,545	2,418	2,172
Nonmember State banks	10,442	15,110	15,561
Private banks	19,740	22,062	15,263
Foreign bank branches and agencies	12,994	13,586	12,885
Total bank acceptances	280,244	271,488	231,088
Trade acceptances:			
Domestic	2,536	730	319
Foreign	4,388	3,691	4,207
Total acceptances	287,168	276,920	235,614

Loans on Security of Liberty Bonds.

The Comptroller of the Currency on April 27 issued the following:

By authority of acts of Congress approved September 24, 1918, and March 3, 1919, the Comptroller of the Currency has to-day issued a regulation, approved by the Secretary of the Treasury, extending until January 1, 1920, the period in which national banks are permitted to make loans to customers on the security of Liberty bonds and Victory loan notes in excess of 10 per cent of their capital and surplus as provided for by section 5200, United States Revised Statutes, as amended. The ruling substantially removes all limitation on loans by national banks, where Liberty bonds or Victory loan notes are deposited as security for loans to the extent of not less than 105 per cent of the amount borrowed.

An analysis of the reports of all national banks as of March 4, 1919, shows that although a majority of the 17 billion dollars of Liberty bonds issued were placed by national banks, nearly all of the bonds so placed went to the customers of the banks and not to the banks themselves. The total amount of Liberty bonds of all four issues held by national banks March 4, 1919, was only 872 million dollars, or less than 5.2 per cent of the total amount of Liberty bonds sold. The records also tell us that the total amount of money which the national banks were lending on March 4 on the security of Liberty bonds was only 973 million dollars, or 4.86 per cent of their total resources.

These figures show that if there should be deducted from the total resources of the national banks on March 4, 1919, their aggregate holdings of Liberty bonds plus the total amount of money which they are loaning on Liberty bonds, their resources would still be 2,193 million dollars more than they were on March 5, 1917, a month before our declaration of war.

In addition to their holdings of Liberty bonds, the national banks owned March 4, last, 1,870 million dollars of United States certificates of indebtedness. The amount

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of money which they reported to be lending to their customers and correspondents on United States certificates of indentedness was only 40 million dollars.

LIBERTY BONDS OWNED BY NATIONAL BANKS.

Of the 872 million dollars of Liberty bonds owned by all the national banks March 4, last, the three central reserve cities of New York, Chicago, and St. Louis held 135 million, and all other reserve cities held 225 million; while the investments of the country banks in Liberty bonds amounted to 512 million dollars.

The central reserve and reserve cities whose holdings of Liberty bonds amounted to 5 million dollars or more were: New York, 123 million dollars; Pittsburgh, 26 million; Philadelphia, 23 million; San Francisco, 14 million; Washington, 13 million; Nashville and St. Paul, 8 million each; Richmond and Cleveland, 7 million each; Baltimore, Chicago, and Detroit, 6 million each; Boston, Houston, Kansas City, and St. Louis, 5 million each.

The States whose country national banks owned March 4, last 10 million dollars or more of Liberty bonds were, in the order named: Pennsylvania, 95 million dollars; New York, 54 million; New Jersey, 35 million; Illinois, 23 million; Massachusetts, 22 million; Ohio and Indiana, 18 million each; Virginia and Texas, 15 million each; California, 14 million; Connecticut and Iowa, 12 million each; West Virginia, Oklahoma, North Carolina, South Carolina, and Michigan, 10 million each.

By geographical sections, the bonds of the four Liberty loans held by the national banks in the New England States aggregated 54 million dollars; in the Eastern States, 394 million; in the Southern States, 156 million; in the Middle States, 164 million; in the Western States, 49 million; in the Pacific States, 55 million.

LOANS ON LIBERTY BONDS BY NATIONAL BANKS.

Of the 973 million dollars loaned by the national banks on Liberty bonds, 103 million dollars were loaned by national banks in the New England States, 585 million in the Eastern States; 90 million in the Southern States, 146 million in the Middle States, 18 million in the Western States, and 31 million in the Pacific States.

The central reserve and reserve cities whose national banks on March 4, 1919, were lending on Liberty bonds as much as 10 million dollars or more were, in the order named: New York, 332 million; Philadelphia, 109 million; Boston, 51 million; Chicago, 38 million; Pittsburgh, 34 million; Cleveland, 24 million; Richmond, 17 million; San Francisco, 11 million; Baltimore, 10 million.

The only States whose country national banks were loaning an aggregate of as much as 5 million dollars or more on Liberty bonds were: New York, 30 million dollars; Massachusetts, 29 million; Pennsylvania, 28 million; New Jersey, 22 million; Connecticut, 14 million; Virginia, 8 million; Texas and Ohio, 7 million each; Illinois and California, 6 million each; South Carolina and Indiana, 5 million each. In no one of the States of Maine, Delaware, Montana, Wyoming, Colorado, New Mexico, Utah, Nevada, and Arizona did the loans made by country national banks on Liberty bonds amount to as much as one million dollars.

BANKS WELL FIXED TO ACCOMMODATE BORROWERS ON VICTORY NOTES.

These figures indicate that our national banks have only a small fraction of their resources invested either in Liberty bonds or in loans secured by Liberty bonds, and that these banks are now in a particularly favorable position to assist in making the present Victory loan an overwhelming success.

Victory Liberty Loan.

Department Circular No. 138, issued by the Treasury Department on April 21, 1919, relative to the Victory loan, is as follows:

The Secretary of the Treasury invites subscriptions, at par and accrued interest, from the people of the United States, for $4,500,000,000 of United States of America convertible gold notes of 1922–1923 of the Victory Liberty loan, authorized by an act of Congress approved September 24, 1917, as amended and supplemented by the acts of Congress approved April 4, July 9, and September 24, 1918, and March 3, 1919 (Victory Liberty loan act). The notes are offered in two series.

DESCRIPTION OF NOTES.

Four and three-quarters per cent series.—The 4¾ per cent convertible gold notes of 1922–1923 shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (*a*) estate or inheritance taxes, and (*b*) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The notes of said series shall bear interest at the rate of 4¾ per cent per annum.

Three and three-quarters per cent series.—The 3¾ per cent convertible gold notes of 1922–1923 shall be exempt, both as to principal and interest, from all taxation (except estate or inheritance taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority. The notes of said series shall bear interest at the rate of 3¾ per cent per annum.

Denominations; both series.—Bearer notes with interest coupons attached will be issued in denominations of $50, $100, $500, $1,000, $5,000, and $10,000. Notes registered as to principal, and as to interest payable after December 15, 1919, will be issued in denominations of $50, $100,

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$500, $1,000, $5,000, $10,000, $50,000, and $100,000. Such registered notes will have coupons attached thereto for interest payable December 15, 1919. Provision will be made for the interchange of notes of different denominations and of coupon and registered notes and for the transfer of registered notes, without charge by the United States, under rules and regulations prescribed by the Secretary of the Treasury.

Date of notes, interest dates, maturity, and redemption; both series.—The notes will be dated and bear interest from May 20, 1919, and will mature on May 20, 1923. Interest will be payable on December 15, 1919, and thereafter semiannually on June 15 and December 15, and on May 20, 1923. The principal and interest of the notes are payable in United States gold coin of the present standard of value. The notes may be redeemed, at the option of the United States, under such rules and regulations as the Secretary of the Treasury may prescribe, on June 15 or December 15, 1922, in whole or in part, as to either or both series, at par and accrued interest, on four months' notice of redemption given in such manner as the Secretary of the Treasury shall prescribe. In case of partial redemption of either or both series, the notes to be redeemed will be determined by such method as may be prescribed by the Secretary of the Treasury. For convenience in case of any partial redemption, the notes will be issued in several blocks of approximately equal face amount and bearing distinguishing letters. From the date of redemption designated in any such notice of redemption interest on notes called for redemption shall cease.

Conversion privilege.—Any holder of notes of either series shall have the option of having the notes held by him converted at par into notes of the other series, with adjustment in respect to accrued interest but otherwise without charge by the United States, under such rules and regulations as may be prescribed by the Secretary of the Treasury. Such rules and regulations may provide for the suspension of such privilege of conversion from time to time, in respect to all or any part of the notes of either or both series, (*a*) to and including July 15, 1919, to facilitate deliveries upon the original issue, (*b*) for a period not exceeding one month before any interest payment date, and (*c*) for the period, or any portion thereof, from the date of any notice of redemption (but not more than four months and one week prior to the date of redemption) to and including the date of redemption designated in such notice. In any event, on the date of redemption designated in any such notice of redemption the privilege of conversion of all notes thereby called for redemption shall cease, and if all the notes of either series be called for redemption, the privilege of conversion of notes of the other series shall cease. The notes are interconvertible, the privilege of conversion extending to notes issued upon conversion as well as notes issued upon original subscription. The privilege of conversion continues throughout the life of the notes subject to the provisions hereof and of such rules and regulations.

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MISCELLANEOUS PROVISIONS OF LAW AND REGULATIONS.

Additional tax exemption for Liberty bonds.—In addition to all other exemptions provided by law, the interest received on and after January 1, 1919, on an amount of bonds of the first Liberty loan converted, dated November 15, 1917, May 9, 1918, or October 24, 1918, the second Liberty loan, converted and unconverted, the third Liberty loan, and the fourth Liberty loan, the principal of which does not exceed $20,000 in the aggregate, owned by any individual, partnership, association, or corporation, shall be exempt from graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations: *Provided*, That no owner of such bonds shall be entitled to such additional exemption in respect to the interest on an aggregate principal amount of such bonds exceeding three times the principal amount of notes of the Victory Liberty loan originally subscribed for by such owner and still owned by him at the date of his tax return.

Note purchase fund.—The Secretary of the Treasury is authorized, from time to time, until the expiration of one year after the termination of the war (as fixed by proclamation of the President), to purchase notes of this issue at such prices and upon such terms and conditions as he may prescribe. The par amount of notes of this issue which may be purchased in the 12 months' period beginning on the date of issue shall not exceed one-twentieth of the par amount of such notes originally issued, and in each 12 months' period thereafter shall not exceed one-twentieth of the amount of the notes of such issue outstanding at the beginning of such 12 months' period. The average cost of the notes of this issue purchased in any such 12 months' period shall not exceed par and accrued interest.

Cumulative sinking fund.—The Victory Liberty Loan Act provides in section 6 (a) as follows: "That there is hereby created in the Treasury a cumulative sinking fund for the retirement of bonds and notes issued under the first Liberty bond act, the second Liberty bond act, the third Liberty bond act, the fourth Liberty bond act, or under this act and outstanding on July 1, 1920. The sinking fund and all additions thereto are hereby appropriated for the payment of such bonds and notes at maturity, or for the redemption or purchase thereof before maturity by the Secretary of the Treasury at such prices and upon such terms and conditions as he shall prescribe, and shall be available until all such bonds and notes are retired. The average cost of the bonds and notes purchased shall not exceed par and accrued interest. Bonds and notes purchased, redeemed, or paid out of the sinking fund shall

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be canceled and retired and shall not be reissued. For the fiscal year beginning July 1, 1920, and for each fiscal year thereafter, until all such bonds and notes are retired there is hereby appropriated, out of any money in the Treasury not otherwise appropriated, for the purposes of such sinking fund, an amount equal to the sum of (1) 2½ per centum of the aggregate amount of such bonds and notes outstanding on July 1, 1920, less an amount equal to the par amount of any obligations of foreign Governments held by the United States on July 1, 1920, and (2) the interest which would have been payable during the fiscal year for which the appropriation is made on the bonds and notes purchased, redeemed, or paid out of the sinking fund during such year or in previous years."

Further privileges.—The notes will be receivable as security for deposits of public moneys, but will not bear the circulation privilege.

APPLICATION, ALLOTMENT, PAYMENT, AND DELIVERY.

Official agencies.—The agencies designated by the Secretary of the Treasury to receive applications for the notes now offered are the Treasury Department in Washington, and the Federal Reserve Banks in Boston, New York, Philadelphia, Cleveland (with branches at Cincinnati and Pittsburgh), Richmond (with branch at Baltimore), Atlanta (with branches at New Orleans, Birmingham, and Jacksonville), Chicago (with branch at Detroit), St. Louis (with branches at Little Rock, Louisville, and Memphis), Minneapolis, Kansas City (with branches at Omaha and Denver), Dallas (with branch at El Paso) and San Francisco (with branches at Salt Lake City, Portland, Seattle, and Spokane). The Federal Reserve Banks have been designated as fiscal agents of the United States, to receive applications, to give notices of allotments, to receive payments, and to make delivery of the notes allotted. Subscribers may send their applications, accompanied by the required payment, direct to any of said banks or branches.

Subscribers' agencies.—Large numbers of National banks, State banks, and trust companies, investment bankers, express companies, newspapers, department stores, and other corporations, firms, and organizations have patriotically offered to receive and transmit applications for the notes without expense to the applicants. The Secretary of the Treasury appreciates the value of these offers, and will have application blanks widely distributed, through the Federal Reserve Banks, to these institutions throughout the country. Subscribers' agencies must transmit or cover by their own subscriptions all applications received by them; in the latter case they must specify the number of subscribers and the aggregate amount of notes subscribed for by each and furnish such further information as may be prescribed by the Secretary of the Treasury; and allotment may be based upon such information. No commissions will be paid upon subscriptions, and those who receive and transmit applications are therefore rendering the service to subscribers as a patriotic duty. Only the Federal Reserve Banks are authorized to act as fiscal agents of the United States in connection with the operations of selling and delivering notes of the Victory Liberty loan.

Terms of application.—Applications must be accompanied by payment of 10 per cent of the amount of notes applied for. No payment other than the 10 per cent required upon application should accompany any application for an aggregate amount of notes in excess of $10,000. Applications for an aggregate amount of notes not in exces of $10,000 may, at the option of the subscriber, be accompanied by payment in full, at face value without interest, for the note or notes applied for. Applications must be for notes to an amount of $50 or some multiple thereof. The subscriber should indicate on the application blank whether coupon or registered notes are desired; if no preference is indicated, either coupon notes or registered notes may be delivered. All applications will be deemed to be for notes of the 4¾ per cent series, except applications specifying notes of the 3¾ per cent series; but the subscriber may, nevertheless, at any time before completion of payment, by notice in writing, elect to receive notes of either series in the first instance.

Time of closing application books.—Applications accompanied by payment as aforesaid must reach the Treasury Department or a Federal Reserve Bank, or one of said branches, or some incorporated bank or trust company within the United States (not including outlying territories and possessions), not later than the close of business on May 10, 1919. Applications received by any incorporated bank or trust company on or before May 10, 1919, must, by such bank or trust company, be transmitted to, or covered by its own subscription to, the Federal Reserve Bank of the district in which it is located, reaching such Federal Reserve Bank not later than the close of business on May 20, 1919, accompanied by payment as aforesaid. The right is reserved by the Secretary of the Treasury to close the subscription on any earlier date, to reject any applications, and to waive delay in making application and payment.

Allotment.—Applications from any one subscriber for an aggregate amount of notes not in excess of $10,000 will be allotted in full. Applications for an aggregate amount of notes in excess of $10,000 will be received subject to allotment. The issue will be limited to $4,500,000,000, except as it may be necessary to increase the amount of the issue in order to make allotment in full on applications from subscribers for aggregate amounts of notes not in excess of $10,000, and except as it may be necessary to increase or decrease the amount of the issue in order to facilitate allotment, and the Secretary of the Treasury reserves the right to reject any application for an aggregate amount of notes in excess of $10,000, to make allotment of part of the amount of notes applied for, to make allotment in full upon applications for smaller amounts, and to make

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reduced allotments upon, or to reject, applications for larger amounts, and to make classified allotments and allotments upon a graduated scale; and his action in these respects will be final. The Secretary of the Treasury can not undertake to collate applications with a view to the precise ascertainment of the aggregate amount of notes applied for by each subscriber and, while reserving the right to reject any application or to reduce the amount of notes applied for in any case where it appears that the aggregate amount of notes applied for by any one subscriber is not truly shown on the face of any one application, the allotment may be based upon the several applications and reports filed with the several Federal Reserve Banks and the Treasury Department and without collation within or as between the said banks and the Treasury Department; and his action in these respects shall be final. Allotments will be made before June 3, 1919, and the basis of allotment will be publicly announced. Notices of allotment will be mailed promptly thereafter by the several Federal Reserve Banks.

Terms of payment.—Payment for notes allotted, in addition to the 10 per cent paid on application, must be made so as to reach a Federal Reserve Bank or a branch thereof as follows: Ten per cent on July 15, 20 per cent on August 12, 20 per cent on September 9, 20 per cent on October 7, and 20 per cent on November 11, 1919, with accrued interest from May 20, 1919, on the five deferred installments. Receipt of installment payments made to official agencies prior to payment in full will be acknowledged by the several Federal Reserve Banks. Payments must be made when and as herein provided under penalty of forfeiture of any and all installments previously paid, and of all right and interest in the notes allotted. Payment for notes allotted may be sooner completed, but only so as to reach a Federal Reserve Bank or a branch thereof on May 20, 1919, or, with accrued interest from May 20, 1919 (the previous installment or installments having been duly paid), on July 15, August 12, September 9, or October 7, 1919. Payment for notes allotted to subscribers for aggregate amounts of notes in excess of $10,000 can not be completed on May 20, but may be completed, with accrued interest from May 20, 1919, after public announcement of the basis of allotment, on a date or dates, not earlier than June 3, nor later than June 17, 1919, named in the announcement of allotments, or on any later installment date. Upon applications for aggregate amounts of notes in excess of $10,000, no payment other than the 10 per cent required will be received with the application, and in case of partial allotments upon such applications the excess of the 10 per cent payment will be applied upon the next installment or installments and no accrued interest will be charged on that part of any installment covered by the amount so applied; and in case of the allotment of less than 10 per cent of the amount applied for, the balance of the 10 per cent payment made with the application will be returned as promptly as possible without interest. In case of the rejection of any application, the 10 per cent payment made with the application will be returned as promptly as possible without interest.

Payment in United States Treasury certificates of indebtedness.—Payment of (1) the first installment of 10 per cent upon application, or (2) completion of payment upon application, or on May 20, 1919, when and as permitted hereunder, or (3) completion of payment on the date or dates, not earlier than June 3, nor later than June 17, 1919, named in the announcement of allotments, when and as permitted hereunder, may be made in Treasury certificates of indebtedness of Series V of any issue not previously matured. Payment on July 15, 1919, and subsequent installment dates, may be made in Treasury certificates of the issues, if any, maturing or called for redemption on the said installment dates, respectively. Treasury certificates will be received at their face value. The accrued interest on Treasury certificates (which, in the case of payment of the first installment, or payment in full, when and as permitted hereunder, on or before May 20, 1919, will be computed to May 20, 1919, or earlier maturity) will be paid to the subscriber. Treasury certificates thus presented must not be of a larger face value than the amount then to be paid on the subscription, and subscribers should obtain certificates in appropriate denominations in advance. Treasury certificates of any series acceptable in payment of taxes will not be accepted in payment on subscriptions for notes.

How to make payments.—It is strongly recommended that subscribers avail themselves of the assistance of their own banks and trust companies, in which case they will, of course, make payments through such institutions. In cases where they do not do so, subscribers should make payment either to the Treasury Department in Washington or to a Federal Reserve Bank, or branch thereof, in cash, or by bank draft, certified check, post-office money order, or express company money order, made payable to the order of the Secretary of the Treasury, if the application is filed with the Treasury Department in Washington (thus: "The Secretary of the Treasury, Victory Liberty Loan Account"), or, if the application is filed elsewhere, made payable to the order of the Federal Reserve Bank of the district in which the application is filed (thus: "Federal Reserve Bank of ....., Victory Liberty Loan Account"). Incorporated banks and trust companies in the United States, duly qualified as special depositaries of public moneys under Department Circular No. 92 as amended and supplemented April 17, 1919, may, up to the amount for which such depositaries respectively shall be qualified in excess of then existing deposits, when so notified by Federal Reserve Banks, make payment by credit of amounts payable hereunder on or before May 20, and on the date or dates not earlier than June 3 nor later than June 17, 1919, named in the announcement of allotments, and, if and to the extent from time to time authorized by the Secretary of the Treasury, on later installment dates.

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Delivery.—Notes will be delivered promptly after due completion of payment therefor. Notes of the 4¾ per cent series may be delivered prior to May 20, 1919, to subscribers for aggregate amounts of notes not in excess of $10,000, who make payment in full in cash upon application on or before May 10, 1919. In making deliveries before May 20, 1919, the right is reserved to deliver notes of the largest denomination or denominations, not exceeding $1,000, contained in the respective amounts of notes subscribed for. A limited amount of notes of the 4¾ per cent series will be made available to incorporated banks and trust companies within the United States prior to May 10, 1919, for delivery to subscribers for aggregate amounts of notes not in excess of $10,000, but only upon the terms and conditions set out in the official application blank (Form L and C 182) provided for that purpose. Notes will be delivered by the several Federal Reserve Banks as fiscal agents of the United States as far as practicable in accordance with written instructions given by the subscribers, and, within the continental United States, at the expense of the United States.

Interest.—As the notes are dated May 20, 1919, no accrued interest will be due on subscriptions for aggregate amounts of notes not in excess of $10,000, paid for in full on or before that date, when and as permitted hereunder. No rebate of interest will be allowed either on account of full payment in advance of May 20, 1919, or on account of the first installment of 10 per cent. Upon completion of payment when and as permitted hereunder, on the date or dates, not earlier than June 3 nor later than June 17, 1919, named in the announcement of allotments, or upon completion of payment on July 15, August 12, September 9, October 7, or November 11, 1919, the subscriber will be required to pay accrued interest from May 20, 1919, on the deferred installment or installments at the respective rate or rates borne by the notes to be delivered.

Further details.—The Secretary of the Treasury reserves the right to make special arrangements for subscriptions for the notes at not less than par from persons in the military or naval forces of the United States.

Further details may be announced by the Secretary of the Treasury from time to time, information as to which, as well as forms for application, may be obtained from the Treasury Department or through any Federal Reserve Bank.

CARTER GLASS,
Secretary of the Treasury.

Condition of National Banks.

The following statement was issued by the office of the Comptroller of the Currency on April 14:

The returns just completed show that the resources of the national banks March 4, 1919, amounted to 20,017 million dollars. These figures (except as to New York City, which shows a reduction) exceed by 305 million dollars the greatest resources ever reported.

The official records show that since March 5, 1917, there have been placed through the national banks of the country about 51 per cent, or a clear majority, of the seventeen billion dollars of Liberty bonds sold in this period. These banks are now in an exceptionally strong position to aid in marketing the Victory loan and to extend to their customers any help that may be needed to carry their purchases.

These giant operations have not only occasioned no drain or depletion in the assets of the national banks, but during this same period their resources have actually increased 4,038 million dollars, and their deposits have grown 2,342 million dollars.

Exceedingly favorable and striking features of the present situation are the healthy distribution and dissemination of resources, deposits, and loans of the banks, and the absence of the congestion and concentration in a few cities of capital and credit which were baneful, dangerous influences in our banking and currency system before the passage of the Federal Reserve Act.

Deposits March 4, 1919, aggregated $15,299,807,000—an increase of 861 million dollars as compared with March 4, 1918; and an increase of 2,342 million dollars over March 5, 1917. The increase in deposits as compared with December 31, 1918, in the whole country, outside of New York City, was $287,293,000. The reduction in New York City was 410 million dollars. The increase in deposits of the national banks since December 31, 1918, has been mainly in the country districts.

The 10 States whose country national banks have shown the largest increase in deposits since December 31 are: Iowa, 45 million; Pennsylvania, 37 million; Illinois, 34 million; Kentucky, 25 million; Ohio, 19 million; Nebraska, 18 million; Massachusetts, 14 million; Wisconsin and Michigan, 13 million each; and New York, 12 million dollars. The only State whose country national banks show a decline in deposits of as much as 3½ million dollars was Georgia, where the reduction was 6 million.

The central reserve and other reserve cities showing the largest increases in deposits between December 31, 1918, and March 4, 1919, were: Chicago, 32 million dollars; Omaha, 19 million; Louisville, 17 million; Milwaukee 12 million; Des Moines, 11 million; Sioux City, 8 million; Fort Worth, Cedar Rapids, and Albany, 7 millions each.

Loans and discounts March 4, 1919, amounted to 9,691 million dollars—an increase of 552 million dollars as compared with March 4, 1918; and an increase of 978 million dollars as compared with March 5, 1917, but a reduction of 227 million dollars as compared with December 31, 1918. The percentage of loans and discounts to deposits on March 4, 1919, was 63.35 per cent; March 4, 1918, 63.30 per cent; March 5, 1917, 67.25 per cent.

Bills payable and rediscounts on March 4, 1919, amounted to 1,451 million dollars—an increase of 794 million dollars as compared with March 4, 1918; and of 1,381 million dollars as compared with March 5, 1917; due

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principally to money borrowed temporarily on United States certificates of indebtedness and Liberty bonds. Of the 1,451 million dollars of bills payable and rediscounts shown March 4, 1919, 1,014 million was represented by bills payable with the Federal Reserve Banks, and 48 million dollars by bills payable with other than Federal Reserve Banks, leaving a balance of 389 million dollars of rediscounts, including those with Federal Reserve Banks.

United States bonds, including Liberty bonds and United States certificates of indebtedness held March 4, 1919, amounted to 3,681 million dollars. This is an increase of 1,560 million dollars over March 4, 1918, and an increase of 2,967 million dollars over March 5, 1917. Of the Government bonds and certificates of indebtedness held March 4, 1919, approximately 700 million dollars are bonds of the old issues which are pledged as a basis for circulation. About one billion represents bonds of the first four Liberty loans still held by the national banks, the remainder of the United States Government obligations owned being the short term certificates of indebtedness.

Other bonds, securities, etc., held March 4, 1919, amounted to 1,701 million dollars—a reduction as compared with March 4, 1918, of 114 million dollars; and a shrinkage as compared with March 5, 1917, of 69 million dollars; but an increase over December 31, 1918 of 18 million dollars.

Capital, surplus, and undivided profits of national banks on March 4, 1919, amounted to 2,330 million dollars, an increase over March 4, 1918, of 92 million dollars; and an increase over March 5, 1917, of 159 million dollars.

The circulation of national banks March 4, 1919, was 674 million dollars—an increase of about 13 million dollars over March 5, 1917, but a reduction since December 31, 1918, of 3 million dollars.

The cash on hand and due from Federal Reserve Banks March 4, 1919, was 1,858 million dollars—an increase over March 4, 1918, of 165 million dollars, and an increase over March 5, 1917, of 214 millions dollars.

The lawful reserve held by the national banks March 4, 1919, was 1,151 million dollars, or 77 million in excess of the amount required. The excess reserve reported December 31, 1918, was 69 million dollars. The percentage of reserve held by country banks March 4, 1919, was 7.53 per cent. The highest percentages among the States as reported were: New Mexico, 8.47 per cent; Alabama, 8.25 per cent; Louisiana, 8.22 per cent. The States reporting the lowest percentages of reserve were: Wyoming, 6.95 per cent; Iowa, 7; Illinois, 7.11; Connecticut, 7.19 per cent.

The percentages of reserve carried in the three central reserve cities of New York, Chicago, and St. Louis, respectively, were 14.49 per cent; 13.16 per cent; 13.42 per cent. The other reserve cities averaged 10.42 per cent, and those showing the highest percentages were: Des Moines, 13.20; Spokane, 12.28; Brooklyn, 11.80; San Antonio, 11.66. The reserve cities showing the lowest reserve were: El Paso, 4.90 per cent; Kansas City, 6.99; Albany, 7.63 per cent, and Omaha 8.39 per cent.

Practice of Handling Bills of Exchange in Foreign Countries. [1]

AUSTRALIA.

[Commercial Attaché Philip B. Kennedy, Melbourne.]

Exports to the United States are financed either by the establishment of credits by the United States buyers under which drafts are drawn or by direct telegraphic transfer remittances at date of shipment. But methods and details differ somewhat according to the product exported.

The Imperial Government deposits credit in London to the order of the Australian Government. Local sellers of wool are paid f. o. b. Australia. It is therefore necessary to secure payment in Australia in return for London credit. The Australian Associated Banks have divided this wool financing between themselves at an agreed ratio.

Of Australian wool prior to the war about 15 per cent was consigned to London for sale. Banks usually advanced a reasonable percentage of the value of the wool to the seller and negotiated a 60-day draft on London for the approximate amount. The wool was put in the hands of a London broker who sold it before the draft came due. The grower received the excess due him through his bank.

The 85 per cent of Australian wool which has been sold at local sales must be paid for by the buyers in cash. The universal custom is for wool buyers to pay through the medium of a letter of credit issued to their order upon local banks. Usually the banks are instructed in the letter of credit to honor drafts upon presentation of bills of lading and other shipping documents covering the purchase in question. In some instances instructions are given to permit of payment prior to shipment, but this must be definitely stated in the letter of credit, otherwise the banks will not take the risk.

LETTERS OF CREDIT ISSUED ON SEVERAL BANKS.

The reason why letters of credit issued to wool buyers should be drawn upon five or six Australian banks is not to give the buyer an opportunity to "shop around" for the lowest rates, since there is only one rate on wool bills which is agreed to by the associated banks, and changed from time to time according to the exchange situation.

The letter of credit should be made out to five or six Australian banks because any given bank may stop buying wool bills if it has too much money in London to balance with drafts for imported merchandise drawn upon it. Banks, on the other hand, which may need money in London to meet obligations do not have to bid for it in the open market; it comes to them more or less automatically. When a letter of credit is made out to five or six banks the wool buyer may always be certain of finding a bank which will buy wool bills at the set rate.

British wool bills are normally drawn for 60 days, American bills frequently for 90 days, due to the fact that our

[1] From Commerce Reports, Mar. 21, Mar. 25, and Apr. 1, 1919.

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financing has been handled through London, additional time being required for the round mail between London and Boston or New York.

In normal times the banks compete very keenly for this "open" business, as the wool bills are called. They do not cut rates, but they expect their officials to pull the business on the basis of personality and service. This shows us the banker in the rôle of business getter.

FINANCING OF MEAT EXPORTS.

There are about 12 export meat works in Australia. They pay cash to the farmers for cattle on delivery, either using their own capital or borrowing from the banks. Meat is normally sold either c. i. f. e. or f. o. b. Australian port, or by consignment to be sold in London on delivery. Business other than London, of which there is considerable, especially to the East, is c. i. f. e. or f. o. b. Australian port. Meat is usually invoiced to the agent for the exporter or to the direct buyer, and the exporter draws on him with shipping documents attached. Freight is payable in Australia in exchange for bills of lading. Insurance is usually booked in London under open cover, the premium being paid by agents in London on certain specified forms of declaration for insurance by exporter, he arranging his own finance with the agent accordingly. The exporter usually books freight ahead to meet his requirements. The exporter places meat in the ship slings at his own expense.

EXCHANGE ON WHEAT EXPORTS HANDLED BY ASSOCIATED BANKS.

The Associated Australian Banks divide the exchange on wheat exports by arrangement. An enormous export surplus of wheat has accumulated in Australia.

Before the war wheat exports were handled independently in Sydney, Melbourne, Adelaide, and Perth. In each city three to five companies controlled the bulk of the business. The three great companies which handled most of the wheat export throughout Australia were John Darling & Co., James Bell & Co., and Dreyfuss. Their virtual monopoly was based upon an ability to book shipping space ahead. Banks advance money to these firms to enable them to carry wheat, on condition that exchange be handled through them. Banks not in position to make advances would be almost shut out of the exchange business. Bills are drawn in about the same fashion as for meat.

CREDIT IS OPENED BY THE AMERICAN IMPORTER.

The local seller draws usually under a credit opened by the American importer with ordinary trading banks. (For the sake of caution it may be well to make credits payable upon several banks for other commodities than wool, although wool is the big business and the one in which this problem especially arises.) Such a credit generally provides that drafts are drawn at sight, 30, or 60 days. Wool bills on the United States are often drawn for a longer period, because of the additional time taken for the round mail from London. This may be feasible for other commodities.

COMPARISON BETWEEN DOLLAR DRAFTS AND STERLING DRAFTS.

From an exchange point of view there is no difference between dollar drafts and sterling drafts, excepting the conversion rate. Dollar exchange is based upon the London-New York sight rate. There is no real dollar exchange. Where banks issue payment in dollars they are speculating on the New York-London sight rate, since they carry slight funds in New York. They get a better rate of interest in London (New York only 2 per cent on open accounts) and have more use for their money. The Australian banks all have branches in London. For the present, dollar payments are to be recommended only for convenience. It is only a question as to whether the customer or the Australian bank will speculate on the New York-London sight rate. When this rate is fluctuating the banks will be sure to protect themselves on their quotations. Most local exporter's bills are drawn in sterling at sight and 30 days.

HOW CREDIT AND DRAWING ARE ARRANGED.

In arranging a credit and drawing the bank in New York advises the bank in London that it desires a credit established. The bank in London passes it out to its Australian branch or agent, by whom it is advised to the beneficiary. The common usance of such bills is 60 days. They are negotiated almost invariably through the bank with whom the credit is established, never through brokers.

There is no open exchange market in Australia. The associated banks fix rates which all are to charge on London. Sometimes a local bank will charge a customer more than this rate and occasionally less. The rates require a little watching, but is it bad form to shop around. Rates outside of London being based upon London, there is virtually little fluctuation in other rates charged by various banks. Exchange rates are locally quoted on the first day in each week in the newspapers. Bills are customarily domiciled in Perth, Adelaide, Melbourne, Sydney, Brisbane, and Hobart.

The banks rarely see New York rates of discount and exchange. They know the conversion rate dollars into sterling every week. Ninety per cent of reimbursements being in London, they are not pecuniarily interested in the daily fluctuations elsewhere.

The Bank of New South Wales receives a cable once a week as to the New York-London sight rate and gives out this rate to other banks. There is only one basis for exchange rates, which is the New York - London sight. Australian banks do not bother with any further refinements.

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EXCHANGE TABLES NOT PUBLISHED—DISCRIMINATION FAVORS LONDON.

Exchange tables, dollars into local currency, are not published in Australia, and local banks neither get quotations of New York discount rates nor quote "forward" rates of New York discount.

The usual margin of profit between selling and buying quotations is 17s. 6d. ($4.23). During the war the rates were considerably higher.

The only discrimination is in favor of bills drawn on London. It is all a matter of currency. Banks explain this by saying that they know sterling values, but conversion rates into other currency are a day to day factor. For instance, the bank in buying a bill on New York to-day knows that the conversion rate is 4.78, but has to risk that rate going against it while the bill is in transit.

Since there is no open exchange market in Australia the local banks are content to be a tail to the London kite. They let London attend to international exchange problems. When we consider that local banks have offices in London and that most of their business has been done with London this appears natural.

COMMISSIONS AND STAMP CHARGES IN THE IMPORT TRADE.

Commission for collecting clean and documentary items on Melbourne is the same, one-fourth per cent. This is usually spoken of as 5s. per cent (5s. in £100). To this must be added the exchange on London for a sterling draft. The total cost of collecting clean items on various other cities is one-fourth per cent commission plus exchange for draft and duty stamps.

Australian banks agree upon fixed rates of exchange between various internal cities for local business. Oversea drafts, however, are negotiated at identical rates for capital seaport cities.

It is contrary to custom for banks to undertake to obtain acceptance if bill is not left for collection.

The bill stamp charges for clean and documentary items drawn on our country are as follows: If drawn on Victoria, demand items, 1d.; currency, ad valorem, for each £25 up to £100, 6d. If over £100, for each £50 or portion thereof, 1s. If drawn on Queensland, New Zealand, or Fiji, 1s. on every £25 or fraction thereof. If drawn on Western Australia, 6d. for every £25 or part thereof, and 1s. for every £50 or part thereof on amounts over £100. If drawn on New South Wales, South Australia, Tasmania, 6d. on every £25 or part thereof, regardless of amount.

DRAWEE USUALLY PAYS STAMP DUTIES.

It is the usual but not invariable practice for the drawee to pay these charges. To be certain, however, that the drawee pays for stamps the clause, "Payable with all charges," should be included. Terms before the war were often c. i. f. e. (cost, insurance, freight, and exchange). At present very little, if any, business is being done on this basis. American export commission houses, which send forward a large proportion of the bills for Australian import trade, having paid cash in New York, expect to receive the face amount. Their 2½ to 5 per cent commission is absolutely net. American banks which send "forward" bills direct to Australia originating with their customers should be sure of the terms of the transaction. American importers can specify that the full amount of the quoted price be paid, all charges for exchange to be met by the importer. This will enable the quotation of bedrock prices which the importer wishes to secure. A large number of bills have been coming forward from banks all over the United States. The Bank of New South Wales allowed me to look through one of their mail receipts of American bills. I was surprised at the variety of the originating banks representing all parts of the United States. Even banks in fairly small cities were represented.

Australian banks make deductions for stamp charges, but not for postage on letters. Unless the words "Payable with all charges" appear the value of the stamps is generally deducted from the amount remitted. Charge is also made for stamps on checks remitted to the exporter in payment of collections.

CUSTOMS REGARDING PROTESTED BILLS.

In case of protest the amount of the charge is £1 1s. Noting fee is 7s. 6d. (Noting fee in New South Wales is 10s. 6d.) In the event of the item being paid after protest, the charges are collected from the drawee.

Banks do not protest unless specially instructed to do so. They note the bill and this may at any time be extended into a protest. Currency bills noted for nonacceptances are presented at the notarial due date, and if dishonored, noted for nonpayment. Noting must be done within 48 hours after dishonor to reserve recourse.

Collection and banking charges on bills drawn upon merchants are added to the face amount of the bill and paid at due day, unless the terms are c. f. i. e. When exchange is not specified in the terms, usage puts it upon the importer.

It is not customary for the importer to assume any other supplementary charges. Occasionally a draft is drawn bearing interest from date to receipt of proceeds by drawer. Local banks guarantee payment of drafts accepted by approved firms only under their letters of credit; or, in special cases, in which instructions to deliver documents on payment under a currency draft are ignored.

BANKS ACCEPT CONSIGNMENTS, AND ALSO PARCELS FOR DELIVERY.

When supporting drafts are in the hands of a bank, or shipment is made under its letter of credit, it will accept consignment of goods. But before making such consignments the exporter will do well to inquire as to the repute of the banking firm in question. Banks will also accept parcels to be delivered to consignees against payment or acceptance of draft. No charge is made for this service.

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CUSTOMHOUSE PRACTICES—STORAGE OF GOODS—INSURANCE RATES.

The customhouse allows seven days after final discharge from the boat in which to make entry. But in Sydney the time limit is 48 hours. No fine, however, is imposed for failure to make entry within the specified time limit. Goods not entered in this period are placed in the King's warehouse, the charges for storage being 4d. ($0.08) per ton, with 4s. ($0.97) per ton added for delivery. The consignee eventually pays these charges.

There should be an understanding with the importer as to whether goods should be consigned to him or to a customs agent. Many local firms are prepared to do their own clearing and have objected seriously to American firms consigning to customs agents or freight forwarders.

Banks arrange for storage of goods in cases of necessity, the charge being the same as that at the King's warehouse—drayage, 1s. 5d. ($0.34) per ton; agency clearance, 3s. 6d. ($0.85); sighting, if necessary, 1s. 6d. ($0.36).

Banks will arrange for insurance on goods in warehouse. The usual premium for good risks is 7s. to 8s. ($1.86) for £100, with a minimum premium payment of 4s. 6d. ($1.09). Consignee eventually pays for storage and insurance.

DOCUMENTS NEEDED IN FOREIGN SHIPMENTS.

If goods arrive in advance of the related documents a bank guaranty may be used in lieu of the missing bill of lading, but the Customs Department requires an invoice. In New South Wales the estimated amount of duty must also be deposited before goods are cleared.

No other documents than bills of lading and invoices are needed in connection with foreign shipments, but the invoice should state the price for home consumption in the country of origin at the date of shipment. For convenience it is well also to inclose a packing sheet.

At most ports of Australia it is customary to permit the drawee to examine the goods, but the ports of New South Wales form an exception.

If bills of lading are made out either "to order" or to the order of the consignee it is possible for the latter to obtain possession of the goods without producing the bills of lading. But in either instance a guaranty would have to be made which would fully protect the holder of the bill of lading.

Bill of lading can not be made out so as to give the consignor full control of the merchandise, because the ship will not deliver goods under such bills of lading. The safest way is to indorse the bill of lading over to the bank which is to handle the draft.

SHIPPING AGENTS WILL SELL OR RETURN GOODS.

Banks do not undertake sale or return of goods to consignor, except that when such requests are made they are placed in the hands of a shipping agent, whose expenses the bank pays, recouping itself by drawing on the returnee. Goods to be returned do not have to be cleared customhouse, and there is no duty. If duty has already been paid full refund is made, except in the case of a few kinds of shipments, such as tobacco.

HOW DRAFTS SHOULD BE PHRASED.

The customary phrase to be included in drafts drawn on Australia in United States dollars in order to enable remittance of the face amount of such bills without any deduction whatever is: "Payable with exchange, commission, stamps, and all costs for a sight draft on New York in dollars." The precise wording required should be requested from individual banks, although the above would probably meet any case, the consignee probably being liable for any fluctuations and not the bank.

The phrase to be included in drafts drawn in United States dollars in order to enable remittance of the face amount of such bills plus collection charges is the same as above with the addition, "plus agent's commission —— per cent." A docket of charges should be inclosed. If draft is to include interest in addition to the above-named charges, add: "Interest at —— per cent from date of draft to approximate date of arrival of proceeds in New York."

Acceptors retiring drafts before maturity are allowed interest at the rate of 1½ per cent per annum. This is customary, but not provided by law. There is no charge connected with dishonored items beyond the protest fee already mentioned, excepting the duty stamp.

CHINA.

[Commercial Attaché Julean Arnold, Peking.]

Exports to the United States are sometimes financed under the form of a documentary credit, which some banks do not regard as a credit at all. As a rule, this is opened at the request of an importer, who specifies the bank through which the credit is to arrive, dependent upon the particular bank where the exchange is booked to cover that specific transaction. Confirmed bankers' credits, or irrevocable credits, are also used in China. These call for no comment, as they are well known in the United States. "Packing" credit, too, is occasionally utilized. This is an arrangement by which the importer authorizes the local banker to pay the exporter the value of the merchandise as soon as the goods are packed and ready for shipment. Such cargo is usually hypothecated to the bank until the goods are actually shipped, when, in exchange for the shipping documents, the bank deducts the amount advanced and gives the exporter the balance in his favor.

The usance most common is 90 days, but shipments are made also on 30, 60, and 120 days by mutual arrangement between buyer and seller. Business at sight draft is also a common occurrence, and with strong financial houses this usance is preferred to all others on account of the greater facility in exchange.

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PREVAILING RULES GOVERNING BILLS OF EXCHANGE.

The question as to whether it is more advantageous to draw dollar bills on New York or sterling bills through New York, payable London, depends entirely on the cross rate existing between New York and London. The majority of local exporter's bills are drawn in gold dollars. The rules governing bills of exchange are based on the laws of the countries concerned and the custom of each settlement—French, British, American, etc.—in Shanghai. For example, a bill drawn in New York on China would be stamped in accordance with American law, and the American rules regarding protest, presentation, etc., would apply, while British laws would be applicable to bills drawn in London on Shanghai.

CREDIT OPENED BY THE BUYER.

The credit arrangement is made by the buyer at home. In opening a documentary credit the importer signs a form in which he gives the name and address of the exporter in whose favor the credit is to be opened and states whether one or a series of drafts is to be drawn. He also gives particulars of the merchandise to be shipped and agrees to effect the marine insurance. In consideration of the banker's allowing the exporter to draw on him up to a specified amount, the importer engages to accept any pay credit. Each bill drawn under such an arrangement is accompanied by a full set of shipping documents—invoice, bills of lading, insurance policy, etc.—all duly hypothecated to the bank as security for the due payment of the bills.

Most of the bills in connection with the Eastern trade are on an interest basis, 6 or 7 per cent being charged from the date of the bill to the approximate due date of proceeds in the hands of the bank making payment.

Bills are negotiated direct with the bank, although the exchange is practically always settled through brokers.

DAILY QUOTATIONS RECEIVED FROM NEW YORK—SETTLEMENT ON "FORWARD" BASIS.

Exchange rates are quoted on the basis of telegraphic transfer, and are published daily by the Hongkong and Shanghai banks, which give exchange rates on London, France, New York, Japan, and India. Daily telegraphic reports are received from New York.

Where bills are domiciled depends entirely on the customer's domicile. The majority of credits are domiciled in New York or Boston; but others drawn on the United States are domiciled in Chicago, San Francisco, Philadelphia, and smaller cities.

Several books of exchange tables are published by Kelley & Walsh, Shanghai, which convert sterling, gold dollars, and yen into local currency. The Commercial Press (Ltd.) also publishes the Far Eastern Exchange Tables, compiled by F. X. Sequeira.

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All the big banks of China obtain regular quotations of discount rates from New York banks. "Forward" rates must be quoted, as practically always the settlement of bills is on a "forward" basis.

The margin of profit calculated in the purchase of first-class commercial bills is based on New York or other American discount rates, and is usually about 1/8d. higher than these rates.

COLLECTION PRACTICES IN IMPORTANT TRADE—PROTEST FEES.

In the matter of import procedure the general practice in Shanghai is to charge about one-fourth per cent for collections on both clean and documentary items. This is the total cost for clean items at treaty ports. The total cost at such ports for documentary items does not exceed one-half per cent. If the bill is not left for collection the commission for obtaining acceptance is one-eighth per cent. There are no stamp charges.

Because of extra-territoriality in China the amount of charges in case of protest depends upon the consulate of the nationality concerned, but is cheaper than ordinary solicitors' or lawyers' fees. If the item is paid after protest, charges are usually collected from the drawee. Collection charges are usually paid by drawers on free bills, unless other arrangement is made. The importer bears these charges if goods come on credit opened by him. Other supplementary charges are subject to special arrangement.

LOCAL BANKS GUARANTEE PAYMENTS.

If provided for in letter of credit, local banks will guarantee the payment of drafts accepted by approved firms, charging about one-eighth per cent per month. They will not generally accept the consignment of goods unless specially arranged for and at one-fourth per cent plus charges. For a similar charge parcels will be received to be delivered to consignee against payment or acceptance of draft.

CUSTOMHOUSE PROCEDURE—FINES—INSURANCE IN WAREHOUSE.

Fifteen days from date of departure of steamer are allowed for making entry at the customhouse. For each 5-day period over this limit a fine of 20 haikwan taels is imposed on the steamship company and paid eventually by the consignee. The Government does not store goods, but the banks will arrange for storage in cases of necessity, the rates for this service and for drayage depending on the character of the goods. Insurance while in warehouse may be arranged at a premium equal to 0.4 per cent of the value of the goods. If delay in taking delivery is due to the consignee, all such charges as these are payable by him.

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USUAL DOCUMENTS REQUIRED—BANKS ATTEND TO SALE OR RETURN OF GOODS.

In the event of the arrival of goods in advance of the related documents they may be obtained without any additional charges by giving a letter of guarantee to the shipping company.

Invoice, bill of lading, and shipping papers are the usual documents required by law. Whether the consignee can obtain goods without producing bills of lading which have been made out "to order" is a matter of arrangement. If goods are made out to the order of the consignee, he may get them, provided the shipping company has confidence in his standing. To give the exporter absolute control of goods, the bills of lading should be made out to his order and indorsed by the bank here. It is not customary to permit examination of goods before delivery without specific instructions from the exporter.

Banks will, at request, attend to the sale of goods or will return goods. For the latter, application must be made to the customhouse for reexport of goods, and they must be cleared; but, if they are foreign goods, no duty need be paid. Duty already paid will be refunded, provided the goods are in the original shipping package with original marks and numbers.

PHRASEOLOGY OF DRAFTS.

The inclusion in drafts of the phrase, "United States gold $——, payable at the collecting bank selling rate for T/T or s/d on New York," will enable remittance of the full face amount of the bills. For remittance of the full amount plus collection charges, add to the above phrase, "plus collecting charges." If it is also desired to enable remittance of above charges plus interest, specify, "and interest at —— per cent from (date) till approximate date of arrival in New York."

In what currency drafts shall be made for the payment of bills drawn in local currency is a matter of arrangement. There is no legal provision as to the rate of exchange that shall be applied on bills drawn in foreign currency. This depends on the bank selling rate.

Acceptors of drafts retired before maturity are allowed 2 per cent interest, but this rate is not fixed by law.

In addition to the charge mentioned above on protested items, the banks charge a commission of one-eighth per cent for the return of clean, and one-fourth per cent for the return of documentary items which have been dishonored. Such charges are generally made against account.

STRAITS SETTLEMENTS.

[Consul Harry Campbell, Singapore.]

Exports from the Straits Settlements to the United States are mainly financed by telegraphic transfer on London. The local seller, as a rule, draws under a credit opened by the American importer, which credit is usually opened in New York, and drafts drawn on New York or London. The market for bills drawn in dollars on New York is generally on a parity with that for other bills. Local exporters' bills are drawn in sterling and gold dollars, the usance of such bills being from demand 30 to 90 days. Practically all of the gold-dollar bills are negotiated direct, and the sterling bills through brokers. Exchange rates are quoted locally as the number of gold dollars equal to 100 Straits dollars or number of pence equal to 1 Straits dollar. Bills are customarily domiciled in New York or London.

New York rates of discount and exchange are not publicly quoted locally. However, private quotations are received by the banks for their own information. The banks keep themselves posted by cable on daily fluctuations of exchange rates in the principal financial centers of the world. Quotations on New York are always current. Exchange tables (dollars into local currency) are available in the Straits Settlements, but are published by Noronha & Co., Hongkong. All local banks get regular quotations of discount rates from New York, but "forward" rates are not quoted.

COMMISSION AND STAMP CHARGES PAID BY DRAWEE.

In the import trade the commission for collecting clean (i. e., without documents) items on Singapore is one-eighth per cent, but if there is exchange involved the collection is usually made free of commission. Some banks charge commissions for collecting documentary items on Singapore in some instances. The total cost of collecting clean and documentary items in the Federated Malay States varies from one-eighth to one-quarter per cent, while the usual commission for obtaining acceptance, if bill is not to be left with bank for collection, is one-eighth per cent.

The bill stamp charges for clean and documentary items drawn on the Straits Settlements are 5 cents per $100. No deductions for stamp charges are ever made by a local bank from a remittance to an American bank in payment of such collections, as the drawee usually meets the charges. Neither is any deduction made for stamps on checks remitted to an American bank. In the event of an item being paid after protest, the charges are collected from the drawee, as the bank is generally content with recovering the principal. Local merchants sometimes refuse to pay collection charges and banking charges on bills drawn upon them. These charges are generally adjusted between the importer and the seller. It is not customary for the importer in the Straits Settlements to make or assume any other supplementary payments of charges.

BANKS ACCEPT GOODS FOR DELIVERY.

Local banks do not guarantee the payment of drafts accepted by approved firms. Neither do the banks accept the consignment of goods, but parcels may be sent to a bank for delivery to consignee against payment or acceptance of draft. The charges are one-eighth per cent, but if exchange is involved the transaction is generally effected free of charge.

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STORAGE OF GOODS—WAREHOUSE INSURANCE RATES.

Singapore being a free port, there is no customhouse, and hence no regulations concerning the time allowed for entry of goods. Banks do not customarily arrange for storage of goods, but this might be done in case of necessity.

Banks will arrange for insurance in warehouse. The premium in any specified warehouse of brick and/or iron and/or wood is 50 cents per $100 per annum; in any specified warehouse of brick and/or iron with tile roof, 40 cents per $100 per annum. Another policy, known as the floating policy, may be secured on goods in any Singapore harbor warehouse at Tanjong Pagar and/or Keppel Harbor, for 60 cents per $100 per annum; or on goods in any Singapore harbor warehouse at Tanjong Pagar and/or Keppel Harbor and/or P. & O. Co.'s premises, for 75 cents per $100 per annum. This last-named policy is perhaps of greater importance than the others, as it covers merchandise in any warehouse where the goods may happen to be stored. In case of inflammable material special rates are fixed according to the nature of the goods.

Rates on fire insurance policies taken out for brief periods only are one-tenth the annual rate for 10 days, one-fifth annual rate for 30 days, one-third annual rate for 60 days, one-half annual rate for 90 days, two-thirds annual rate for 6 months, and four-fifths the annual rate for 9 months. For periods exceeding 9 months the annual rate is charged. The annual rates on which these short-term rates are based are those mentioned above.

CONSIGNEE PAYS CHARGES—EXAMINATION OF GOODS PERMITTED.

It is customary for the consignee eventually to pay storage and insurance charges. Goods rarely arrive in Singapore before the relating documents. However, should this occur, storage and insurance are the usual expenses connected therewith, although delivery can usually be secured by making formal declaration that documents have not been received but will be delivered upon arrival. Consular invoices are not necessary for shipments to the Straits Settlements. It is customary to permit examination of goods by drawee without an inquiry to the United States by cable or letter. Should bills of lading be made out "to order," it is possible for the consignee to obtain possession of the goods without producing the bills of lading, provided possession is gained under a bank guaranty. An American concern can retain absolute control of the merchandise by holding a complete set of bills of lading.

BANKS DO NOT ATTEND TO SALE OR RETURN OF GOODS.

If the clients of an American bank wish to sell goods shipped to the Straits Settlements, they should get in touch with a selling agent, as a local bank will not attend to such sale. Should the American bank instruct the local bank to have the goods returned to the shipper, the bill of lading would be handed to a local shipping agent for his attention. Before these goods could be shipped, it would be necessary at the present time to secure an export permit from the Registrar of Imports and Exports. Singapore is a free port with the exception of slight duties on petroleum, cigars and cigarettes, opium and liquors. Should such goods be returned to the United States, duties would be refunded.

PHRASES TO BE USED IN DRAFTS.

American banks, when drawing on the Straits Settlements in United States dollars or any other foreign currency, should include the phrase, "With all charges and stamp duty included." The use of this phrase will enable the local bank to remit the face value of such bills without any deduction whatever. Should American banks wish the face amount of such bills, plus their collection charges, remitted, they should use the phrase, "With all charges and stamp duties included, plus our collection charges of $——." In case it is desired that the remittance include interest, the following phrase should be used: "With all charges and stamp duties included, plus our collection charge of $—— with interest at —— per cent per annum from date of bill to approximate due date in New York." The Singapore banks will remit proceeds of bills in United States dollars without loss of exchange, as the fluctuation of exchange falls on the drawee.

BILLS IN FOREIGN CURRENCY BEAR INTEREST—CHARGE ON RETURNED ITEMS.

If a bill is drawn on this colony in other than the local currency, it is not customary for the drawee to pay such bill by a draft purchased from another bank in the Straits Settlements. There is no provision by law or trade custom as to the rate of exchange that shall be applied on bills where drafts are drawn in foreign currency. Most of the bills that are drawn in foreign currency bear the interest clause. No rebate is allowed acceptors for retiring drafts before maturity. Any small expenses, such as local transportation, etc., would be properly chargeable in connection with the return to an American bank on dishonored items. The charge on such items would be one-eighth to one-fourth per cent. The local branch would probably request the head or branch office in New York to collect such charges.

ALGERIA.

[Consul A. C. Frost, Algiers.]

Exports to the United States diminished rapidly during the war, owing to lack of tonnage and to the fact that Algerian products were required more and more by France. Generally, the American importer is obliged to pay in pounds on London or in francs on Paris before shipment of the goods.

The local seller would ordinarily draw through the Crédit Lyonnais or Société Générale on the Paris office of the company.

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The market for bills drawn in dollars on New York, compared with other bills, is ascertained in the Paris market. Local exporters' bills are usually drawn in francs.

A credit is opened against documents consisting of invoice, bill of lading, and insurance policy. Bills are negotiated directly at the local banks. Exchange rates are based on the Paris rate, being 10 to 20 centimes ($0.04) per dollar above that rate. The bills are generally domiciled at Paris or Marseille.

DAILY NEWS OF EXCHANGE RATES FROM PARIS.

Local banks receive a daily telegram from Paris as to the New York rates. These rates are also given in the Paris papers, which reach Algiers several days later. All information comes from Paris as to exchange rates throughout the world. Dollar bills, drafts, etc., are converted into local currency according to the Paris rate. The price on gold coin is determined by the Bank of Algeria.

There are no exchange tables (dollars into local currency) published or obtainable here. Local banks get no regular quotations of discount rates from New York or other American banks, except from their principal office in Paris. They charge sufficient to cover their local expenses on the business they forward to Paris.

ALGERIAN IMPORTER PAYS COLLECTION AND STAMP CHARGES.

At the present time most purchases from the United States are paid against documents at the American port. The Algerian purchaser pays the commissions demanded by the local bank.

Simple or documentary checks coming from abroad pay a fixed charge of 20 centimes ($0.04). The bills of exchange must be stamped according to the tariff of 5 centimes ($0.01) per 100 francs ($19.30). The stamp is usually paid for by the person presenting the draft.

The expenses of collection and banking charges are generally paid by the one presenting the bill. There are, however, numerous exceptions to this.

It seems to be the policy of the banks to accept few risks. Judging by American standards, ultraconservative policies appear to prevail.

BANKS ACCEPT CONSIGNMENTS, PARCELS FOR DELIVERY, ARRANGE FOR STORAGE.

Banks accept the consignment of goods. The conditions vary according to the nature of the merchandise. A common rate is approximately 5 centimes per square meter ($0.096 per 1.2 square yards) per day. Parcels are also accepted for delivery to consignee against payment of draft.

In case of necessity, a bank will arrange for the storing of goods, the rate being determined by the nature of the goods. The insurance is also arranged for, the amount varying according to the nature of the goods. It is customary for these expenses to be paid by the one at fault; the bank, however, looks to the sender of the goods for reimbursement.

SECURING GOODS WITHOUT DOCUMENTS.

To secure the goods before the arrival of the bill of lading the navigation company will accept a bank guaranty. The expenses are said to be small. If the missing document is the certificate of origin, the presentation of which entails the benefit of the minimum tariff on merchandise which is entitled to it, the consignee or his representative makes a declaration at the customhouse to the effect that the said certificate of origin will be produced within a certain time; in default of which, the duty will subsequently be assessed on the basis of the general tariff. After declaration, verification, and receipt of the minimum tariff the goods may then be removed. There are no expenses in connection with this formality.

DOCUMENTS NEEDED.

A consular invoice is ordinarily not necessary. An invoice is necessary only for steel declared as "ordinary" instead of "fine, for tools." All steel bars valued at or over 75 francs ($14.48) per 100 kilos (220.46 pounds) is charged as "fine steel, for tools" (the duty being higher than for ordinary steel). The value must be included in the declaration and justified by the production of the original invoice viséd by the French consul.

A bill of lading is required by law, in addition to the documents above mentioned.

The person in possession of the bill of lading is recognized by the customs officials as the owner of the goods. He is authorized, at his request transmitted in a provisory declaration, to examine the merchandise and verify the quality and the weight, under control of the customs officials.

When bills of lading are made to order, it is not possible to secure the goods without producing the bill of lading except by bank guaranty. Generally, the same applies to bills made out to the order of the consignee. The customhouse delivers the merchandise to the bearer of the bill of lading.

SALE AND RESHIPMENT OF MERCHANDISE.

In case clients desire to sell the goods, the banks will attend to the sale.

In case the merchandise remains in the customs warehouse, no import duty having been paid, reexportation is easy and without complicated formalities. This can be operated by the simple production of a transshipment permit bearing a stamp of 0.05 franc (approximately $0.01). This document is drawn up at the customhouse by the bearer of the bill of lading. In case the goods have been really entered, the tribunal can be requested to nominate another consignee who will take charge of the goods and reach an agreement with the shipper.

When the duty has actually been paid, it is very doubtful if reimbursement could be secured. Reimbursement can not, in principle, be made in the case of goods reshipped abroad. The director can, however; decide if

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it is proper to authorize the restitution of this duty in the case of merchandise which has not ceased to be under the control of the customs authorities.

In drafts drawn on Algeria in the United States, it is preferable to remit in francs or at the Paris sight rate.

When a bill is drawn on Algeria in other than French currency, it is not customary, although sometimes done, for the drawee to pay such bill by a draft purchased from another local bank. There is no provision of law or trade custom as to the rate of exchange on drafts drawn in a foreign currency. It all depends upon the Paris market.

The rate of interest allowed acceptors for retiring drafts before maturity is at present 6 per cent. The rate is not fixed by law.

Besides the protest fees in connection with dishonored items there are the charges for correspondence.

EGYPT.

[Consul Arthur Garrels, Alexandria.]

Exports from Egypt to the United States are almost entirely financed by bills on London, the local seller drawing under a credit opened there by the American importer. Bills vary from three to five months, some are drawn clean and others with documents attached.

There is no local direct market for dollar exchange. The small amount offered is purchased by local banks for resale in London or other continental financial centers.

By far the larger part of locally drawn bills are in pounds sterling. Credits are arranged by cables received by local exporters from their European offices, agents, or from some bank.

All bills are sold in the open market through brokers. Rates are quoted by banks on telegraphic advice from European connections. It is customary to domicile bills at the place where the credit has been opened.

FREQUENCY OF EXCHANGE QUOTATIONS.

New York exchange rates are not locally quoted. Local banks are in constant telegraphic touch with their European connections and so keep themselves informed of any exchange markets in which they might be interested. Local banks purchase dollar drafts at prevailing European rates plus a charge to cover ordinary commission and interest. Exchange tables from dollars to Egyptian currency and vice versa are not published. New York discount rates are not received by local banks, nor are "forward" rates of New York discount quoted. During the cotton season in the ordinary course of trade local banks do not seek a profit in the purchase of London or continental bills. Discount rates are not considered in the purchase of foreign bills. If any discrimination exists against American bills in favor of bills on other countries, it is due principally to the fact that local banks have but meager, if any, direct American connections.

COMMISSIONS FOR COLLECTIONS.

The commission for collecting clean and documentary items on Alexandria is 0.1 per cent. Total cost of collecting clean and documentary items on Cairo is 0.1 per cent; on other towns the cost varies from one-fourth to three-fourths of 1 per cent, according to geographical location. For obtaining an acceptance of a bill which is not left for collection a commission is charged of 6 piasters tariff ($0.29955) plus postage.

Bills of exchange are not subject to stamp tax in Egypt.

PROTEST FEES—LAW REGARDING PROTEST.

The minimum protest charges in the immediate vicinity of the law courts is 38 piasters tariff ($1.90) for bills under 10 piasters ($0.50) and 58 piasters tariff ($2.90) for those above that amount. For protests made at a distance the traveling expenses of the protesting officer are to be added. Banks make a charge of 10 piasters tariff ($0.499) for their trouble in connection with protested items. When a bill is paid after protest the charges are collected from the drawee. Protests have to be lodged at the mixed tribunals. They are effected by the "huissier," or marshal. In order to have recourse for nonpayment on the indorsers of a bill it must be deposited with the court before 10.30 a. m. on the day following its due date. A sight bill may be lodged for protest at any time. The following is an abbreviated extract from the commercial code governing the administration of the mixed tribunals in Egypt.

"Par. 181. Protests for nonacceptance or nonpayment are made up in the forms prescribed for every document drawn up by the marshal. Protest shall be made only upon refusal of acceptance or payment, which shall be verified by protest at the place of the domicile of the person by whom the bill was payable, of the person who undertook to pay it in case of need, and of the person who accepted for honor supra protest. This may be done in a single document of protest.

"Par. 182. The document of protest contains a literal transcript of the bill, the acceptance, the indorsements and orders appearing on the bill, and a summons to pay the amount of the bill. It states whether the party liable to pay is present or absent, the grounds of the refusal to pay, the inability or the refusal to sign, and the declaration of the marshal. A statement of the acknowledgement of the debt is proof only if it be signed and sealed by the party.

"Par. 183. No document in the form of a certificate drawn up by persons engaged in commerce or other persons can supply the place of a document of protest made in the forms prescribed, except in the case herein provided, when the bill is missing.

"Par. 184. The marshals or other persons appointed to make protests are bound, on pain of dismissal and liability for costs and damages to the parties, to serve exact copies of all protests and to transcribe them literally day by day

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and in order of date in a special book, numbered, initialed, and kept in the form prescribed for official registers."

IMPORTERS DO NOT PAY COLLECTION CHARGES.

It is not the custom for merchants to pay collection or banking charges on bills drawn upon them. Such charges are deducted from the proceeds upon remittance. Sometimes bills are received drawn "payable with all charges added." Such items always give rise to complaint, and the charges are difficult to collect. It is not customary for importers in Egypt to make or assume other supplementary payments or charges. The following is the practice in regard to the payment of exchange differences on bills drawn in a currency foreign to that of the country:

English and French moneys (gold) are tariffed by law. The parity of the pound sterling ($4.8665) is fixed at 97½ piasters tariff, and the 20-franc piece ($3.86) at 77.15 piasters tariff. Unless bills drawn in sterling or franc contain the stipulation inserted in the body of the bill, i. e. "payable at the current rate of exchange," they are considered as being payable at the tariff rates and a loss in exchange may result in the remittance of the proceeds. It is not an uncommon practice for importers to accept to pay bills at the current rate of exchange. It is, however, advisable to have a clear understanding with the drawee on the point. It is also advisable to instruct a collecting agent whether or not to protest a bill in the event of a drawee refusing to pay a loss incurred by exchange. The cost of protesting very often exceeds the sum of such loss. Bills expressed in currencies other than English or French are understood to be payable at the current rate of exchange of the collecting bank.

BANKS DO NOT GUARANTEE PAYMENTS NOR ACCEPT CONSIGNMENTS.

The leading local banks do not entertain the business of guaranteeing the payment of drafts accepted by firms.

Local banks accept to take delivery of merchandise and to warehouse it either in their own warehouse or in bond for account of third parties. It is not usual, however, to undertake the sale of goods sent on consignment. Banks accept parcels sent to be delivered to consignee against payment of acceptance of draft. The charges for such business would not exceed the actual out-of-pocket expenses connected with the handling of the parcels plus the usual collection commission.

WAREHOUSING AND STORAGE CHARGES.

Goods must be withdrawn from customs within nine days after passing through the doors. No fine is imposed for failure to make entry of goods within nine days specified. At the expiration of the stipulated time goods are placed in the customs stores and warehousing charges begin at varying rates, which average about 5 cents per package per day, irrespective of size. Goods may be stored in bond in the warehouses of the Egyptian Bonded Warehouses Co., which is the only concern recognized by the Egyptian Government for storage in bond. Goods may remain in bond for the period of one year, at the expiration of which duty must be paid. The goods, however, may remain in the bonded warehouses indefinitely. Charges for storage in bond vary according to the nature of the goods from $0.50 to $1.12½ per ton per month.

DRAYAGE CHARGES—INSURANCE RATES.

While banks own their own warehouses, they are intended almost exclusively for the storage of raw cotton and cotton seed and are seldom used for the storage of merchandise. Insurance rates on raw cotton are very high, and all goods stored in the same building with cotton are subject to the same insurance premium.

Rates for drayage vary greatly, but are never excessive and are far less than prevailing rates in the United States. Banks occasionally arrange for the storage and insurance of merchandise, but as a rule such business is passed to the Egyptian Bonded Warehouses Co. This company maintains large floating open policies, and in most cases can insure more economically than may be done through ordinary channels. The usual rate of insurance on merchandise deposited in the bonded warehouses is 0.45 per cent per annum. For shorter periods the rates are proportionately higher.

It is customary for the consignee to pay storage and insurance charges when the goods have been stored for his account. In such cases it is usual to issue delivery orders with the stipulation to be delivered "against payment of all charges."

DELIVERY IN ADVANCE OF DOCUMENTS—PHRASING OF BILLS OF LADING.

In the event of goods arriving before the related documents, shipping companies will effect delivery under guaranty of a reputable bank. It is customary for banks to give such guaranty on behalf of their clients. Such services are frequently rendered free of charge. When there is a charge it seldom exceeds one-fourth of 1 per cent.

Neither consular invoices nor other documents are required for shipments made to Egypt. It is not customary in Egypt to permit examination of goods by the drawee without permission from remitting bank. If bills of lading are made out either "to order" or to his order, it is possible for consignee to obtain possession of the goods under banker's guaranty. The usual procedure to insure control of the goods by the remitting bank is to issue bills of lading in shipper's name and indorse them in blank.

HOW GOODS ARE DISPOSED OF OR RETURNED.

When shippers desire to dispose of merchandise, local banks will arrange such sales. With a certain class of goods it is generally most suitable to dispose of them by public auction. Banks usually intrust the carrying out of such sales to the Egyptian Bonded Warehouses Co.,

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especially in instances where goods are deposited with them. They see that publicity is given to the sale. If the value of the goods to be sold is of importance, interested dealers are notified.

When banks are instructed to return goods, the forwarding is usually intrusted to the Egyptian Bonded Warehouses Co. Import duty is not assessed on returned goods, but such goods are subject to an export duty aggregating 1¼ per cent. There is a refund of 99 per cent of customs duty paid in Egypt when goods are reexported within six months after payment of duty.

CLAUSES TO BE INSERTED IN DRAFTS.

There being no fixed rate for dollar exchange, drafts expressed in that currency are payable at the bank's selling rate of drafts on New York. The drawer, therefore, has no exchange loss to support. If it is desired to receive proceeds free of all charges, it is necessary to insert in the body of the draft the phrase "payable with all bank charges." Drawees in Egypt, however, are usually unwilling to pay bank charges. In order to receive remittance for the face amount of bills plus the remitting bank's collection charges it would be necessary to instruct the local bank to charge the drawee a rate of commission amply large to permit the bonifying of its charges to the remitting bank. But, as previously stated, insistence on payment of such charges invariably leads to trouble with the drawee. Clear instruction should be given the local bank in regard to the course to be pursued if payment of such charges is refused. This is necessary in order to avoid expenses for cables, protests, etc. Such expenses usually represent a sum larger than the amount in dispute. In order to enable local banks to remit face amount of bills plus remitting bank's collection charges and interest, the following phrase should be included in the draft: "Payable with all bank charges, including interest at 5 per cent from date of ..... to ....." Bills so drawn are practically unknown in Egypt.

MISCELLANEOUS INFORMATION.

If a bill is drawn on Egypt in other than local currency it is not customary to pay such bill with a draft purchased from another bank. Such procedure is rare and the collecting bank reserves the right to refuse payment by draft issued by another bank.

As previously outlined, the conversion value of the pound sterling and the French gold 20-franc piece is established by law. Drafts drawn in those currencies are payable at the rate so fixed.

Acceptors retiring drafts before maturity are generally allowed a rate of interest equal to 1 per cent below the Bank of England discount rate. Such rate is not fixed by law.

In returning protested items banks usually add a commission of 10 piasters tariff ($0.50) to the protest charges. Charges accruing to local banks for returned items may be paid to the nearest correspondents of those banks.

MOROCCO.

[Consul General Maxwell Blake, Tangier.]

Exports to the United States are financed by confirmed credits opened in European banks—usually in London or Paris—by the American bankers of the purchasers, and the local seller draws under these credits. Such credits are opened in sterling or francs and no question of dollar exchange, therefore, arises.

Practically no bills in dollars are drawn on New York, and such bills would be at a disadvantage in relation to drafts on London or Paris under existing conditions, there being little or no market for dollar drafts.

Bills drawn are invariably negotiated through a local bank branch.

The common usance of such bills is 60 days' sight, but periods of 30 and 90 days are frequent.

HOW EXCHANGE RATES ARE RECEIVED AND QUOTED.

Exchange rates are quoted locally through the medium of exchange brokers, who, having obtained the rate from the banks, make visiting rounds to the merchants advising them of the rates of various currencies.

New York rates are not quoted at all. Daily cables are received by local banks from London, Paris, and Madrid regarding the exchange of the pound sterling, the franc, and the peseta.

Information regarding exchange in other financial centers is obtained from the daily papers issued in London and Paris, which arrive in Morocco with a delay of from four to seven days.

No direct quotations on New York being available on the Moroccan market, dollars are converted into Spanish currency, francs, or Hassani currency (the latter very rarely) through the medium of the pound sterling. However, a deduction of one or two points would be made by the local banker to cover any contingent adverse fluctuation pending the liquidation of the draft so purchased.

No exchange tables of dollars into local currency are published in Morocco. No local banks get regular discount rates from New York or other American banks. "Forward" rates of New York discount are not quoted.

The margin of profit is usually calculated at one point plus interest during the period in which the draft is in transit. No fixed discount rate is taken. The actual average discount rate is 7 per cent per annum.

It can not be said that discrimination exists in Morocco against American dollar drafts. Drafts on London or Paris would, of course, be preferred, owing to the lack of facilities for the exchange of bills on America.

COLLECTION COMMISSIONS—STAMP CHARGES—PROTEST PROCEDURE.

The average commission charged by local banks in Morocco for collection of clean items on this city or on places where branches are established is one-fourth per

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cent. The average commission charged for collecting documentary items is one-fourth per cent plus one-eighth per cent. A mean rate for collecting clean items on various cities, in all parts of the Shereefian Empire, is one-half per cent. An additional one-eighth per cent is charged for the collection of documentary drafts.

A commission of 1s. to 1s. 6d. is charged by local banks in Morocco for obtaining acceptance of a bill which is not left with the bank for collection.

There are no stamp charges in respect of bills of exchange drawn on Morocco.

In a case of protest the amount of the charges depends upon the nationality of the drawee, the protest being made before the consular authorities under whose jurisdiction the drawee is found. The drawee is liable for the protest charges.

Owing to the existence of the capitulations in Morocco, the laws of European countries relating to protests of bills of exchange are applicable by the various consular tribunals to their respective citizens residing in Morocco.

MOROCCO MERCHANTS WILL NOT PAY BANKING CHARGES.

Merchants in Morocco almost invariably refuse to bear collection and banking charges on bills of exchange drawn on them, or to assume any other supplementary charges.

If the drawer of a bill of exchange on a Morocco merchant desires to recover collection and banking charges, such expenses should be covered in his price quotations. The drawee will, of course, pay these in such case unsuspectingly, but would refuse to bear these costs if openly presented to him.

Local banks do not guarantee the payment of drafts accepted by approved firms. Very exceptionally some of the local native merchant-bankers have guaranteed such bills, discounting them at 2 to 3 per cent above the usual discount rates. Neither do the local banks accept consignment of goods, but parcels may be sent to them to be delivered to consignee against payment or acceptance of draft, the charges in such case being similar to those levied on documentary collections, namely, five-eighths per cent.

CUSTOMHOUSE REGULATIONS.

The time allowed by the customhouse for making entry of the goods is 20 days in Tangier and in the ports of the Spanish zone of influence—Larache, Arzilla, and Tetuan. In the ports of the French zone—Kenitra, Rabat, Casablanca, Mazagan, Saffi, and Mogador—this period is limited to 10 days.

Storage charges at the rate of 2 pesetas Hassani (26 cents) per 100 kilos (220.46 pounds) or fraction thereof per month or fraction of a month is made on merchandise remaining in the customhouse beyond the periods specified. These storage charges should be borne by the consignee.

If the goods remain in the customhouse for a period of six months or longer they are sold by public auction for the account of whom it may concern and the customs dues and storage charges are deducted from the proceeds.

DRAYAGE, STORAGE, AND INSURANCE RATES.

In the event of a consignee being unable to take up his goods covered by documentary draft, thecollecting banker, upon instructions from the shipper or his bankers, may take possession of the goods and hold them at the disposal of the parties concerned. There exist no warehouses for such contingencies, but storage may be provided for.

The average rates of drayage are about $1 per ton. The storage charges would depend upon the nature of the merchandise.

Upon request of the parties concerned, insurance would be effected on goods in warehouse.

The average annual premium is one-fourth per cent. For a period not exceeding 15 days, one-tenth the annual rate is charged; for not exceeding one month, two-tenths the annual rate; one-tenth being added for each additional month up to nine months, after which the full annual premium is charged. The minimum premium for short-term insurance, however, is 1 shilling per £100 valuation.

The consignee would, of course, be liable for such charges; but, should the contingency arise, the very nature of the circumstances would appear to preclude the recovery of the charges.

OBTAINING GOODS WITHOUT DOCUMENTS.

In the event of goods arriving before the related documents, possession can usually be taken thereof under substantial monetary guaranties if the bill of lading is made out to personal order. If the bill of lading is made out to open order greater difficulty arises. There is no general rule in this connection, arrangements depending entirely upon the standing and reputation of the consignee and his personal relations with the shipping agents.

No consular certificate is required in connection with shipments to Morocco, no other documents beyond the invoice being needed.

It is not customary for the local banker to permit the examination of goods by drawee unless the latter is a person of known reliable character. It must be mentioned, however, that the drawee can, without authorization, manage to inspect his goods by adroit negotiations with the customs officials.

To give the bankers of the shipper absolute control of goods, the bills of lading should be made out to the personal order of their correspondents in Morocco.

REEXPORTATION OF GOODS.

Banks do not attend to the sale of goods, but if so instructed they will have goods reexported. No permit is necessary for this, and no difficulty would be experienced in normal times. If they have not been withdrawn from the customhouse, lighterage charges amounting to about $1.50 per ton plus storage dues would have to be paid. It would not be necessary to clear the goods through the customhouse, and duty would not be levied. But if the goods have to be returned after having been cleared through the customhouse, it would not be possible to obtain a refund of duty.

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WORDING OF DRAFTS.

The customary phrase to be included in drafts drawn on Morocco, in order to enable collecting bank to remit to the drawers the face amount of the bill without any deduction whatever, is "Payable at bankers' selling rate of exchange on ————." (New York or London, or Paris, etc., as the case may be.)

To enable the collecting banker to remit face amount of bill plus collection charges, the bill should embody the phrase "Payable at bankers' selling rate of exchange on ————, plus collection charges."

If in addition interest is to be collected, the above phrase is inserted in the bill with the addition of the words "plus interest."

PAYMENT OF BILLS DRAWN IN FOREIGN CURRENCY.

If a bill is drawn on Morocco in other than local currency, the drawee is required to pay such bill by a draft purchased from another bank in Morocco, unless he accepts the rate of exchange demanded by the collecting bank.

There is no provision by law or trade custom as to the rate of exchange which shall be applied on drafts drawn on foreign currency.

A rate of interest from 2½ to 3 per cent is customarily allowed acceptors for retiring drafts before maturity.

In the case of a protested or dishonored bill, there would be collecting charges beyond the protest expenses. The payment of such charges would, in general, be made through the agents or correspondents in New York of the Moroccan bankers.

SOUTH AFRICA.

[Vice Consul Charles H. Heisler, Cape Town.]

Exports to the United States are usually financed by letters of credit on London, against which banks generally make advances for goods held to their order. The local seller ordinarily draws under a credit opened by the American importer. Many local firms make this a strict rule. This credit is generally opened in America at 90 days', or sometimes 120 days', sight. Practically all bills drawn on New York are in sterling.

HOW CREDIT IS ARRANGED.

The ordinary method of arranging a credit and drawing is for the buyers to obtain credit through their bankers in the United States, the shippers drawing on a bank named in credit through their bankers. Credits are usually cabled on acceptance of order by seller. Some sellers hold very large credits, against which orders are sent from time to time.

The bills are negotiated through local banks and are always domiciled in London. There are no bill brokers in South Africa.

FREQUENCY OF EXCHANGE QUOTATIONS.

Exchange rates are quoted once a week in the daily newspapers. Information of this kind is generally obtainable from the local banks.

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New York rates of discount and exchange are quoted through cable intelligence in the local daily newspapers. One bank only receives regular cables.

Local banks do not keep themselves posted on daily fluctuations of exchange rates in the principal financial centers of the world. Only alterations in the Bank of England rates affect the merchants in this country, and even then the influence is not so marked as in other countries.

The National Bank of South Africa receives regular cables from its New York agency as to rates in New York. All banks are notified when there are alterations in the Bank of England rate.

All local banks receive regular quotations of discount rates from their New York agencies by mail. The one bank cited above receives regular quotations by cable. "Forward" rates of New York discount are not quoted.

Nothing is available regarding the margin of profit usually calculated in the purchase of first-class commercial bills and time bills, the banks offering no information on this subject.

HOW BILLS SHOULD BE DRAWN.

South African banks naturally prefer bills of exchange to be drawn on London. This is partly due to the fact that exports from this country to countries outside of the British Empire are small as compared with those to the United Kingdom. It must also be remembered that the important South African banks are British banks and, as stated, they naturally prefer all bills to be on London.

COMMISSION FOR COLLECTING ITEMS IN THE IMPORT TRADE.

The commission charged by South African banks for collecting clean or documentary items on this city is ¼ per cent, exchange, postage and stamp duty being also payable. A similar commission is charged as the total cost of collecting clean, as well as documentary, items on various cities in South Africa. When a bill is not to be left with the bank for collection, the bank's commission for obtaining acceptance is likewise ¼ per cent.

The usual charges on a draft bill remitted to banks in this country from America for collection are: Commission at ¼ per cent; exchange at the rate of the day for demand drafts on New York; postage, 1s. (24 cents); stamps, ad valorem.

AMOUNT AND PAYMENT OF STAMP CHARGES.

Stamp charges for clean and documentary items drawn on this country are the same. Stamp charges on sight drafts amount to 1d. (2 cents). A stamp charge of 1d. (2 cents) is also made on currency drafts of £10 ($48.66) and under, while for a currency draft exceeding £10 but not exceeding £50 ($243.33) the charge is 6d. (12 cents); thereafter 6d. (12 cents) is charged for every additional £50 ($243.33) or part thereof.

The payment of these charges depends on how the bill is drawn. Usually American correspondents draw their bills "plus all charges," in which case all charges are paid by the drawee of the bill.

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Deductions for these stamp charges are made by local banks from remittances to banks in other countries in payment of such collections, unless the charges are paid by the drawee; then, of course, no deductions are made. No charge is made by some banks here for stamps on checks remitted to other banks in payment of their collections. But other banks charge 1d. (2 cents) for each check.

FEES AND PROCEDURE FOR PROTESTED BILLS.

In case of bills being protested, the following noting fees are charged: Presenting for noting, 6s. 8d. ($1.62), with an additional charge of 6s. 1d. ($1.48) for each notice sent to drawer, acceptor, or indorser.

The usual charge on a bill noted against drawer and drawee only is: Noting, 6s. 8d. ($1.62); notice to acceptor, 6s. 1d. ($1.48); notice to drawers, 6s. 1d. ($1.48); total, 18s. 10d. ($4.58).

Any out-of-pocket expenses incurred by notary public such as cab or car hire, will also be charged.

In the event of the item being paid after protest, the charges are, as a rule, collected from the drawee.

It is customary to note all bills which are dishonored by nonpayment after acceptance. When a bill is noted or protested it must be noted on the day of its dishonor. The protest may be subsequently extended as of the date of the noting. Where the acceptor of a bill becomes insolvent or assigns his estate, or suspends payment before it matures, the holder may note the bill for better security against the drawer and indorsers. It should be remembered that a protest must contain a copy of the bill and be signed by the notary.

To preserve recourse against the drawer or indorsers on the bill, the bill must be presented for payment within the business hours on the date of maturity by a duly qualified notary public at the place where the bill is made payable, and notices of dishonor duly dispatched by the notary to the parties concerned.

IMPORTER PAYS COLLECTION AND BANKING CHARGES.

Merchants in this country generally pay the collection and banking charges drawn upon them, especially with regard to bills received from America, as practically all such bills bear a clause under which all charges are paid by the drawee. The payments of such charges are, however, a matter of arrangement between the buyer and seller. Other supplementary payments or charges are not paid or assumed by importers in this country.

If the bill does not contain the clause mentioned or a similar clause the collecting charges are deducted from the amount remitted to the drawer, or party for whose account the bill is being collected.

BANKS RARELY GUARANTEE PAYMENTS OR ACCEPT CONSIGNMENTS.

Local banks do not as a rule guarantee payment of drafts accepted by approved firms, but should they have occasion to perform a service of this kind, the charge would not be less than one-fourth per cent. Such a guaranty is, however, often given in the form of letters of credit, and the usual charges are one-fourth to one-half per cent.

It is not customary for South African banks to accept the consignment of goods, though small parcels may be addressed through the post office to consignees in care of one of the banks. In such case delivery of the parcel can only be obtained when the bank has signed the release form after consignees have duly paid or accepted the relative draft. There is no charge when the parcel is taken over by the drawee within a few days. Should the bank, however, be put to any expense such as storing, clearing, insuring, etc., such expenses, if not paid by the drawee, must be paid by the drawer.

ENTRY OF GOODS—FINES AND DOCK RENT.

After the arrival of goods at South African ports, the time allowed by the customhouse for clearing the goods free of fine is 24 hours after notices have been posted in the harbor offices signifying the arrival of the carrying vessel. An exception is made in the case of steamers bringing their own shipping documents which could not have been received at an earlier time by any other reasonable means, in which case the time is extended to 36 hours.

A fine of 3d. (6 cents) per harbor ton is imposed for failure to clear within the time limit.

When the goods have not been cleared in the time specified and a fine is imposed, it is customary for the agent of the foreign shipper to charge the fine to the same party to whom the bank is instructed to debit the charge for clearing the goods, which is usually the consignee. It is impossible to state whether consignees are able to recover the amount of the fine in cases where it can be shown that the shippers are at fault in not having posted the documents in time.

In addition to the fine, goods which are not cleared within 72 hours of the notice of the arrival of the vessel having been posted in the harbor offices are liable to dock rent at the rate of 3d. (6 cents) per harbor ton per day for 7 days, and after 7 days at the rate of 1s. (24 cents) per harbor ton per day until sent by order of the customs department to the King's warehouse. The harbor department's charge for placing goods in the King's warehouse is 4s. (96 cents) per harbor ton. The customs department then charges King's warehouse rent at the rate of 1s. 3d. (30 cents) per harbor ton per week.

It is customany for the banks to debit these charges to the same party to whom they are instructed to debit the clearing charges, which is usually the consignee. Whether the consignees are able to recover the amount of these charges in cases where it can be shown that the shippers are at fault for not posting the documents in time, is impossible to say.

WAREHOUSE HANDLING AND STORAGE CHARGES.

In cases of necessity, the banks arrange for the storing of goods. The rate for delivery when transferring the

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goods from the docks to town warehouses is 3s. 6d. (85 cents) per harbor ton. The labor charge for receiving into storehouse is 9d. (18 cents) per harbor ton, while 6d. (12 cents) per harbor ton per week is charged for storage of the goods. When the goods are to be delivered, the labor charge for loading at time of delivery is 9d. (18 cents) per harbor ton. No figures are obtainable regarding the charge for delivery from the warehouses, as this charge varies, of course, according to the address of the consignee, and it is said that there are no fixed rates according to the distances the goods have to be moved.

The local banks arrange for the insurance on goods in the warehouse in such cases, the rate of insurance being stated by one bank as 3d. (6 cents) per cent per week, and by another bank as 5s. ($1.22) per £100 ($486.65) per annum. It is customary for the banks to charge storage and insurance expenses to the same party to whom they are instructed to debit the clearing charges, which is usually the consignee.

OBTAINING SHIPMENTS WITHOUT DOCUMENTS.

If the arrival of the goods is known before the relative documents are to hand, the consignee usually endeavors to obtain delivery by means of the banker's guaranty in lieu of bill of lading and to clear the goods by the production of such evidence as to quality, value, etc., as the importer is able to supply. In such cases the customs authorities almost invariably demand a cash deposit in addition to the duty pending arrival of the relative documents. The deposit is always recoverable on production of the relative documents within the time allowed, which is usually three months, but should the duty be overpaid the overpayment is not recoverable. Bankers join in guaranties for such purposes only when the consignee is known to them and they are satisfied as to his reliability.

The usual expenses connected with clearing without the complete relative documents are extra cartage from searcher's office at the rate of 2s. 6d. (61 cents) per harbor ton, the searcher's office fees, which are usually 6d. (12 cents) per package, and a small extra agency fee according to the circumstances for arranging and making the deposit with the customs authorities, usually about one-half per cent.

DOCUMENTS REQUIRED—LIMITED EXAMINATION OF GOODS PERMITTED.

Consular certificates for shipments from the United States to this country are not necessary when goods are the produce or manufacture of the United States.

The other documents required for clearing purposes for goods from the United States are bills of lading and manufacturer's or supplier's invoices and shipper's statement, showing in detail all charges up to c. i. f. at the South African port. The invoices must bear or be accompanied by certificates of home consumption value on the prescribed forms.

After the arrival of goods, agents usually allow examination of the outward appearance of goods by drawee or consignee without question, but permission would not be granted to permit the opening of the cases and examination of the contents without the proper authority.

HOW BILLS OF LADING SHOULD BE MADE OUT.

It is possible for consignees to obtain possession of goods on bills of lading made out "to order" without producing the bills of lading. This is accomplished by means of a guaranty to the steamship company holding them free from all liability, but such guaranties are not accepted unless a local banker joins in them. This guaranty is only signed by the bank when the drawee is personally known to them and is of undoubted reliability.

Consignees can not obtain delivery of goods on bills of lading made out to the order of themselves without production of the bills of lading, except by means of a banker's guaranty similar to that mentioned in the preceding paragraph.

Bills of lading made out to the order of the shipper give the most complete control of the merchandise. Consignees can then only obtain possession of the goods by producing the bill of lading properly indorsed, or giving the steamship company a banker's guaranty, in which case the shippers are of course fully secured.

PROCEDURE FOR SALE OR RETURN OF GOODS.

In case it is desired that the goods be sold after arrival the local bank interested is represented at such sales.

In such instances, where it is necessary to have the goods returned to the shipper, a permit to export must first be obtained. The necessary freight space is then secured and the goods shipped according to instructions.

Customs entries must be passed for all goods exported. In the case of duty paid it is an "ordinary export entry," and in the case of goods in bond it is an "export for warehouse entry."

Goods which are in bond in this country may be exported without payment of any duty. Goods upon which duty has been paid are, of course, exported as duty-paid goods.

The South African customs do not grant refunds in cases where duty has been paid and the goods passed out of customs control.

PHRASES TO BE INCLUDED IN DRAFTS.

The customary phrase to be included in drafts drawn on this country in United States dollars or any other foreign currency in order to enable banks in this country to remit to banks in the United States the face amount of such bills without any deduction whatever is: "Payable with all collecting charges as well as exchange at the current rate for demand drafts on New York."

The customary phrase to be included in drafts drawn on this country in United States dollars or any other foreign currency in order to enable the banks in this country to remit to banks in the United States the face amount of such bills, plus the collection charges of the American banks is: "Payable with all collecting charges and principal charges as well as exchange at the current rate for

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demand drafts on New York." If interest is also to be remitted the phrase is: "Payable with all collecting charges and principal charges of interest (from date of bill to approximate date of payment in New York) as well as exchange at the current rate for demand drafts on New York."

Banks in South Africa do not guarantee to remit proceeds of bills in United States dollars without loss of exchange, as the exchange rate may fluctuate while remittance is in transit.

RETIRING OF DRAFTS—RETURN OF DISHONORED ITEMS.

When a bill is drawn on this country in other than local currency, the foreign currencies are changed at the rate of the day into English currency and the proceeds remitted to New York in dollars or sterling.

To bills drawn in a foreign currency it is the invariable custom of the local banks to apply the exchange rate of the day.

Acceptors are generally allowed interest at the rate of 2½ per cent per annum for retiring drafts before maturity, but such a rate is not fixed by law.

In returning dishonored noted bills, South African banks require from correspondents the amount of noting charges plus stamps affixed, payment of such charges being made through their New York agencies.

JAMAICA.

[Consul Ross Hazeltine, Port Antonio.]

The export trade of Jamaica is chiefly with the United States, hence most of the bills are drawn in dollars, and these have a ready market. Bills covering shipments to America are drawn on New York or Boston; credit is opened by the importer, who lodges cash or satisfactory securities with his banker, to be drawn against by sight drafts with bills of lading attached.

Dealings with Europe are in sterling, and the bills are invariably domiciled in London. New York's sterling rate is quoted by the local banks whenever fluctuations occur.

New York discount and exchange rates are quoted regularly by all local banks, advices being received by cable from the New York agencies of these banks. Drafts are converted at New York rates. The purchasing rate for time bills on American banks is also based on New York quotations.

COMMISSION RATES AND STAMP CHARGES.

The commission for collecting either clean or documentary items is ⅛ to ¼ per cent, plus interest on time bills. Commission for obtaining acceptance if the item is not left for collection is discretionary.

Stamp charges never exceed 2d. for £5 ($0.04 for $24.33), or 2s. for £100 ($0.48665 for $486.65). Whether these charges are paid by the drawee depends on how the bill is drawn up. No stamps are required on checks remitted by the local importer in payment of collections due.

RULES GOVERNING PROTESTED ITEMS.

When an inland bill is dishonored it is not necessary to preserve the recourse against the drawer and indorser. But a foreign bill must be duly protested; otherwise the drawer and indorsers are discharged. The amount of charges in case of protest is a matter of lawyer's fee, no fixed rule governing the charge; in the event the item is paid after protest the charges are collected from the drawee.

STORAGE AND CARTAGE RATES—INSURANCE FACILITIES.

The time allowed after arrival at the customhouse for making entry of the goods is 14 days. There is no fine for exceeding this time limit. Goods are placed in storage for three months, after which they are liable to be sold; but in practice they rarely are sold. Legal warehouse charges are made for government storage at reasonable rates for the first three months. The rate after three months is one-fourth the original rate. There is a lengthy itemized schedule, but for ordinary merchandise the original charge is $0.06 per cubic foot. Cartage rates are $0.06 per parcel, or $0.18 per dray load. Consignee customarily pays storage and insurance charges.

In case instructions are given by the drawer, the local bank will arrange for private storage of goods. But it is preferable to store in the King's warehouse. Private warehouse rates are variable. Local banks, if instructed, will also arrange for insurance of goods, the rate being approximately $5 per year per 300 cubic feet at $300 valuation. The consignee eventually pays storage and insurance fees.

If goods arrive in advance of the related documents they may be delivered under bond of indemnity to the shipping company without extra expense.

CONDITIONS GOVERNING EXAMINATION AND CONTROL OF GOODS.

The only document required by law in connection with foreign shipments is the invoice. The examination of goods is permitted at the discretion of the customs officials and the bank without special instructions from the shipper. If bills of lading are made out to the order of the consignee, the consignee may obtain possession without producing the bills of lading by giving bond. To give the exporter absolute control of the merchandise the bills of lading should be made out to the order of the local bank at destination.

If instructed through the client's bank, the local bank will undertake the sale of goods to other than the consignee. For the return of undelivered goods consular invoice and bill of lading is necessary. They are cleared as in transit, without duty; and if duty has already been paid on them a refund may be secured.

PHRASEOLOGY OF DRAFTS.

To enable a remittance of full face amount of bills, drafts should be drawn payable "with exchange"; if collection charges are also to be remitted, the draft should be drawn payable with exchange, interest, and all other

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charges. There is no legal provision regarding bills drawn in local currency, and whether payment is made by draft purchased in this country is a matter of bank agreements.

In addition to the lawyer's fee in case of protests a stamp of the value of 4s. ($0.97) is required. There are no further charges.

Comparative Statement of Leading Banks of Issue December 31, 1914 and 1918.

In continuation of similar figures printed on page 996–997 of the October (1918) BULLETIN, there is presented below a comparative statement showing the condition of the leading central banks of issue in 1914 immediately preceding the outbreak of the war and at the close of December 1918, i. e., shortly after the conclusion of the armistice. For the Federal Reserve Banks and the Bank of Italy figures for the earlier year relate to the close of December.

In order to facilitate comparisons between the several banks the various asset and liability items, as on previous occasions, have been arranged under uniform heads. This, of course, involved considerable regrouping of the original items, especially on the asset side of the statements, and considerable swelling of the sundry assets. It is thought, however, that, notwithstanding the sometimes arbitrary groupings, the general effect of the war on the metallic reserves and the loans and advances, particularly to the Government, on the asset side and of the deposit and note accounts on the liability side are brought out with sufficient clearness.

In place of the figures for the Russian State Bank, which has not published its condition statement since October 29, 1917, the present compilation presents comparative data for the Bank of Java.

Comparative statement showing principal assets and liabilities of the leading banks of issue at dates specified.

[In thousands of dollars: i. e., 000 omitted.]

	Federal Reserve Banks.		Bank of England.		Bank of France.		Bank of Italy.		German Reichsbank.		Austro-Hungarian Bank.		Riksbank, Sweden.	
	Dec. 31, 1914.	Dec. 27, 1918.	July 29, 1914.	Dec. 25, 1918.	July 30, 1914.	Dec. 26, 1918.	Dec. 31, 1914.	Dec. 31, 1918.	July 31, 1914.	Dec. 31, 1918.	July 23, 1914.	Dec. 31, 1918.	July 31, 1914.	Dec. 31, 1918.
ASSETS.														
Gold coin and bullion	241,321	2,084,445	185,567	384,994	799,279	664,009	236,633	157,827	298,261	538,808	250,794	53,074	24,746	76,532
Silver and other metallic reserve	17,823	8,726			120,689	61,441		14,890	65,409	4,764	59,031	11,524	1,408	98
Total metallic vault reserve	259,144	2,093,171	185,567	384,994	919,968	725,450	236,633	172,717	363,670	543,572	309,825	64,598	26,154	76,630
Gold held abroad	.....	5,829	.....	.....	.....	393,162	.....	.....	.....	.....	.....	.....	.....	.....
Foreign credits	.....	6,770	.....	.....	.....	450,939	8,195	149,645	.....	.....	.....	.....	13,564	12,239
Government securities	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Bonds, consols, etc	205	28,869	143,343	399,641	41,019	41,057	100,131	1,012,260	7,960	1,254,599	12,156	6,306,938	7,332	14,638
Short-term securities	.....	282,677			963	680,518					.....	1,502,954		
Other Government securities	8,755	47,219			38,600	3,348,550	5,634	22,418			.....	.....		
Total	8,960	358,765	143,343	399,641	80,582	4,070,125	105,765	1,034,678	7,960	1,254,599	12,156	7,809,892	7,332	14,638
Notes of other banks of issue	4,624	30,491	.....	.....	.....	.....	[1] 5,416	42,905	2,740	715	.....	90,478	1,893	.....
Loans and discounts	9,909	2,006,611	230,222	484,582	471,746	401,614	165,405	307,818	495,296	6,530,491	167,718	588,959	42,303	94,014
Advances on bullion and specie, securities, merchandise, etc	.....	.....	.....	.....	146,443	234,633	29,180	147,202	48,121	1,429	37,790	1,691,512	.....	48,708
Securities	734	.....	.....	.....	.....	.....	39,486	39,542	94,392	37,159	64,349	59,943	.....	1,351
Sundry assets	9,237	28,006	.....	.....	77,173	308,162	43,610	515,062	51,901	569,060	23,358	253,474	813	34,244
Total	292,608	4,522,873	559,132	1,269,217	1,695,912	6,584,085	633,690	2,409,569	1,064,081	8,937,025	615,196	10,558,856	92,059	281,824
LIABILITIES.														
Capital paid in	18,051	80,681	70,822	70,822	35,222	35,223	34,740	34,740	42,840	42,876	42,546	42,546	11,900	13,400
Surplus	.....	1,134	16,992	15,850	8,206	8,292	13,515	18,492	17,726	22,629	6,515	8,509	2,975	3,350
Government deposits	.....	63,367	61,869	115,059	73,834	21,555	40,320	51,329	299,515	3,291,924	59,012	1,446,806	18,440	36,049
Other deposits	263,918	1,520,016	264,830	725,289	182,881	456,676	118,035	514,115						
Bank notes in circulation	10,000	2,802,366	184,566	342,149	1,289,885	5,838,172	417,352	1,780,108	692,442	5,285,182	431,489	8,713,207	54,367	218,027
Sundry liabilities	.....	55,309	53	48	105,914	224,167	9,728	10,785	11,558	294,414	75,634	347,788	4,377	10,998
Total	292,608	4,522,873	559,132	1,269,217	1,695,912	6,584,085	633,690	2,409,569	1,064,081	8,937,025	615,196	10,558,856	92,059	281,824

[1] Including notes of foreign banks of issue.

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Comparative statement showing principal assets and liabilities of the leading banks of issue at dates specified—Continued.

[In thousands of dollars: i. e., 000 omitted.]

	Norges Bank, Norway.		National Bank, Copenhagen, Denmark.		Bank of Spain.		Bank of Netherlands.		Swiss National Bank.		Bank of Japan.		Bank of Java.	
	July 31, 1914.	Dec. 31, 1918.	July 31, 1914.	Dec. 31, 1918.	July 24, 1914.	Dec. 28, 1918.	July 25, 1914.	Dec. 28, 1918.	July 23, 1914.	Dec. 31, 1918.	June 30, 1914.	Dec. 29, 1918.	Mar. 31, 1914.	Dec. 31, 1918.
ASSETS.														
Gold coin and bullion.	11,676	32,691	24,410	52,159	105,798	430,072	65,140	277,155	34,753	80,041	258,757	357,287	12,418	43,423
Silver and other metallic reserve				654	143,063	123,936	3,307	3,435	3,656	11,274			11,668	5,779
Total metallic vault reserve.	11,676	32,691	24,410	52,813	248,861	554,008	68,477	280,590	38,409	91,315	258,757	357,287	24,086	49,202
Gold held abroad	10,249	19,568								9,697				
Foreign credits				31,934		16,881								
Government securities														
Bonds, consols, etc.				4,463	67,047	95,434					17,339	10,967		
Short-term securities.							5,003	1,499		1,885		457	13,237	23,137
Other Government securities				1,071	29,199	37,252					11,176	15,953		
Total				5,534	96,246	132,686	5,003	1,499		1,885	28,515	27,377	13,237	23,137
Notes of other banks of issue		65	2,307	9										
Loans and discounts.	20,452	113,349	27,098	65,870	152,579	220,287	35,430	101,554	18,099	112,620	76,061	49,007	4,794	10,684
Advances on bullion and specie, securities, merchandise, etc.	1,646	1,634	3,106	5,243			24,798	56,085	2,699	7,847		248,336	13,674	33,348
Securities	3,635	5,017		2,602		2,249	3,612	3,560	2,446	1,809	9,775		3,564	3,569
Sundry assets	2,388	368	9,627	792		13,536	928	35,533	5,594	10,432	204,488	415,096	1,731	6,608
Total	50,046	172,692	66,548	164,790		939,647	138,248	479,821	67,247	235,655	577,596	1,097,103	61,086	126,548
LIABILITIES.														
Capital paid in	6,700	9,380	7,236	7,236		28,950	8,040	8,040	4,825	4,825	18,675	18,694	2,412	2,412
Surplus	3,651	4,569	2,199	2,488		5,404	2,011	2,042	471	664	18,551	19,322	1,255	1,465
Government deposits.	3,862	34,051	5,496	859	96,931	1,256	1,904	35,563	28,819	35,455	254,585	479,419		38,157
Other deposits				30,646		225,032					10,913	39,104	7,850	
Bank notes in circulation	33,788	48,244	39,525	120,609	373,557	640,029	124,796	429,717	83,176	188,311	274,854	536,702	47,470	79,449
Sundry liabilities	2,045	76,448	12,092	2,952		38,976	1,497	4,454	2,606	6,400	18	3,862	2,099	5,065
Total	50,046	172,692	66,548	164,790		939,647	138,248	479,821	67,247	235,655	577,596	1,097,103	61,086	126,548

Commercial Failures Reported.

With a 32.2 per cent reduction in number during three weeks of April, commercial failures in the United States, as reported to R. G. Dun & Co., disclose no departure from the remarkably favorable exhibit that has been made for a long period. The statement for March, the latest month for which complete statistics are available, further demonstrates that the after-war readjustment is causing no serious business disturbance; indeed, the 629 insolvencies of March are less than in any month since October, 1899, excepting the 602 of February, this year, and are the smallest for March back to 1894. While the liabilities, $13,595,471, are the largest since last November, they are the lightest for March back to 1907 and are 4,000,000 below the total of that month of 1918. When the March defaults are separated according to Federal Reserve districts, it is seen that the number is smaller than last year in all of the 12 districts, notably in the third, seventh, and ninth districts, and only in the eighth, tenth, eleventh, and twelfth districts is the indebtedness larger than in March, 1918.

Failures during March.

Districts.	Number.		Liabilities.	
	1919	1918	1919	1918
First	101	159	$1,689,623	$2,527,494
Second	102	185	4,033,048	5,568,936
Third	22	99	769,932	1,420,861
Fourth	51	93	1,170,267	1,754,144
Fifth	36	54	457,495	522,255
Sixth	52	93	679,250	789,201
Seventh	86	194	1,351,560	1,800,141
Eighth	31	49	368,639	347,297
Ninth	13	46	56,947	718,231
Tenth	30	34	582,871	218,624
Eleventh	17	31	252,971	192,997
Twelfth	88	105	2,182,908	1,782,100
Total	629	1,142	13,595,471	17,672,331

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State Banks and Trust Companies Admitted.

The following list shows the State banks and trust companies which have been admitted to membership in the Federal Reserve System during the month of April.

One thousand and nine State institutions are now members of the system, having a total capital of $366,563,175, total surplus of $418,363,161 and total resources of $7,908,461,501.

	Capital.	Surplus.	Total resources.
District No. 1.			
Franklin County Trust Co., Greenfield, Mass	$200,000	$100,000	$2,721,760
Waltham Trust Co., Waltham, Mass	200,000	100,000	4,891,088
District No. 2.			
Mechanics Bank, Brooklyn, N. Y	1,600,000	320,000	34,706,847
The Fidelity Trust Co. of Buffalo, N. Y	1,000,000	1,000,000	19,026,685
Ironbound Trust Co., Newark, N. J	200,000	100,000	7,352,873
District No. 3.			
Burlington City Loan & Trust Co., Burlington, N. J	100,000	100,000	1,664,332
The Berks County Trust Co., Reading, Pa.	250,000	155,000	4,137,295
District No. 4.			
The Shadyside Bank, Shadyside, Ohio	35,000	3,900	306,639
The Union Savings Bank & Trust Co., Steubenville, Ohio	250,000	250,000	3,482,390
The Farmers & Merchants Bank Co., Metamora, Ohio	25,000	5,500	297,831
District No. 5.			
The Peoples Bank, Newbern, N. C	100,000	50,000	1,834,598
District No. 6.			
State Bank of Reform, Reform, Ala	25,000	6,000	312,108
Bank of Tennessee, Nashville, Tenn	200,000	50,000	250,600
District No. 7.			
Kempf Commercial & Savings Bank, Chelsea, Mich	40,000	40,000	776,341
Macomb County Savings Bank, Lenox and Richmond, Mich	50,000	10,000	712,862
Citizens Bank of Delavan, Delavan, Wis.	50,000	25,000	875,970
District No. 8.			
First State Bank, Prescott, Ark	50,000	1,500	305,616
District No. 9.			
Valley County Bank, Hinsdale, Mont	25,000	5,000	175,516
Security Bank & Trust Co., Webster, S. Dak	60,000	25,000	1,601,387
District No. 10.			
First State Bank, Clinton, Okla	50,000	5,000	510,094
District No. 11.			
Gonzales State Bank & Trust Co., Gonzales, Tex	75,000	25,000	674,995
Farmers State Bank, Rice Tex	40,000	11,000	183,386
First Guaranty State Bank, Seymour, Tex	35,000	3,000	104,463
District No. 12.			
Bank of Eagle, Eagle, Idaho	$25,000		$191,697
Bank of Camas Prairie, Grangeville, Idaho	50,000	$50,000	866,345
Security Savings Bank, Brigham, Utah	50,000	13,000	653,174

NOTE:

Changes of names.

Mercantile Trust & Deposit Co., New York, N. Y., to Mercantile Trust Co., New York, N. Y.
Sullivan Bank & Trust Co., Montgomery, Ala., to Merchants Bank of Montgomery, Montgomery, Ala.

Voluntary liquidations.

First Standard Bank & Trust Co., Maysville, Ky.
Farmers & Stockgrowers Bank, Salt Lake City, Utah.
The Security Bank, Webster, S. Dak. (reincorporated and admitted under the name of the Security Bank & Trust Co., Webster, S. Dak.).

Consolidation.

The Mercantile Trust Co. and the Union Trust Co., of Little Rock, Ark., have consolidated under the name Union & Mercantile Trust Co.

New National Bank Charters.

The Comptroller of the Currency reports the following increases and reductions in the number of national banks and the capital of national banks during the period from March 29, 1919, to April 25, 1919, inclusive:

	Banks.	
New charters issued to	16	
With capital of		$1,205,000
Increase of capital approved for	25	
With new capital of		2,250,000
Aggregate number of new charters and banks increasing capital	41	
With aggregate of new capital authorized		3,455,000
Number of banks liquidating (other than those consolidating with other national banks under the act of June 3, 1864)	5	
Capital of same banks		230,000
Number of banks reducing capital	0	
Reduction of capital		0
Total number of banks going into liquidation or reducing capital (other than those consolidating with other national banks under the act of June 3, 1864)	5	
Aggregate capital reduction		230,000
Consolidation of national banks under the act of Nov. 7, 1918	3	
Capital		775,000
The foregoing statement shows the aggregate of increased capital for the period of the banks embraced in statement was		3,455,000
Against this there was a reduction of capital owing to liquidation (other than for consolidation with other national banks under the act of June 3, 1864) and reductions of capital of		230,000
Net increase		3,225,000

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Foreign Branches.

A list of foreign branches of national banks which opened for business during April, 1919, is given below:

National City Bank, New York City:
Camaguey, Cuba, opened April 2, 1919.
Plaza Once, Buenos Aires, opened April 15, 1919.

Acceptances to 100 Per Cent.

Since the issue of the April BULLETIN the following banks have been authorized by the Federal Reserve Board to accept drafts and bills of exchange up to 100 per cent of their capital and surplus:

Mercantile Trust & Deposit Co., New York, N. Y.
National Newark & Essex Banking Co., Newark, N. J.
Phoenix & Third National Bank, Lexington, Ky.
Liberty Bank, St. Louis, Mo.

Fiduciary Powers Granted to National Banks.

The applications of the following banks for permission to act under section 11(k) of the Federal Reserve Act have been approved by the Federal Reserve Board during April:

DISTRICT NO. 1.

Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, committee of estates of lunatics:
Massasoit-Pocasset National Bank, Fall River, Mass.
Metacomet National Bank, Fall River, Mass.
National Bank of Methuen, Methuen, Mass.
Northampton National Bank, Northampton, Mass.
National Mahaiwe Bank, Great Barrington, Mass.
First National Bank, Provincetown, Mass.
First National Bank, Concord, N. H.
Trustee, executor, administrator, assignee, receiver:
Woburn National Bank, Woburn, Mass.
Guardian of estates, assignee, receiver, committee of estates of lunatics:
Agricultural National Bank, Pittsfield, Mass.
Registrar of stocks and bonds, guardian of estates, assignee, receiver, committee of estates of lunatics:
Peoples National Bank, Barre, Vt.
Vermont National Bank, Brattleboro, Vt.

DISTRICT NO. 2.

Trustee, executor, administrator, assignee, receiver:
First National Bank, Paterson, N. J.
Guardian of estates, assignee, receiver, committee of estates of lunatics:
National Bank of New Jersey, New Brunswick, N. J.
Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, committee of estates of lunatics:
National Bank of Ogdensburg, Ogdensburg, N. Y.
Peekskill National Bank, Peekskill, N. Y.

DISTRICT NO. 3.

Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, committee of estates of lunatics:
First National Bank, Milford, Del.
National State Bank, Camden, N. J.
Clearfield National Bank, Clearfield, Pa.
Penn National Bank, Philadelphia, Pa.
Guardian of estates, assignee, receiver, committee of estates of lunatics:
Peoples National Bank, Laurel, Del.
Second National Bank, Wilkes-Barre, Pa.

DISTRICT NO. 6.

Assignee and receiver:
Calcasieu National Bank of Southwest Louisiana, Lake Charles, La.
Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver:
First National Bank of Acadia Parish, Crowley, La.

DISTRICT NO. 9.

Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, committee of estates of lunatics:
Western Montana National Bank, Missoula, Mont.
First National Bank, Grand Forks, N. Dak.

DISTRICT NO. 10.

Trustee, executor, administrator, registrar of stocks and bonds, assignee, receiver:
First National Bank, Loveland, Colo.
Trustee, executor, administrator, registrar of stocks and bonds:
Farmers National Bank, Topeka, Kans.

DISTRICT NO. 12.

Trustee, executor, administrator, guardian of estates, assignee, receiver, committee of estates of lunatics:
First National Bank of Coos Bay, Marshfield, Oreg.

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RULINGS OF THE FEDERAL RESERVE BOARD.

Below are published rulings made by the Federal Reserve Board which are believed to be of interest to Federal Reserve Banks and member banks.

Collection Facilities of Federal Reserve Banks.

Under the provisions of section 13 of the Federal Reserve Act a Federal Reserve Bank is authorized to receive from "any of its member banks * * * deposits of * * * checks and drafts, payable upon presentation, and also, for collection, maturing notes and bills; or, solely for purposes of exchange or of collection, may receive from other Federal Reserve Banks * * * checks and drafts payable upon presentation within its district, and maturing notes and bills payable within its district."

Under the provisions of this part of section 13 it is clear that a Federal Reserve Bank may properly receive from its own member banks for collection and credit when paid, maturing notes and bills, whether or not payable in its own district and drafts, with or without bills of lading attached, payable upon presentation, whether or not payable in its own district. The Board believes that it is necessary for a Federal Reserve Bank to render these services to its own member banks in order to afford to them the facilities which are obviously contemplated by the law.

It should be noted that the services outlined above relate solely to collections made by a Federal Reserve Bank for its own member banks of items payable either within or without its own district. Under the terms of section 13, however, there is another kind of service which a Federal Reserve Bank is authorized to perform—that is, the collection of checks and drafts payable upon presentation within the district in which the Federal Reserve Bank is located and the collection of maturing notes and bills payable within that district when forwarded to the Federal Reserve Bank by any other Federal Reserve Bank. It should be noted that this section does not authorize the Federal Reserve Bank to collect maturing notes and bills payable within its own district which are forwarded to it for collection by any member bank located outside of its own district. This service is limited to items sent to a Federal Reserve Bank by its own member banks or by other Federal Reserve Banks.

Section 16 of the Federal Reserve Act, on the other hand, authorizes a Federal Reserve Bank to receive from any member bank, regardless of its location, checks and drafts drawn upon any member bank located in the district of such Federal Reserve Bank. This, however, is the only collection service which a Federal Reserve Bank may perform directly for any member bank located outside of its own district, and it does not authorize such Federal Reserve Bank to collect for such member banks maturing notes or bills or drafts drawn upon firms, individuals, or corporations other than its own member banks even if they are payable in the district of the Federal Reserve Bank.

Stamp tax on drafts drawn against shipments from the United States.

Because of the constitutional restriction against taxes on exports, drafts which are drawn against shipments from the territorial United States, including the District of Columbia, Hawaii, and Alaska, to foreign countries are not subject to stamp tax under provisions of the 1918 Revenue Act, even though accepted or delivered or both accepted and delivered within the United States. Shipments from the territorial United States to the Canal Zone, Virgin Islands, Porto Rico, and the Philippines are not considered shipments to foreign countries, but drafts against shipments to Porto Rico, the Virgin Islands, and the Philippines are exempt from stamp tax by express legislation even though such shipments are not considered shipments to foreign countries.

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Substitution of security for acceptances in excess of 10 per cent limit.

Section 13 of the Federal Reserve Act provides that no member bank shall accept, whether in a foreign or domestic transaction, for any one person, company, firm, or corporation to an amount in excess of 10 per cent of its capital and surplus, unless the bank is secured either by attached documents or by some other actual security flowing out of the same transaction as the acceptances. The question often arises as to whether or not documents issued under the following circumstances constitute some other actual security within the meaning of this section.

A corporation ships goods consigned to its own agent; it draws a time draft on its own bank with the bills of lading attached; the bank accepts, the acceptance being in excess of 10 per cent of its capital and surplus. The question is whether the bills of lading may be released by the bank to the agent who is the consignee, provided that the agent substitutes therefor other drafts secured by bills of lading covering the same goods which were being shipped by the agent to various dealers. The Board is of the opinion that the new drafts, secured by bills of lading covering the same goods, do constitute some other actual security within the meaning of section 13, and that the accepting bank may properly release the original bills in favor of these other drafts, even though the aggregate of acceptances for the same customer exceeds 10 per cent of its capital and surplus.

Generally speaking, the bill of lading drafts substituted for the original bills of lading are drafts drawn on certain dealers and presented to the accepting bank for collection, the proceeds to be applied to the payment of the original acceptance. The Board believes that this security is not only an actual security within the meaning of the act, but also that it grows out of the same transaction as the original acceptance and that, therefore, the substitution may properly be made.

Inspection of goods covered by bill of lading drafts.

An express provision in a bill of lading authorizing the consignee to inspect the goods before acceptance of the draft to which the bill of lading is attached, does not affect the negotiability of the draft.

[See opinion of General Counsel in Law Department, p. 472.]

Acceptances covering domestic shipments of goods.

A draft drawn upon a national bank covering current domestic shipments of goods is not eligible for acceptance by such bank under the provisions of section 13 of the Federal Reserves Act, unless shipping documents are attached at the time of acceptance.

[See opinion of General Counsel in Law Department, p. 471.]

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RULINGS OF THE DIVISION OF FOREIGN EXCHANGE.

Following are rulings of the Division of Foreign Exchange, Federal Reserve Board, made under Executive order of January 26, 1918, and subsequent to the issuance of "Instructions to dealers" of January 26, 1918. The terms "person," "dealer," "correspondent," "customer," and such other terms as have a special meaning, are used in these rulings as prescribed in the Executive order above.

Change in regulations as to credits to foreign correspondents.

The regulation issued June 11, 1918, and reading as follows:

"'Dealers' having the accounts of foreign correspondents on their books are prohibited from accepting credits to such accounts which are not accompanied by the name of the party making the original request that the deposit be made, and by name of the party to whom the foreign institution receiving the credit is to pay the funds, and for whose account such payment is made, and the purpose of the deposit must also be stated. It is important that this order be noted by all bankers, individuals or others in the United States without regard to whether they are 'dealers' or not. This information will be required in addition to the regular customers' statement.

"Deposits received for the credit of dollar accounts of foreign correspondents on the books of American 'dealers' from 'persons,' as defined in the Executive order, outside of the United States must bear the same information, and 'dealers' should notify their foreign correspondents that when arranging to have deposits made in this country for their account that such information must follow the deposit."

Has been amended to the following extent:

"Until otherwise instructed the above regulation is hereby withdrawn in so far as it applies to advices following the deposits to 'dealers,' but 'dealers' accepting such deposits are still required to demand customers' statements from those making the deposits who may not be 'dealers.'"

JANUARY 13, 1919.

Forms 1-K, 1-KA not required.

Until otherwise instructed "dealers," as defined under the Executive order of the President of January 26, 1918, will not be required to make commodity reports to the Division of Foreign Exchange on Forms 1-K and 1-KA.

JANUARY 24, 1919.

Removal of restrictions on letters of credit.

Until further notice "dealers," as defined under the Executive order of the President of January 26, 1918, will not be required to present for approval to the Federal Reserve Banks or the Division of Foreign Exchange applications for travelers' letters of credit in excess of $5,000, instructions to open commercial letters of credit or to make transfers of funds for the purpose of purchasing commodities to be warehoused, or applications to open commercial credits for the purpose of exporting goods from one foreign country to another foreign country. The withdrawal of these requirements does not remove the responsibility from "dealers" of taking proper declarations of nonenemy interest, nor from reporting to the Division of Foreign Exchange before taking any action in case they have reason to believe that any transaction requested of them would, if carried out, be detrimental to the interests of the United States.

JANUARY 24, 1919.

Prohibition of ruble transactions.

Until otherwise instructed the exportation or importation of Russian rubles, or the transfer of funds for their purchase by persons and dealers in the United States as described under the Executive order of the President of January 26, 1918, is prohibited.

FEBRUARY 14, 1919.

Lira exchange.

American restrictions removed.—All restrictions as to the sale or purchase of lira exchange by "dealers," as described under the Executive order of the President of January 26, 1918, are hereby removed until otherwise instructed.

MARCH 21, 1919.

Italian Government regulations in force.—The Instituto dei Cambi in Italy, which has charge of the Italian exchanges in that country under the supervision of the Italian Government, has not yet withdrawn any of its regulations, and until it does so it is necessary for American dealers in carrying out their transactions in Italy to operate in accordance with the rules of the Italian Institute of Exchange. Such rules do not affect the buying or selling of lires by dealers in the United States, but the buying or selling of dollars in Italy are entirely subject to the rules of the institute. The institute in New York will be in the market to buy or sell lires as it is considered advisable, but at the moment is not selling cable lire under 6.45.

MARCH 22, 1919.

Transfers of funds.

Commencing with the dates indicated and until otherwise instructed, "dealers" as defined under the Executive

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order of the President of January 26, 1918, have been authorized to make transfers of funds to persons not enemies or allies of enemies residing in the following countries, territories, or provinces:

November 30, 1918.—Belgium and Alsace Lorraine, provided such remittances are made in Belgian or French francs.

February 3, 1919.—Syria and Mesopotamia.

February 4, 1919.—Roumania, Serbia, and territory included in the line set out in article 3 of the military clause of the armistice protocol of November 3, 1918, which is covered by the following extract from article 3:

"From Pic Umbrail to the north of the Stelvic it will follow the crest of the Rhetian Alps up to the sources of the Adige and the Eisach, passing thence by Mounts Reschon and Brenner and the heights of Oetz and Zoaller. The line thence turns south, crossing Mount Toblach and meeting the present frontier Carnic Alps. It follows this frontier up to Mount Tarvis and after Mount Tarvis the watershed of the Julian Alps by the Col of Predil, Mount Mangart, the Tricorno (Terglou), and the watershed of the Cols di Podberdo, Podlaniscan, and Idria. From this point the line turns southeast toward the Schneeberg, excludes the whole basin of the Save and its tributaries. From Schneeberg it goes down toward the coast in such a way as to include Castua, Mattuglia, and Volosca, in the evacuated territories.

"It will also follow the administrative limits of the present Province of Dalmatia, including to the north Lisarica and Trivania and to the south territory limited by a line from the (Semigrand?) of Cape Planca to the summits of the watershed eastward, so as to include in the evacuated area all the valleys and water courses flowing toward Sebenico, such as the Circola, Kerka, Butisnica, and their tributaries. It will also include all the islands in the north and west of Dalmatia from Promuda, Solvo, Ulbo, Scherda, Maon, Pago, and Puntadura in the north up to Moleda in the south, embracing Santandres, Busi, Liza, Lasina, Tercela, Cursola, Cazza, and Langusta, as well as the neighboring rocks and islets and passages, only excepting the Islands of Great and Small Zirona, Bua, Solta, and Brazza."

February 10, 1919.—Finland.

February 14, 1919.—Bohemia and Moravia, as existing on August 1, 1914. These Provinces are at present under control of the Czecho-Slovak National Council.

February 17, 1919.—Bulgaria, Turkey in Asia, Turkey in Europe, and all Black Sea ports.

February 24, 1919.—Colonies owned or controlled by Germany on August 1, 1914.

March 3, 1919.—Adriatic ports, including all territory adjacent thereto under the military occupation of the Associated Governments, Albania and Montenegro.

March 6, 1919.—Grand Duchy of Luxemburg and that part of Germany bordering upon the Rhine occupied by troops of the allies.

March 20, 1919.—Croatia, Slavonia, Bosnia, Herzegovina, and Dalmatia.

April 1, 1919.—Esthonia, Poland, and the Austrian-Hungarian Monarchy as it existed previous to August 1, 1914, with the exception of Hungary.

April 16, 1919.—Lithuania and Latvia.

Purchases of exchange from American Relief Administration.

Until otherwise instructed, "dealers" as defined under the Executive order of the President of January 26, 1918, are hereby prohibited from purchasing exchange except from the American Relief Administration, 115 Broadway, New York City, upon any of the following countries: Finland, Poland, Czechoslovakia, German-Austria, Jugoslavia, Serbia, Roumania, Bulgaria, Turkey. It will also be necessary for such "dealers" to make arrangements direct with the American Relief Administration in order to make remittances to such countries.

This regulation is issued for the purpose of enabling the American Relief Administration to make use of such foreign currencies in the countries concerned as are received by it for food being shipped. Full details as to how remittances may be carried out can be obtained from the American Relief Administration, 115 Broadway, New York City.

Dealers who carry out their foreign exchange transactions through metropolitan correspondents must apply direct to such correspondents for information and not to the American Relief Administration. The system which has been devised, while making possible the accomplishment of remittances desired, will at the same time be of great service in getting food into the territory described.

APRIL 22, 1919.

Confirmations of incoming cablegrams revoked.

Until otherwise instructed, the requirement issued by the Division of Foreign Exchange on June 11, 1918, prohibiting "dealers," as defined under the Executive order of the President of January 26, 1918, from acting upon confirmations of cablegrams received by them where the original cablegram in part or in whole has never been delivered, and also requiring that all confirmations of cablegrams be delivered to certain Federal Reserve Banks, dependent upon their destinations, is hereby revoked, with the exception of confirmations referring to any cablegrams which might cover transactions either directly or indirectly with territory not formally opened to trade and transfers of funds.

APRIL 29, 1919.

Transfers of funds to Germany.

The War Trade Board, at the request of the Supreme Economic Council, has issued a general license through the Bureau of Enemy Trade, which authorizes the transfer of funds to Germany, provided the proceeds are used for the purchase of food to be shipped to Germany, and until otherwise instructed, "dealers," as defined under the Executive order of the President of January 26, 1918, are permitted to make transfers of funds to Germany through the American Relief Administration, in accordance with regulations issued April 22, 1919, covering the making of similar remittances to various other Central European countries.

APRIL 30, 1919.

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LAW DEPARTMENT.

The following opinions of General Counsel have been authorized for publication by the Board since the last edition of the BULLETIN:

Acceptances covering domestic shipments of goods.

A draft drawn upon a national bank covering current domestic shipments of goods is not eligible for acceptance by such bank under the provisions of section 13 of the Federal Reserve Act unless shipping documents are attached at the time of acceptance.

APRIL 29, 1919.

The attached letter raises the question whether a national bank may accept a draft drawn upon it by a fruit growers' association covering the shipment of fruit from California to various parts of the United States if the draft is not secured by shipping documents at the time of acceptance.

Section 13 of the Federal Reserve Act provides in part that—

"Any member bank may accept drafts or bills of exchange drawn upon it * * * which grow out of transactions involving the domestic shipment of goods, provided shipping documents conveying or securing title are attached at the time of acceptance."

It is clear that the intention of Congress was strictly to limit the acceptance of drafts growing out of transactions involving the domestic shipment of goods and in order to insure compliance with this requirement it was expressly provided that the drafts be secured at the time of acceptance by the shipping documents conveying or securing title to the goods involved in the transaction which the acceptance is to finance. Under the terms of the law, therefore, it does not seem that a draft drawn by the fruit growers' association is eligible for acceptance by a member bank even if drawn to finance the domestic shipment of goods unless the shipping documents are attached at the time of acceptance.

In the case of drafts growing out of transactions involving the exportation or importation of goods, the law is very much more liberal and authorizes the acceptance whether or not shipping documents are attached at the time of acceptance. In the case of foreign transactions, therefore, if the accepting bank is reasonably satisfied that the draft actually grows out of a transaction involving the exportation or importation of goods, it is eligible for acceptance whether or not the exportation or importation had actually commenced at the time of acceptance and regardless of whether or not shipping documents were attached at the time of acceptance. If the acceptance grows out of a transaction involving domestic shipments of goods, however, the bank has no option in the matter and should not accept any such draft which is not secured by the appropriate shipping documents at the time of acceptance.

In this connection there is an opinion printed on page 765 of the October, 1917, BULLETIN to the effect that that provision of section 13 which authorizes any member bank to accept drafts based upon the domestic shipment of goods, provided shipping documents are "attached," should not be construed so as to require that the documents be physically fastened to the draft. It is sufficient if the accepting bank has possession of the documents and a lien on the goods represented by such documents at the time of acceptance. In the case under consideration, however, it is intended to accept drafts even before the bills of lading covering the shipments which they are to finance have been issued so that it is impossible for the provisions of the law which require shipping documents to be attached at the time of acceptance to be complied with.

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Inspection of goods covered by bill of lading drafts.

An express provision in a bill of lading authorizing the consignee to inspect the goods before acceptance of the draft to which the bill of lading is attached does not affect the negotiability of the draft.

APRIL 19, 1919.

The question has been asked whether there is any impropriety in placing in a bill of lading a provision allowing an inspection of the goods covered by the bill of lading before the consignee of the goods accepts the draft to which the bill of lading is attached.

Under the provisions of the negotiable instruments law, the drawee of a draft is allowed 24 hours after presentment in which to determine whether or not he will accept, so that any delay in accepting which does not exceed 24 hours would not necessitate protest for nonacceptance. This would give the drawee of the draft a reasonable time in which to avail himself of the opportunity offered by the shipper to inspect the goods before accepting the draft. In any event, a provision in the bill of lading authorizing the inspection of the goods could not in any way affect the negotiability of the draft to which the bill of lading is attached. There does not appear, therefore, to be any reason why a shipper of goods should not in the bill of lading expressly authorize the consignee of those goods to make an inspection before accepting the draft to which the bill of lading is attached.

War Finance Corporation bonds as "inadmissible assets" within meaning of revenue act of 1918.

The following letter from the Acting Commissioner of Internal Revenue rules that bonds issued by the War Finance Corporation, the principal of which does not exceed $5,000, are "inadmissible assets" under the provisions of section 325 of the revenue act of 1918, but that bonds of the War Finance Corporation the principal of which exceeds $5,000 are admissible assets within the meaning of that act.

TREASURY DEPARTMENT,
COMMISSIONER OF INTERNAL REVENUE,
Washington, April 18, 1919.

SIR: I have the honor to acknowledge receipt of your letter of April 10, 1919, requesting to be advised whether the 5 per cent bonds of the War Finance Corporation are inadmissible assets under the provisions of section 325 of the revenue act of 1918.

The term "inadmissible assets" is defined in the aforesaid section of the act to mean "stocks, bonds, and other obligations (other than obligations of the United States) and dividends the interest from which is not included in computing net income." Section 213 (*b*) of the act provides that the interest on bonds issued by the War Finance Corporation shall be exempt from taxation to the extent provided in the act authorizing the issue of such bonds; and it is provided in section 16 of the War Finance Corporation act that the bonds issued by the War Finance Corporation shall be exempt, both as to principal and interest, from all taxes except estate and inheritance taxes, and also from graduated additional income, excess profits and war profits taxes on the interest on an amount of such bonds the principal of which does not exceed $5,000. Under the terms of section 17 of the War Finance Corporation act such bonds are not obligations of the United States.

It is accordingly held that the bonds of the War Finance Corporation, the principal of which does not exceed $5,000, are inadmissible assets. Bonds of the War Finance Corporation, the principal of which exceeds $5,000, are admissible assets.

Respectfully,

J. H. CALLOW,
Acting Commissioner

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BANKS TRANSACTIONS DURING MARCH-APRIL.

Debits to individual account reported by clearing-house banks in 151 leading cities for the five weeks ending April 23 averaged 7,392.8 millions, or slightly in excess of the average for the preceding four weeks. Following the week ending March 19, when as the result of large income-tax payments total debits to individual account ran in excess of 8 billions, the week ending March 26 brought a considerable reaction, the shrinkage in the total debits to individual account amounting to nearly 16 per cent. For the week ending April 2 the total increased to 7,734 millions, the larger figure reflecting apparently dividend and interest payments made at the close of the quarter. Another increase, bringing the total beyond the 8 billion mark, is recorded for the week ending April 16 preceding the Easter holidays.

Debits to bank account follow a more even course, with a maximum total for the week ending April 16, and a minimum for the following week.

Weekly figures of clearing-house bank debits to deposit accounts.

[In thousands of dollars; i. e., 000 omitted.]

District.	Debits to individual account.					Debits to banks' and bankers' account.				
	Mar. 26.	Apr. 2.	Apr. 9.	Apr. 16.	Apr. 23.	Mar. 26.	Apr. 2.	Apr. 9.	Apr. 16.	Apr. 23.
No. 1—Boston:										
Bangor	2,217	2,578	2,565	2,715	2,379	337	274	392	359	305
Boston	230,188	258,664	213,759	258,310	219,335	175,424	185,781	174,572	186,021	173,199
Fall River	7,612	6,338	5,802	6,236	5,826	245	270	327	348	315
Hartford	16,187	19,741	22,686	21,592	19,314	1,301	1,644	1,646	1,470	1,339
Holyoke	2,924	2,771	2,608	2,724	2,439	470	505	346	639	517
Lowell	4,043	4,773	4,035	4,584	3,526	276	238	398	545	360
New Bedford	5,685	5,060	4,860	7,425	6,510	154	88	342	282	357
New Haven	13,628	17,545	14,811	20,995	14,758	682	578	643	550	295
Providence	26,961	28,282	25,392	28,600	32,146	1,441	1,362	1,503	1,632	1,436
Springfield	13,745	14,118	13,602	14,227	9,369	610	314	811	373	317
Waterbury	5,921	5,549	5,865	7,655	5,920	481	452	759	439	482
Worcester	15,386	15,837	11,986	12,900	12,274	1,141	2,019	1,176	1,451	1,234
No. 2—New York:										
Albany	15,756	20,711	20,508	20,707	23,621	11,409	13,489	10,843	10,643	11,234
Binghamton	2,458	2,989	2,829	3,214	3,928					
Buffalo	47,644	68,028	54,477	52,979	60,398	8,380	9,341	8,793	10,157	10,937
New York	3,409,070	4,084,229	3,846,617	4,316,299	3,668,540	1,602,128	1,707,913	1,696,601	1,684,487	1,507,762
Passaic	2,542	2,817	3,298	3,485	3,291	247	215	288	349	336
Rochester	20,839	26,693	28,714	26,544	24,739	568	582	732	558	532
Syracuse	9,720	14,201	12,497	10,817	12,162	513	565	556	574	628
No. 3—Philadelphia:										
Altoona	2,822	2,363	2,519	2,657	2,361					
Chester	4,580	4,561	3,826	3,938	3,719	21	276	76	486	326
Harrisburg	3,114	3,260	4,029	3,718	3,864	2	18	200	9	1
Johnstown	2,633	2,931	3,068	2,762	2,744	177	122	111	162	213
Lancaster	4,422	10,451	6,748	5,118	4,504	208	79	227	112	206
Philadelphia	289,971	337,045	273,149	281,702	275,049	360,976	354,161	309,856	364,412	303,183
Reading	3,726	4,272	4,255	3,000	3,859					
Scranton	11,779	11,784	11,102	9,357	11,052	1,771	1,824	1,613	1,859	1,752
Trenton	8,015	8,247	8,775	7,999	8,503	167	166	244	181	292
Wilkes-Barre	5,743	6,509	5,752	5,840	5,237	64	59	81	80	114
Williamsport	3,258	3,033	3,182	3,017	3,491	947	931	632	876	1,146
Wilmington	7,704	8,676	8,069	8,607	9,255					
York	3,489	5,084	4,205	3,421	3,483	127	868	741	685	720
No. 4—Cleveland:										
Akron	16,600	17,434	17,475	12,476		107	611	92	185	
Cincinnati	45,588	56,856	51,837	71,200	45,837	40,947	40,167	39,623	42,550	39,273
Cleveland	128,679	148,490	133,680	184,727	124,736	99,788	99,826	96,318	115,926	100,617
Columbus	23,079	25,351	26,935	31,498	26,810	3,564	5,740	5,943	5,030	5,878
Dayton	10,127	12,714	11,634	10,702	5,874	572	729	648	519	628
Erie	6,054	7,614	5,777	5,969	6,013	60	78	76	98	57
Greensburg, Pa	1,976	1,968	2,160	1,976	1,748					
Lexington	6,450	5,526	4,590	4,653	4,501	3,870	2,770	2,368	2,608	2,465
Oil City	2,468	2,366	2,646	2,601	2,998	2,328	2,454	2,598	2,339	2,533
Pittsburgh	187,673	159,207	138,667	150,534	175,173	311,809	274,593	289,753	258,692	302,804
Springfield	2,419	3,223	3,289	3,823	2,489	1,951	2,111	1,872	2,323	2,151
Toledo	23,535	27,335	21,988	33,517	25,306	7,495	8,517	8,683	10,553	8,461
Wheeling	6,670	7,771	6,551	7,614	7,627	5,926	6,225	4,769	6,592	6,448
Youngstown	14,018	11,034	13,356	17,103	9,408	381	592	619	776	1,492
No. 5—Richmond:										
Baltimore	66,357	80,533	73,186	74,695	73,071	34,408	43,823	38,872	34,006	33,320
Charleston	6,745	7,040	8,077	7,196	7,147	3,374	3,087	2,977	3,343	3,165
Charlotte	3,800	3,190	3,803	5,100	5,100	4,100	3,400	8,600	7,500	9,500
Columbia	6,490	6,689	6,256	5,876	5,386	3,175	3,256	3,275	2,791	2,875
Norfolk	16,248	17,104	16,764	18,303	18,577	18,614	20,409	22,573	21,144	23,287
Raleigh	3,400	4,626	10,000	3,800	5,400	2,850	6,211	3,500	2,900	3,200
Richmond	18,544	22,121	21,700	21,763	23,856	57,653	56,270	44,335	48,100	50,081

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Weekly figures of clearing-house bank debits to deposit accounts—Continued.

[In thousands of dollars; i. e., 000 omitted.]

District.	Debits to individual accounts.					Debits to banks' and bankers' account.				
	Mar. 26.	Apr. 2.	Apr. 9.	Apr. 16.	Apr. 23.	Mar. 26.	Apr. 2.	Apr. 9.	Apr. 16.	Apr. 23.
No. 6—Atlanta:										
Atlanta	20,454	23,427	22,490	23,760	22,884	27,379	23,251	24,033	23,466	26,901
Augusta	6,257	5,267	5,291	5,727	5,833	2,958	2,127	2,164	2,256	2,512
Birmingham	12,175	12,249	11,993	9,082	11,055	4,141	3,739	4,414	5,089	6,169
Chattanooga	8,339	7,563	7,164	9,851	8,426	4,439	3,665	3,608	4,783	4,804
Jacksonville	9,443	12,715	10,685	13,990	8,982	9,828	9,118	9,111	9,559	8,781
Knoxville	4,650	5,103	5,384	5,628	5,448	1,586	1,396	1,708	1,545	1,560
Macon	5,084	7,237	5,298	5,398	5,483	8,691	7,016	10,114	9,603	10,172
Mobile	6,073	6,568	6,679	6,336	6,093	917	710	781	978	906
Montgomery	3,973	4,468	4,463	5,897	4,427	867	909	1,044	1,450	1,149
Nashville	20,326	18,020	23,356	22,256	22,009	16,619	15,359	18,673	22,492	16,408
New Orleans	49,099	53,892	59,900	56,196	53,073	34,630	32,011	32,620	31,711	34,704
Pensacola	1,772	2,042	1,999	2,043	1,748	1,111	883	1,766	806	740
Savannah	12,150	14,455	11,107	11,283	11,481	7,373	6,892	7,828	7,340	7,838
Tampa	4,830	4,925	4,768	5,604	4,946	3,175	3,145	3,312	3,400	3,110
Vicksburg	1,713	1,549	1,679	2,090	1,613	176	70	119	87	51
No. 7—Chicago:										
Bay City	2,233	2,030	2,354	2,569	2,370	524	399	654	437	350
Bloomington	2,582	2,843	3,021	3,064	2,970	837	784	1,021	1,269	1,095
Cedar Rapids	4,523	6,122	5,499	2,768	4,743	10,170	9,279	10,536	12,159	9,276
Chicago	573,793	550,649	574,967	570,197	558,079	564,953	520,546	579,689	603,596	579,328
Davenport	5,446	7,014	7,108	5,704	6,933	1,579	2,026	2,353	2,455	1,880
Decatur	3,010	3,782	3,147	3,535	3,314	473	533	632	733	526
Des Moines	18,171	16,815	18,703	17,225	18,050	36,723	35,253	40,227	34,285	33,714
Detroit	93,294	96,480	80,370	110,632	106,717	49,597	40,572	39,799	53,539	50,570
Dubuque	1,773	1,913	2,027	1,939	2,302	1,682	1,960	1,386	1,190	1,348
Flint	8,563	5,519	7,060	4,839	8,766	37	40	36	41	34
Fort Wayne	4,375	4,299	4,811	5,006	4,570	1,670	1,496	2,175	1,097	2,049
Grand Rapids	12,918	18,373	12,938	14,470	14,279	3,847	3,931	4,054	4,088	4,011
Indianapolis	25,563	27,633	26,412	31,745	28,295	21,918	20,764	23,162	23,663	24,064
Jackson	.....	3,030	3,389	4,253	3,566	.....	74	78	97	15
Kalamazoo	2,848	2,730	2,743	3,196	3,326	552	414	611	525	541
Lansing	3,379	4,081	3,995	4,058	4,313	286	178	157	242	199
Milwaukee	45,713	46,394	46,777	53,861	44,244	32,490	30,031	32,500	33,400	28,463
Peoria	10,035	9,687	10,439	12,494	9,718	2,347	2,162	2,564	2,902	2,404
Rockford, Ill	4,942	5,309	4,956	4,743	3,820	194	186	158	332	375
Sioux City	15,151	14,362	12,881	14,247	13,421	14,660	15,888	15,562	13,549	11,522
South Bend	2,646	3,143	3,646	3,547	2,863	1,562	2,422	2,065	1,748	1,719
Springfield	4,567	4,591	4,954	5,860	4,750	1,687	1,158	2,109	2,744	1,815
Waterloo, Iowa	2,851	3,973	3,314	2,959	3,238	1,336	1,345	1,830	1,544	1,151
No. 8—St. Louis:										
Evansville	3,691	4,076	4,522	5,655	3,994	2,643	2,072	1,801	1,687	2,596
Little Rock	6,793	6,475	7,927	8,506	7,363	5,494	5,197	6,093	6,174	6,009
Louisville	32,806	34,518	33,440	33,830	34,527	41,020	34,019	33,164	35,943	33,589
Memphis	23,489	23,951	23,924	25,954	32,255	22,231	21,586	22,521	22,935	24,422
St. Louis	110,801	115,795	131,675	133,782	126,023	123,997	110,164	131,763	128,382	118,692
No. 9—Minneapolis:										
Aberdeen	1,185	1,523	1,438	1,398	1,489	1,079	911	1,051	1,002	994
Billings	1,913	2,354	2,602	2,517	2,036	1,032	914	1,052	997	994
Duluth	11,956	19,256	14,671	20,288	23,944	3,811	3,602	3,705	5,597	3,765
Fargo	2,579	1,646	2,633	1,891	2,036	2,332	2,443	2,325	1,506	2,279
Grand Forks	1,170	1,295	1,475	1,401	1,202	940	1,321	1,340	1,161	1,129
Great Falls	1,971	2,248	2,497	2,701	2,197	2,649	3,124	2,944	3,217	2,811
Helena	1,922	2,102	2,569	2,019	2,175	3,241	2,923	3,208	3,426	3,339
Minneapolis	77,285	98,812	72,526	82,995	67,017	66,549	70,444	75,375	49,201	65,775
St. Paul	29,864	39,033	36,020	30,859	30,912	39,065	41,078	43,138	39,757	35,126
Superior	1,324	1,887	1,692	1,853	1,998	57	173	157	193	157
Winona	820	1,064	1,235	947	928	959	982	1,115	1,082	905
No. 10—Kansas City:										
Atchison	809	1,026	926	1,012	913	655	579	697	641	641
Bartlesville, Okla	1,941	2,237	2,083	2,689	.....	74	33	85	140	.....
Colorado Springs	2,151	2,153	2,246	2,382	2,534	691	943	609	1,071	824
Denver	27,059	33,528	31,362	28,834	32,069	22,716	19,629	22,727	21,781	22,879
Joplin	3,168	2,728	2,760	3,399	3,044	601	665	566	505	414
Kansas City, Kans	2,933	3,080	3,009	2,829	3,301	5,197	4,966	5,101	5,588	4,634
Kansas City, Mo	77,390	83,859	86,703	88,284	87,161	171,636	160,317	155,187	175,955	162,887
Muskogee, Okla	3,237	3,360	3,487	3,431	3,095	1,935	1,986	2,419	2,095	1,924
Oklahoma City	10,928	11,559	13,835	13,175	12,713	9,618	9,070	9,694	9,977	8,980
Omaha	64,776	65,632	51,500	59,062	52,694	70,646	61,088	77,501	65,377	56,710
Pueblo	3,471	3,278	3,071	4,952	3,592	905	829	693	1,088	945
St. Joseph	17,525	16,676	18,819	19,789	19,679	17,660	17,635	17,371	16,580	15,964
Topeka	4,427	4,981	4,731	4,820	4,286	1,629	1,614	1,651	1,999	1,664
Tulsa	19,053	20,082	15,666	20,349	16,672	8,399	9,177	8,061	8,380	8,494
Wichita	6,590	9,010	7,829	9,119	8,567	14,461	12,579	12,123	12,848	12,493
No. 11—Dallas:										
Albuquerque	1,250	1,585	1,556	1,510	1,460	3,810	3,590	4,008	3,656	3,949
Austin	2,986	3,600	2,797	2,930	2,646	7,850	2,186	2,738	2,490	1,936
Beaumont	4,517	3,436	3,558	3,606	3,592	573	479	600	622	545
Dallas	26,437	25,567	27,790	28,835	31,472	45,425	43,147	41,057	48,630	44,947
El Paso	5,852	7,003	6,652	6,542	6,052	8,269	8,060	7,922	8,462	7,930
Fort Worth	14,937	16,604	17,359	16,578	16,385	35,966	43,179	35,919	37,012	35,762
Galveston	4,860	5,973	6,138	5,801	6,011	5,423	4,473	5,997	5,286	4,584

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Weekly figures of clearing-house bank debits to deposit accounts—Continued.

[In thousands of dollars; i. e., 000 omitted.]

District.	Debits to individual account.					Debits to banks' and bankers' account.				
	Mar. 26.	Apr. 2	Apr. 9.	Apr. 16.	Apr. 26.	Mar. 26.	Apr. 2.	Apr. 9.	Apr. 16.	Apr. 23.
No. 11.—Dallas—Continued.										
Houston	20,441	22,445	20,752	24,217	26,213	42,067	44,049	41,233	43,898	44,004
San Antonio	[1] 5,761	[1] 5,896	[1] 6,645	[1] 6,673	[1] 5,420					
Shreveport	5,938	5,386	4,546	4,898	4,811	3,871	3,493	3,665	3,737	3,153
Texarkana	1,293	1,476	1,421	1,772	1,223	224	286	290	369	318
Tucson	1,639	1,531	1,822	1,618	1,705	1,273	1,212	1,516	1,344	1,463
Waco	2,674	2,509	2,919	3,120	2,495	1,833	1,470	1,567	1,709	1,554
No. 12—San Francisco:										
Boise	1,942	2,117	2,335	2,931	2,224	5,285	9,958	6,721	5,308	5,952
Fresno	6,058	5,488	5,502	6,597	5,826	3,803	3,233	2,873	3,117	3,219
Long Beach	2,506	3,229	3,523	3,177	2,789	97	184	185	232	31
Los Angeles	59,936	63,486	58,763	60,855	65,156	40,827	41,392	39,867	47,012	42,337
Oakland	13,269	12,541	12,895	12,725	12,594	2,068	2,214	2,600	2,802	2,581
Ogden	4,486	4,398	4,340	4,339	4,636	4,804	5,259	5,730	5,114	6,080
Pasadena	2,744	2,599	3,196	3,293	3,057	343	144	184	694	111
Portland	31,502	35,934	30,002	41,048	41,958	22,648	21,612	20,888	26,549	26,818
Reno	1,743	2,363	2,534	2,331	2,299	1,487	1,951	2,398	1,905	1,713
Sacramento	9,777	10,780	12,292	12,348	9,017	3,815	3,804	4,115	4,939	4,363
Salt Lake City	12,555	14,870	13,173	13,686	14,932	16,232	17,591	17,115	15,979	16,760
San Diego	4,262	3,202	4,563	2,979	3,371	262	364	394	499	328
San Francisco	135,834	146,478	132,552	146,336	131,490	105,622	90,714	97,896	109,433	98,800
San Jose	3,291	3,662	3,561	3,884	3,332	1,597	1,746	2,370	1,830	1,970
Seattle	49,403	38,945	37,110	47,001	41,297	15,821	20,927	14,364	17,895	18,957
Spokane	8,366	8,372	8,620	10,211	8,940	7,479	6,955	7,240	7,980	7,693
Stockton	3,847	4,176	4,123	5,354	4,886	2,230	2,535	3,578	5,032	2,984
Tacoma	11,627	9,238	9,468	11,165	12,347	6,355	8,078	7,359	7,312	8,722
Yakima	2,046	2,141	2,287	2,333	2,298	183	287	241	220	223

[1] Figures comprise debits to individual as well as to banks' and bankers' accounts.

Recapitulation, showing figures for clearing-house centers reporting for each of the five weeks.

[In thousands of dollars; i. e., 000 omitted.]

District.	Number of centers included.	Debits to individual account.					Debits to banks' and bankers' account.				
		Mar. 26.	Apr. 2.	Apr. 9.	Apr. 16.	Apr. 23.	Mar. 26.	Apr. 2.	Apr. 9.	Apr. 16.	Apr. 23.
No. 1—Boston	12	344,497	381,256	327,971	387,963	333,796	182,562	193,525	182,915	194,109	180,156
No. 2—New York	7	3,508,029	4,219,668	3,968,940	4,434,045	3,796,679	1,623,245	1,732,105	1,717,813	1,706,768	1,531,429
No. 3—Philadelphia	13	351,256	408,216	338,679	341,136	337,121	364,460	358,504	313,781	368,862	307,953
No. 4—Cleveland	13	458,736	469,365	423,110	525,917	438,520	478,691	443,802	453,270	448,006	472,807
No. 5—Richmond	7	121,584	141,213	139,783	136,733	138,537	124,174	136,456	124,132	119,784	125,428
No. 6—Atlanta	15	166,338	179,480	182,256	185,141	173,501	123,890	110,282	121,295	124,565	124,905
No. 7—Chicago	22	847,776	840,772	842,122	878,658	851,081	749,125	691,367	763,280	795,538	756,434
No. 8—St. Louis	5	177,580	184,815	201,488	207,727	204,162	195,385	173,038	195,342	195,121	185,299
No. 9—Minneapolis	11	131,989	171,220	139,358	148,869	136,534	121,714	127,915	135,500	107,139	117,284
No. 10—Kansas City	14	243,517	260,952	245,944	261,437	250,320	326,949	301,077	314,400	323,885	299,453
No. 11—Dallas	13	98,579	103,011	103,955	108,160	109,485	156,584	155,624	146,512	157,215	150,145
No. 12—San Francisco	19	365,194	374,019	350,839	392,593	372,449	240,958	238,918	236,118	263,852	249,642
Grand total	151	6,815,075	7,733,987	7,264,445	8,008,319	7,142,185	4,687,737	4,662,613	4,704,358	4,804,844	4,500,935

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WHOLESALE PRICES IN VARIOUS COUNTRIES.

In the accompanying tables there are presented various index numbers of wholesale prices for the United States, Great Britain, Canada, Australia, France, Italy, and Japan. In the first table, for which the Board is indebted to the United States Bureau of Labor Statistics, the numbers have been shifted to the 1913 base. In making the shift the average for the year 1913 shown by the original compilers was taken as 100, and index numbers for the period were restated in terms of the new base by dividing these numbers by the original index number for the year 1913. In the case of certain of the numbers, due to the technical methods employed in their construction, the results obtained by shifting the base in this manner are only approximately accurate. In the second table the index numbers cover the period since January, 1918, and are shown in their original form, different bases being employed by the several compilers.

It will be apparent that the increase in prices in the United States on the whole has been less than in Great Britain, in which the increase in turn has been less than in France and Italy. No exact measurement of the relative increase in prices in one country as compared with another is, however, possible, as the methods employed in the construction of the index numbers shown differ greatly. It will be observed that the various numbers shown for the United States and for Great Britain also differ widely from each other. The differences are due to various causes, chief among which are the number and kind of commodities included. Bradstreets include 96 commodities, the United States Bureau of Labor Statistics about 280, and the French Statistique Générale 45, to mention several cases. When a smaller list of commodities is chosen, there is a tendency to include only articles in their raw or semimanufactured state, and previous studies have shown that the prices of such commodities on the whole show wider oscillations than those of manufactured goods. Moreover, such numbers on the whole will also have a larger representation of producers' goods, the prices of which are less steady than those of consumers' goods. While series constructed in this manner will be more sensitive than those embracing a larger list of commodities, on the other hand, to measure the changes in wholesale prices at large, it is evident that samples must be drawn for all the various groups of commodities that behave in peculiar ways. Differences in weighting, that is, in the relative importance assigned to various groups of commodities, and individual commodities within the group, also have great influence upon the final results. Here again there is great diversity. An exact system of weights based on some definite criterion may be employed, or, on the other hand, no formal weighting may be attempted. Dun's index number is weighted by per capita consumption, Bradstreet's by including several quotations for each of the more important articles; but the latter is vitiated in considerable measure by the reduction of original quotations to prices per pound, thus assigning to some high-priced articles excessive influence upon the final results. For index numbers comprising a smaller list of commodities the favorite method is by including several quotations for the more important articles.

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Wholesale prices in the United States and certain foreign countries.

[Index numbers expressed as percentages of the index number for 1913.]

Year and month.	United States.					United Kingdom.		Canada.	Australia.		France.
	Bureau of Labor Statistics: 294 commodities. (variable).	Bradstreet: 96 commodities.	Dun: 200 commodities.	Annalist: 25 commodities.	Gibson: 22 commodities.	Economist: 44 commodities.	Sauerbeck: 45 commodities.	Department of Labor: 272 commodities. (variable).	Commonwealth Bureau of Census and Statistics: 92 commodities.	New South Wales Monthly Statistical Bulletin: Number of commodities not shown.	Statistique Générale: 45 commodities.
1890	81	.....	[1] 75	78	75	[1] 83	85	81	97	.....	.....
1895	70	70	[1] 67	68	72	72	73	71	70	.....	.....
1900	80	86	77	71	76	82	88	80	82	.....	.....
1905	86	88	83	79	81	81	85	84	84	84	85
1910	99	98	98	98	102	90	92	92	92	88	93
1913	100	100	100	100	100	100	100	100	100	100	100
1914	99	97	101	104	105	99	109	100	106	95	102
1915	100	107	105	106	110	123	127	110	147	114	140
1916	123	128	123	126	129	160	160	134	138	137	188
1917	175	170	169	187	191	204	205	174	153	153	252
1918	196	203	190	205	211	225	226	205	.....	.....	.....
1914.											
January	100	97	103	102	100	97	98	101	[2] 100	98	[2] 100
April	98	95	99	101	99	96	96	101	[2] 102	102	[2] 100
July	99	94	99	104	101	95	104	99	[2] 109	101	[2] 101
October	99	100	102	107	108	101	106	102	[2] 113	95	[2] 107
1915.											
January	98	99	103	108	111	112	118	103	[2] 127	101	[2] 124
April	99	106	103	109	117	124	125	108	[2] 153	109	[2] 135
July	101	107	103	105	111	122	126	111	[2] 167	115	[2] 142
October	101	108	105	101	103	125	134	112	[2] 142	117	[2] 158
1916.											
January	110	119	114	110	113	143	149	127	[2] 138	123	[2] 179
April	116	128	121	118	123	156	157	132	[2] 137	137	[2] 190
July	119	125	120	121	124	156	157	132	[2] 138	134	[2] 186
October	133	131	126	136	141	171	175	138	[2] 139	140	[2] 198
1917.											
January	150	149	140	151	150	184	187	154	[2] 140	150	215
February	155	151	146	159	156	188	193	160	.....	151	225
March	160	154	154	170	166	197	199	163	.....	151	230
April	171	158	157	188	188	200	203	169	[2] 146	150	248
May	181	164	172	203	204	201	205	177	.....	153	256
June	184	168	176	198	197	210	211	179	.....	152	266
July	185	175	175	189	200	208	208	179	[2] 158	152	268
August	184	178	181	190	203	210	207	181	.....	156	270
September	182	181	178	195	206	209	207	179	.....	152	280
October	180	184	182	200	207	212	212	179	[2] 166	147	284
November	182	185	183	199	206	214	214	183	.....	163	293
December	181	191	182	200	209	217	218	187	.....	166	304
1918.											
January	185	195	184	200	205	215	219	190	[2] 173	161	313
February	187	196	188	204	210	216	220	194	.....	165	319
March	187	196	189	204	217	218	221	199	.....	156	327
April	191	200	191	207	225	221	223	199	.....	155	333
May	191	205	188	207	216	223	225	204	.....	164	335
June	193	206	186	201	211	227	226	207	.....	163	329
July	198	208	192	203	212	228	227	210	.....	160	337
August	202	208	192	207	210	233	230	210	.....	170	350
September	207	207	193	210	212	231	232	211	.....	164	355
October	204	207	193	203	205	231	233	214	181	160	360
November	206	205	191	205	204	231	230	215	180	.....	358
December	206	207	191	208	208	226	231	213	179	.....	353
1919.											
January	202	203	190	211	206	266	217	211	.....	.....	349
February	197	192	182	201	201	260	215	206	.....	.....	.....
March	200	187	179	209	212	260	213	.....	.....	.....	.....
April	.....	187	182	.....	.....	.....	.....	.....	.....	.....	.....

[1] Average for January and July.

[2] Quarter beginning in specified month.

NOTE.—Monthly figures shown for Bradstreet and for Dun are for first of month.

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Movement of wholesale prices since January, 1918.

	United States.			United Kingdom.		Canada.	France.	Italy.	Japan.
	Bureau of Labor Statistics: 294 commodities (variable; month).	Bradstreet: 96 commodities (first of following month).	Dun: 200 commodities (first of following month).	Economist: 44 commodities (end of month).	Statist (Sauerbeck): 45 commodities (end of month).	Department of Labor: 272 commodities (variable; month).	Statistique Générale: 45 commodities (month).	R. Bachi: 39 commodities (month).	Oriental Economist (Tokio) (end of month).
1918									
January	185	18.0776	227.020	57.85	186.2	257.1	361.6	457.6	193.5
February	187	18.0507	227.977	58.18	187.3	263.5	369.2	478.6	199.2
March	187	18.4431	230.313	58.67	188.0	269.2	378.1	496.8	204.5
April	191	18.9133	226.665	59.41	189.8	269.4	385.4	505.6	203.6
May	191	19.0043	224.843	60.16	191.1	275.8	387.8	515.4	204.8
June	193	19.1849	232.575	61.05	192.3	280.6	389.0	523.5	204.0
July	198	19.1162	232.058	61.28	192.9	284.0	389.9	540.6	213.9
August	202	19.0485	232.882	62.67	195.9	284.3	405.0	544.1	223.4
September	207	19.0167	233.227	62.38	197.1	285.3	410.5	545.8	227.3
October	204	18.9110	230.529	62.10	197.8	289.6	416.1	555.9	229.3
November	206	19.0151	230.375	62.12	195.3	290.9	413.7	357.9	223.7
December	206	18.5348	230.146	60.94	196.0	288.8	407.9	352.9	215.2
1919									
January	202	17.6344	229.050	58.51	192.1	286.5	403.5	349.0	211.7
February	197	17.2244	217.037	57.96	187.5	279.8			204.7
March	200	17.2795	219.973	57.23					

These differences in methods of construction point to differences in the use to which the numbers should be put. The adaptation of index numbers to specific purposes has been recognized in several ways. Certain series of index numbers of the prices of foodstuffs have been prepared, the Annalist and Gibson numbers in the first table being examples of numbers of this type. Again, in many of the series embracing smaller lists of commodities, the more sensitive character of which has been remarked, the aim has been to obtain series largely for use as "business barometers." Finally, there may be mentioned the grouping of commodities which is commonly practiced by the compilers of index numbers, additional index numbers for the subsidiary groups being computed. It must, however, be recognized that the majority of these classifications have been based, not upon the distinctive price fluctuations of the various groups chosen, but upon technical characteristics, building materials, for example, being distinguished from fuels, etc. It is thus seen that the apparently contradictory conclusions often shown by various index numbers may be readily explained, and that they by no means destroy the value and cast doubt upon the legitimacy of the device itself.

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WHOLESALE PRICES.

In continuation of figures shown in the April BULLETIN there are presented below monthly index numbers of wholesale prices for the period July, 1918, to March, 1919, compared with like figures for March of previous years; also for July, 1914, the month immediately preceding the outbreak of the great war, and index numbers for the years 1914 to 1918, inclusive. The general index number is that of the United States Bureau of Labor Statistics. In addition there are presented separate numbers for certain particular classes of commodities in accordance with plans announced in previous issues of the BULLETIN.

Quotations for three commodities, namely, tickings (Amoskeag, 32 inch), onions (fresh, Chicago), and whisky (Bourbon, barrels, 4 years in bond), have been omitted. On the other hand, quotations for overcoatings (soft faced, black, 24 ounces), which had been dropped temporarily, have been secured for the months of February and March, and the commodity was again included in the latter month. Index numbers for March are included in the calculation of the index number for March provisional, due to the fact that certain data were not received in time to render them available for use in the calculations.

During March a checking of the fall in prices remarked for the two previous months is indicated. The general index number of the Bureau of Labor Statistics has increased from 197 to 200. The increase has been due to the increase in the prices of consumers' goods and of raw materials, the index numbers of both groups showing an increase. On the other hand, the index number for the group of producers' goods has decreased from 191 to 189. Among the commodities included in this group the only important instances of increase are afforded by cement, lime, linseed oil, and rope. On the other hand, decreases in price occurred for an extended list of commodities, among which certain metal products, in particular steel billets, plates and rails, and structural steel, bar iron and copper wire, lubricating oil, rosin, jute, cotton and worsted yarns, oleo oil and certain chemicals, such as sulphuric acid and glycerin, may be mentioned.

While the index number for the group of raw materials has increased from 192 to 196, the index number for the mineral products subgroup has continued its decline from the high level of 183 in November and now stands at 170, as compared with 173 for the month of February. The decrease is due to considerable decreases in the prices of coke, copper, and pig iron, the changes in price of other commodities included in the group being insignificant. The increase in the index number for the forest products subgroup, from 148 to 149, is due entirely to a rise in the price of North Carolina pine surfaced boards, which was the only commodity included in the subgroup to change in price. On the other hand, considerable increases occurred in the index numbers for both the farm products and animal products subgroups. The former now stands at 235, as compared with 222 for the month of February. The increase is due to increases in the prices of wheat, corn, oats, rye, barley, flax, hay, tobacco, and cotton as quoted in New York, the New Orleans quotation for the latest named commodity affording the only instance of a decline in price. The increase in the index number for the animal products subgroup, from 208 to 216, is due largely to the increase in the prices of hogs and sheep, as well as to lesser increases in the prices of cattle, poultry, silk, and wool. Increase in the price of Brazilian goat skins was almost offset by decreases in the prices of calfskins and one of the grades of packer hides.

The index number for the group of consumers' goods increased from 197 to 200. Unlike the other groups and subgroups, both decreases and increases in price occurred for an extended list of commodities. The commodities which increased in price were principally foodstuffs, in particular butter and cheese, various meats, lard, corn meal, wheat flour, apples and oranges, coffee, whisky, illuminating oil, and shoes. Decreases in price occurred in the case of certain textile products, especially print cloth, cotton underwear and hosiery, suitings, and women's dress goods, as well as for milk, peanuts, beans, wrapping paper, and soap.

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Index numbers of wholesale prices in the United States for principal classes of commodities.

[Average price for 1913=100.]

Year and month.	Raw materials.					Producers' goods.	Consumers' goods.	All commodities (Bureau of Labor Statistics index number).
	Farm products.	Animal products.	Forest products.	Mineral products.	Total raw materials.			
July, 1914	102	106	97	88	98	92	103	99
March, 1915	114	96	94	88	98	95	101	99
March, 1916	110	114	97	114	110	130	112	114
March, 1917	169	156	103	191	160	171	156	160
March, 1918	249	178	135	172	187	187	189	187
July, 1918	237	209	140	180	196	196	202	198
August, 1918	246	215	143	180	200	199	205	202
September, 1918	255	219	143	180	204	203	209	207
October, 1918	240	209	143	181	198	205	210	204
November, 1918	234	208	150	183	197	205	214	206
December, 1918	237	208	150	182	198	199	216	206
January, 1919	232	207	147	177	195	194	212	202
February, 1919	222	208	148	173	192	191	201	197
March, 1919	235	216	149	170	196	189	206	200

In order to give a more concrete illustration of actual price movements there are also presented in the following table monthly actual and relative figures covering the same period for certain commodities of a basic character. The actual average monthly prices shown in the table have been abstracted from the records of the United States Bureau of Labor Statistics.

Average monthly wholesale prices of commodities.

[Average price for 1913=100.]

Year and month.	Corn, No. 3, Chicago.		Cotton, middling, New Orleans.		Wheat, No. 1, northern spring, Minneapolis.		Wheat, No. 2, red winter, Chicago.		Cattle, steers, good to choice, Chicago.		Hides, packers', heavy native steers, Chicago.	
	Average price per bushel.	Relative price.	Average price per pound.	Relative price.	Average price per bushel.	Relative price.	Average price per bushel.	Relative price.	Average price per 100 pounds.	Relative price.	Average price per pound.	Relative price.
July, 1914	$0.7044	114	$0.1331	105	$0.8971	103	$0.8210	83	$9.2188	108	$0.1938	105
March, 1915	.7133	116	.0836	66	1.4724	169	1.5311	155	8.2333	97	.2300	125
March, 1916	.7150	116	.1177	93	1.1409	131	1.1328	115	8.9688	105	.2275	124
March, 1917	1.1181	182	.1764	139	1.9844	227	1.9781	201	11.8688	140	.3050	166
March, 1918	1.5563	253	.3291	259	2.1706	248	2.1700	220	13.2313	156	.2625	143
July, 1918	1.5900	258	.2945	232	2.1700	248	2.2470	228	17.6250	207	.3240	176
August, 1918	1.6225	264	.3038	239	2.2231	255	2.2325	226	17.8250	210	.3000	163
September, 1918	1.5313	249	.3578	282	2.2169	254	2.2363	227	18.4100	216	.3000	163
October, 1918	1.3270	216	.3150	248	2.2155	254	2.2345	227	17.8563	210	.3000	163
November, 1918	1.2675	206	.3007	237	2.2206	254	2.2375	227	18.1563	213	.2900	158
December, 1918	1.4290	232	.2958	233	2.2205	254	2.3088	234	18.3600	216	.2900	158
January, 1919	1.3750	223	.2850	223	2.2225	254	2.3788	241	18.4125	216	.2800	152
February, 1919	1.2763	207	.2694	212	2.2350	256	2.3450	238	18.4688	217	.2800	152
March, 1919	1.4588	237	.2681	211	2.3275	266	2.3575	239	18.5750	218	.2763	150

Year and month.	Hogs, light, Chicago.		Wool, Ohio, ¼–⅜ grades, scoured.		Hemlock, New York.		Yellow pine, flooring, New York.		Coal, anthracite, stove, New York tidewater.		Coal, bituminous, run of mine, Cincinnati.	
	Average price per 100 pounds.	Relative price.	Average price per pound.	Relative price.	Average price per M feet.	Relative price.	Average price per M feet.	Relative price.	Average price per long ton.	Relative price.	Average price per short ton.	Relative price.
July, 1914	$8.7563	104	$0.4444	94	$24.5000	101	$42.0000	94	$4.9726	98	$2.2000	100
March, 1915	6.7500	80	.5571	118	21.5000	89	41.0000	92	5.1816	102	2.2000	100
March, 1916	9.4688	112	.6714	143	23.2500	96	40.0000	90	5.2742	104	2.2000	100
March, 1917	14.3688	170	.9286	197	25.5000	105	42.0000	94	5.6744	112	5.0000	227
March, 1918	17.4250	206	1.4545	309	30.5000	126	60.0000	135	6.4642	128	3.6000	164
July, 1918	18.0000	213	1.4365	305	34.5000	142	60.0000	135	6.5968	130	4.1000	186
August, 1918	19.7750	234	1.4365	305	.....	.....	63.0000	141	6.5992	130	4.1000	186
September, 1918	20.0700	237	1.4365	305	.....	.....	63.0000	141	6.9000	136	4.1000	186
October, 1918	18.0938	214	1.4365	305	.....	.....	63.0000	141	6.9000	136	4.1000	186
November, 1918	17.7063	209	1.4365	305	.....	.....	63.0000	141	7.8071	154	4.1000	186
December, 1918	17.4400	206	1.4365	305	.....	.....	63.0000	141	7.9500	157	4.1000	186
January, 1919	17.4125	206	1.1200	255	36.0000	149	63.0000	141	7.9500	157	4.1000	186
February, 1919	17.4688	207	1.0909	232	36.0000	149	64.0000	144	7.9500	157	4.0000	182
March, 1919	18.8550	223	1.2000	255	36.0000	149	64.0000	144	7.9044	156	4.0000	182

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Average monthly wholesale prices of commodities—Continued.

[Average price for 1913=100.]

Year and month.	Coal, Pocahontas, Norfolk.		Coke, Connellsville.		Copper, ingot, electrolytic, New York.		Lead, pig, desilverized, New York.		Petroleum, crude, Pennsylvania, at wells.		Pig iron, basic.	
	Average price per long ton.	Relative price.	Average price per short ton.	Relative price.	Average price per pound.	Relative price.	Average price per pound.	Relative price.	Average price per barrel.	Relative price.	Average price per long ton.	Relative price.
July, 1914	$3.0000	100	$1.8750	77	$0.1310	85	$0.0390	89	$1.7500	71	$13.0000	88
March, 1915	2.8500	95	1.5750	65	.1463	93	.0390	89	1.5000	61	12.5000	85
March, 1916	3.0000	100	3.0000	123	.2700	172	.0640	145	2.4000	98	18.2000	124
March, 1917	6.5000	217	8.5000	348	.3625	230	.0950	216	3.0500	124	32.2500	219
March, 1918	4.4120	147	6.0000	246	.2350	149	.0724	165	4.0000	163	33.0000	224
July, 1918	4.6320	154	6.0000	246	.2550	162	.0802	182	4.0000	163	32.0000	218
August, 1918	4.6320	154	6.0000	246	.2600	165	.0805	183	4.0000	163	32.0000	218
September, 1918	4.6320	154	6.0000	246	.2600	165	.0805	183	4.0000	163	32.0000	218
October, 1918	4.6320	154	6.0000	246	.2600	165	.0805	183	4.0000	163	33.0000	224
November, 1918	4.6320	154	6.0000	246	.2600	165	.0805	183	4.0000	163	33.0000	224
December, 1918	4.6320	154	6.0000	246	.2540	161	.0667	152	4.0000	163	33.0000	224
January, 1919	4.6320	154	5.7813	237	.2038	130	.0558	127	4.0000	163	30.0000	204
February, 1919	4.6320	154	5.2188	214	.1731	110	.0508	115	4.0000	163	30.0000	204
March, 1919	4.6320	154	4.4688	183	.1509	96	.0524	119	4.0000	163	28.9375	197

Year and month.	Cotton yarns, northern cones, 10/1.		Leather, sole, hemlock No. 1.		Steel, billets, Bessemer, Pittsburgh.		Steel, plates, tank, Pittsburgh.		Steel, rails, open hearth, Pittsburgh.		Worsted yarns, 2-32's crossbred.	
	Average price per pound.	Relative price.	Average price per pound.	Relative price.	Average price per ton.	Relative price.	Average price per pound.	Relative price.	Average price per long ton.	Relative price.	Average price per pound.	Relative price.
July, 1914	$0.2150	97	$0.3050	108	$19.0000	74	$0.0113	76	$30.0000	100	$0.6500	84
March, 1915	.1450	66	.....	.....	19.7000	76	.0113	76	30.0000	100	.6200	80
March, 1916	.2200	99	.3350	119	42.4000	164	.0255	172	30.0000	100	.9200	118
March, 1917	.3100	140	.5950	211	66.2500	257	.0438	296	40.0000	133	1.2700	164
March, 1918	.5745	260	.4550	161	47.5000	184	.0325	220	57.0000	190	2.1000	270
July, 1918	.6412	290	.4900	174	47.5000	184	.0325	220	57.0000	190	2.1500	277
August, 1918	.6400	289	.4900	174	47.5000	184	.0325	220	57.0000	190	2.1500	277
September, 1918	.6100	276	.4900	174	47.5000	184	.0325	220	57.0000	190	2.1500	277
October, 1918	.6100	276	.4900	174	47.5000	184	.0325	220	57.0000	190	2.1500	277
November, 1918	.5927	268	.4900	174	47.5000	184	.0325	220	57.0000	190	2.1500	277
December, 1918	.5500	249	.4900	174	45.1000	175	.0310	209	57.0000	190	2.0000	257
January, 1919	.5000	226	.4900	174	43.5000	169	.0300	203	57.0000	190	1.7500	225
February, 1919	.4200	190	.4900	174	43.5000	169	.0300	203	57.0000	190	1.7000	219
March, 1919	.4000	181	.4900	174	42.2500	164	.0291	197	54.5000	182	1.5000	193

Year and month.	Beef, carcass, good native steers, Chicago.		Coffee, Rio No. 7.		Flour, wheat, standard patents, 1914–1917, 1919, standard war, 1918, Minneapolis.		Hams, smoked, Chicago.		Illuminating oil, 150° fire test, New York.		Sugar, granulated, New York.	
	Average price per pound.	Relative price.	Average price per pound.	Relative price.	Average price per barrel.	Relative price.	Average price per pound.	Relative price.	Average price per gallon.	Relative price.	Average price per pound.	Relative price.
July, 1914	$0.1350	104	$0.0882	79	$4.5938	100	$0.1769	106	$0.1200	97	$0.0420	98
March, 1915	.1175	91	.0775	70	7.4850	163	.1425	86	.1200	97	.0571	134
March, 1916	.1375	106	.0925	83	5.8813	128	.1769	106	.1200	97	.0659	154
March, 1917	.1490	115	.0975	88	9.6313	210	.2288	138	.1200	97	.0706	165
March, 1918	.1750	135	.0891	80	10.0938	220	.3028	182	.1600	130	.0730	171
July, 1918	.2400	185	.0855	77	10.7020	233	.3025	182	.1710	139	.0735	172
August, 1918	.2420	187	.0853	77	10.2100	223	.3225	194	.1750	142	.0735	172
September, 1918	.2450	189	.0959	86	10.2100	223	.3281	197	.1750	142	.0845	198
October, 1918	.2450	189	.1040	93	10.2100	223	.3361	202	.1750	142	.0882	207
November, 1918	.2450	189	.1069	96	10.2100	223	.3541	213	.1750	142	.0882	207
December, 1918	.2450	189	.1725	155	10.2100	223	.3670	221	.1750	142	.0882	207
January, 1919	.2450	189	.1547	139	10.2750	224	.3494	210	.1750	142	.0882	207
February, 1919	.2450	189	.1544	139	10.5500	230	.3338	201	.1750	142	.0882	207
March, 1919	.2450	189	.1602	144	11.2125	245	.3381	203	.1810	147	.0882	207

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DISCOUNT AND INTEREST RATES.

In the following tables are presented actual discount and interest rates prevailing in the various cities in which the several Federal Reserve Banks and their branches are located during the 30-day periods ending March 15 and April 15, 1919. Quotations are given for prime commercial paper, both customers' and purchased in the open market, interbank loans, bankers' acceptances, and paper secured by prime stock exchange or other current collateral. Separate rates are quoted for paper of longer or shorter maturities in the first-named and last-named classes. In addition, quotations are given for commodity paper secured by warehouse receipts and for cattle loans, as reported from centers in which such paper is current.

Quotations are also given of rates charged on ordinary loans to customers secured by Liberty bonds and certificates of indebtedness. Assistance to customers to enable them to purchase such Government obligations has generally been extended at lower rates, either at the rate borne by such obligations or at a rate slightly higher. The table also shows quotations in New York for demand paper secured by prime bankers' acceptances, a type of paper which made its appearance in the New York market several months ago. Quotations for new types of paper will be added from time to time as deemed of interest.

There has been no marked movement in rates during the period under review. From practically all centers it is reported that rates are unchanged. Changes in rates for various types of paper likewise are not marked, instances of increase and decrease ins uch rates being approximately equal in number. The majority of the relatively small number of changes which occurred are found in the low rates, customary rates, in particular, affording but few instances of change.

Discount and interest rates prevailing in various centers.

DURING 30-DAY PERIOD ENDING MAR. 15, 1919.

District	City.	Prime commercial paper. Customers. 30 to 90 days. H.	L.	C.	Customers. 4 to 6 months. H.	L.	C.	Open market. 30 to 90 days. H.	L.	C.	Open market. 4 to 6 months. H.	L.	C.	Interbank loans. H.	L.	C.	Bankers' acceptances, 60 to 90 days. Indorsed. H.	L.	C.	Unindorsed. H.	L.	C.	Collateral loans—stock exchange or other current. Demand. H.	L.	C.	3 months. H.	L.	C.	3 to 6 months. H.	L.	C.	Cattle loans. H.	L.	C.	Secured by warehouse receipts, etc. H.	L.	C.	Secured by Liberty bonds and certificates of indebtedness. H.	L.	C.
No. 1	Boston	6	5	5½	6	5	5¾	5½	5	5½	5½	5	5½	5½	5	5½	4½	4⅜	4⅜	4⅝	4½	4⅝	6	5½	5½	6	5½	5½	6	5½	5½							5	4¼	4½–⅜
No. 2	New York *a*	6	4	5½–5¾	6	5	5½–6	6	5	5½	6	5	5½–5½	6	4½	5–5½	4⅜	4⅛	4¼	6	4⅛	4½–4⅜	6½	4½	5–5½	6	4½	5½–5¾	6	5	5½–6							6	4	4½–5
No. 3	Philadelphia	6	5	5½	6	5	5½	5½	5	5¼	5½	5	5½	6	5	5	4¼	4⅛	4⅛	4⅝	4¼	4½	6	4¼	6	6	5	6	6	5½	6							6	4¼	4½
No. 4	Cleveland	6	5	6	6	5	6	6	5	6	6	5	6	5	4½	5	4⅝	4⅝	--				6	5	6	6	5	6	6	5	6				6	6	6	6	6	6
	Pittsburgh	6	5½	6	6	5½	6	5½	5¼	5½	5½	5¼	5½	6	5	5½	4⅜	4⅛	4⅜	4½	4⅛	4½	6	5	6	6	5½	6	6	5½	6				6	6	6	6	5½	5½
	Cincinnati	6	5½	6	6	6	6	6	5½	6	6	6	6	6	5	5½	4½	4¼	4½	5	4½	4½	6½	6	6	6½	6	6	6½	6	6							5	4¼	4¼
No. 5	Richmond	6	5½	6	6	5½	6	5½	5¼	5½	5½	5¼	5½	6	5	5½							6	6	6	6	6	6	6	6	6				6	6	6	6	5	5
	Baltimore	6	5½	6	6	5½	6							5½	5½	5½	6	5½	6				6	5½	6	6	5½	6	6	5½	6				6	6	6	5½	4¼	4¾
No. 6	Atlanta	7	5½	6	7	6	6	6	5½	6	6	6	6	6	5	6	6	4½	5	6	6	6	6	6	6	6	6	6	6	6	6				6	6	6	6	4¼	6
	Birmingham	8	6	6	8	5½	6	8	5	6	8	5¾	6	8	5	6	6	6	6	6	6	6	8	6	6	8	6	6	8	6	6				8	6	6	8	4¼	..
	Jacksonville	7	6	7	7	6	7	5½	5	5½	6	6	6	6	6	6	6	6	6	7	6	7	7	6	7	7	6	7	7	6	7				7	6	7	8	6	6
	New Orleans	6	5½	6	6	5½	6							5½	4	5	6	6	6				6	5	6	6	5½	6	6	6	6				6	6	6	6	4¼	5
No. 7	Chicago	6	5¼	5½–6	6	5½	5½–6	5¼	5¼	5¼	5½	5¼	5¼	5½	5½	5½	4⅝	4½	4⅝	4⅝	4¼	4⅝	6	5½	5½	6	5½	5½	6	5½	5½	7	6	6½–7	6	5½	5½	5½	5¼	5¼
	Detroit	6	5	6	6	5	6				5	5	5	6	5	6							6	6	6	6	5	6	6	5	6							6	4¼	6
No. 8	St. Louis	6	5	5½	6	5	6	6	5	5½	6	5	6	6	5	5½	6	4½	6	6	4½	6	6	5¼	5½	6	5	5½	6	5	6							6	4¼	5½
	Louisville	6	5½	6	6	6	6	5½	5	5½	5½	5	5½	5	5	5	4¼	4⅛	4¼	4¼	4⅛	4¼	6	5	6	6	5	6	6	5	6				6	5	6	6	5	6
	Memphis	6	5½	6	6	5½	6							6	5	6							6	5	6	6	5	6	6	5	6				6	5	6	6	4½	5¼
	Little Rock	8	6	6–7	8	6	6–7							6	5½	6							8	6	6–7	8	6	6–7	8	6	6–7							8	5½	6
No. 9	Minneapolis	6	5½	6	6	5½	6	5½	5	5½	6	5½	5½	6	6	6	4¼	4⅛	4⅛	4½	4¼	4½	6	6	6	6½	6	6							6	5½	6	5½	5	5½
No. 10	Kansas City	7	5	6	7	5	6	6	6	6	6	6	6	7	5	6	6	6	6	6	6	6	8	5	6	8	5	6	8	5	6	8	6	7–8	8	5½	6–7	8	5	6
	Omaha	6½	5	6	6	5	6	6	5¼	6	6	5	6	7	5½	6							6	6	6	6	6	6	6	6	6	8	6	7				7	4½	6
	Denver	8	5½	6	8	5½	6	6	5¼	5½	6	5¼	5½	7	6	6							8	5	6	8	5	6	8	5	6	8	6	6				8	4¼	6
No. 11	Dallas	6	6	6	6	6	6							6	5	6	6	6	6	6	6	6				6	6	6	6	6	6	10	6	8	6	6	6	6	6	6
	El Paso	8	6	8	8	6	8	8	6	6	8	6	6	8	6	7							8	6	8	8	6	8	8	6	8	10	8	8				8	7	8
No. 12	San Francisco	6	5	6	6	5	6	5½	5	5½–5¾	6	5	5¾	6	5½	5½	5	4⅜	4⅜				6	5	6	6	5	6	6	5	5½–6							6	4½	6
	Portland	8	6	6	7	6	6	5½	5	5¼	5¾	5	5½	6	6	6							6	6	6	8	6	6	8	6	6							6	4¼	6
	Seattle	8	6	6	8	6	6	6	5	5	6	5	5¾	6	6	6	5	4½	4½	5	5	5	8	6	6¼	8	6	7	8	6	7							6	6	6
	Spokane	8	6	7	8	6	6½							7	6	6	5	5	5				7	6	7	8	6	7	8	6	7							8	4¼	6
	Salt Lake City	8	6	8	8	6	8	5½	5	5	5½	5	5	6	6	6							8	6	7	8	6	7	8	6	7							7	6	6

a Rates for demand paper secured by prime bankers' acceptances, high 6, low 4½, customary 4½.

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Discount and interest rates prevailing in various centers—Continued.

DURING 30-DAY PERIOD ENDING APRIL 15, 1919.

District	City	Prime commercial paper. Customers. 30 to 90 days. H.	L.	C.	Customers. 4 to 6 months. H.	L.	C.	Open market. 30 to 90 days. H.	L.	C.	Open market. 4 to 6 months. H.	L.	C.	Interbank loans. H.	L.	C.	Bankers' acceptances, 60 to 90 days. Indorsed. H.	L.	C.	Unindorsed. H.	L.	C.	Collateral loans—stock exchange or other current. Demand. H.	L.	C.	3 months. H.	L.	C.	3 to 6 months. H.	L.	C.	Cattle loans. H.	L.	C.	Secured by warehouse receipts, etc. H.	L.	C.	Secured by Liberty bonds and certificates of indebtedness. H.	L.	C.
No. 1	Boston	6	5	5½	6	5	5⅝	5½	5	5¼	5½	5	5½	5½	5	5½	4⅝	4⅜	4⅜	4⅝	4¼	4⅝	6	5½	5½	6	5½	5½	6	5½	5½							5	4¼	4½
No. 2	New York *a*	6	5	5½–5¾	6	5	5⅝	6	5¼	5½	6	5¼	5½	6	4½	5–5½	4⅝	4¼	4¼–4⅜	6	4⅜	4¼–4⅛	6½	3¾	5½–6	6	5	5¾	6	5	5½–6							6	4¼	4⅜–5
No. 3	Philadelphia	6	5	5½	6	5¼	5½	5¾	5	5½	6	5	5½	6	5	5½	4½	4⅜	4⅜	4⅝	4⅜	4¼	6½	4½	5¾	6	5½	6	6	5½	6				6	6	6	6	4¼	4¾
No. 4	Cleveland	6	5	6	6	5	6							5	5	5	4½	4¼	4¼	4⅛	4⅛	4⅛	6	5	6	6	5	6	6	5	6				6	6	6	6	4½	6
	Pittsburgh	6	5	6	6	5½	6	5½	5¼	5½	5½	5¼	5½	6	5½	6	4⅜	4¼	4⅛	4⅛	4¼	4⅜	6	5	6	6	5¾	6	6	5¾	6				6	6	6	6	5	5½
	Cincinnati	6	5½	6	6	6	6	6	5½	6	6	6	6	6	5	5½	4¾	4½	4½	5	4½	4⅝	6½	6	6	6½	6	6	6½	6	6				6	5½	6	5½	5	5
No. 5	Richmond	6	5½	6	6	5½	6	5½	5¼	5½	6	5¼	6	6	5	5½							6	5	6	6	5	6	6	5	6				6	6	6	6	5	5
	Baltimore	6	5½	6	6	5½	6							5⅝	5½	5¾							6	5½	6	6	5½	6	6	5½	6				6	6	6	5½	4¼	5
No. 6	Atlanta	6	5½	6	6	5½	6	6	5	5½	6	5¼	6	6	5	6	6	4½	6	6	5½	6	6	5½	6	6	5½	6	6	5½	6				6	6	6	6	4¼	6
	Birmingham	8	6	6	8	6	6	8	5½	6	8	5½	6	8	5½	6	6	6	6	6	6	6	8	6	6	8	6	6	8	6	6				8	6	6	8	4¼	5–6
	Jacksonville	7	6	7	7	6	7	6	5¼	5½	6	5¼	5½	6	6	6	7	6	6	7	6	6	8	6	7	8	6	7	7	6	7				7	6	7	8	5	6
	New Orleans	6	5½	6	6½	5½	6							6	5	5½				6	6	6	6	5½	6	6½	6	6	6½	6	6				6½	6	6	6	4¼	5
No. 7	Chicago	6	5½	5½–6	6	5¼	5½–6	5½	5¼	5¼–5½	5½	5¼	5¼–5½	6	5½	5½	4⅛	4¼	4¼–4⅛	4⅛	4¼	4¼–4⅜	6	5½	5½–6	6	5½	5½–6	6	5½	5½–6	6	6	6	6	5½	6	6	5	5½
	Detroit	6	5	6	6	5	6	6	5½	5½	5½	5¼	5½	5½	5½	5½							6	6	6	6	5	6	6	5	6							6	5	6
No. 8	St. Louis	6	5	5½	6	5¼	6	5½	5¼	5½	5½	5¼	5½	6	5	5½	6	4½	5½	6	4½	6	6	5	5½	6	5¼	5½	6	5½	6							6	4½	5½
	Louisville	6	5½	6	6	5½	6	5½	5¼	5¼	5½	5¼	5¼	5	5	5	4¼	4½	4½	4¼	4⅞	4⅞	6	5	6	6	5	6	6	5	6				6	5	6	6	5	6
	Memphis	6	5	6	6	6	6							6	5	6	4¾	4⅜	4½				6	5	6	6	5	6	6	5	6				6	5	6	6	4¾	5
	Little Rock	8	5½	6–7	8	5½	6–7							6	6	6							8	6	6–7	8	6	7	8	6	7							8	5	6
No. 9	Minneapolis	5½	5¼	5½	6	5½	6	5¼	5	5¼	5½	5¼	5½	6	5½	6	4½	4⅜	4½	5	4¼	4⅜	6	6	6	6	6	6	6	6	6				5¾	5½	5½	5½	5	5
No. 10	Kansas City	7	5	6	7	5	6	6	6	6	6	6	6	7	5	6	6	6	6	6	6	6	8	5	6	8	5	6	8	5	6	8	6	7–8	8	5½	6–7	8	5	6
	Omaha	6	5¼	6	6½	5	6	6	5¼	6	6	5¼	6	7	5	6							6	5	5	6½	5½	6	6½	5½	6	8	6	6				6	5	5½–6
	Denver	8	5½	6	8	5½	6	6	5¼	5½	6	5¼	5½	7	6	6							8	6	6	8	5½	6	8	5½	6	8	6	6				8	4½	6
No. 11	Dallas	8	6	6	8	6	6							6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	10	6	8	8	6	6	8	6	6
	El Paso	8	6	8	8	6	8	6	6	6	6	6	6	7	6	7							8	6	8	8	6	8	8	6	8	9	8	8				8	5	7
No. 12	San Francisco	6	5	6	6	5½	6	5½	5¼	5½	5½	5¼	5½	6	5½	5½	6	4½	4½–5½	7	6	6	6	5	6	6	5	6	6	5	6							6	4¼	5–6
	Portland	8	6	6	7	6	6	5½	5	5½	5½	5	5½	6	6	6	6	4½	6				8	6	6	8	6	6	8	6	6							6	4½	6
	Seattle	8	5	6	8	6	6	6	5	5½	6	5	5½	6	6	6	5	4½	4½	5	5	5	8	6	6	8	6	6	8	6	6							6	4½	6
	Spokane	8	6	7	8	6	7							6	6	6										8	6	7	8	6	7							8	4½	6
	Salt Lake City	8	6	7	8	6	7	6	5	5½	6	5	5½	7	6	6							8	6	7	8	6	7	8	6	7							6	4½	

a Rates for demand paper secured by prime bankers' acceptances, high 6, low 4½, customary 4½–5.

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PHYSICAL VOLUME OF TRADE.

In continuation of tables in the April Federal Reserve Bulletin there are presented in the following tables certain data relative to the physical volume of trade. The January issue contains a description of the methods employed in the compilation of the data and the construction of the accompanying index numbers. Additional material will be presented from time to time as reliable figures are obtained.

Live-stock movements.

[Bureau of Markets.]

	Receipts.					Shipments.				
	Cattle and calves, 60 markets.	Hogs, 60 markets.	Sheep, 60 markets.	Horses and mules, 44 markets.	Total, all kinds.	Cattle and calves, 54 markets.	Hogs, 54 markets.	Sheep, 54 markets.	Horses and mules, 44 markets.	Total, all kinds.
1918.	*Head.*	*Head.*	*Head.*	*Head.*	*Head.*	*Head.*	*Head.*	*Head.*	*Head.*	*Head.*
March	1,701,160	4,444,406	1,258,869	127,964	7,532,399	667,989	1,747,669	564,975	123,114	3,103,747
July	2,110,835	3,113,281	1,585,735	51,393	6,861,244	665,800	949,301	734,539	45,549	2,395,189
August	2,009,744	2,476,190	2,129,325	80,122	6,695,381	850,363	849,618	1,198,691	76,653	2,975,325
September	2,799,913	2,386,475	3,303,955	124,201	8,614,544	1,219,333	786,917	2,059,990	114,023	4,180,263
October	2,832,022	3,421,641	3,234,026	146,072	9,633,761	1,300,084	896,258	2,069,057	140,845	4,406,244
November	2,625,381	4,605,158	2,535,115	135,344	9,900,998	1,232,771	1,216,860	1,446,523	131,308	4,027,462
December	2,132,491	5,569,356	1,640,365	72,471	9,414,683	785,770	1,429,251	716,100	71,243	3,002,364
1919.										
January	2,111,704	5,861,685	1,567,613	110,411	9,651,413	761,168	1,546,875	608,016	106,459	3,022,518
February	1,440,329	4,404,751	1,131,805	82,526	7,059,411	528,326	1,288,134	418,827	76,512	2,311,799
March	1,501,597	3,632,874	1,216,988	68,938	6,420,397	563,893	1,272,654	481,907	64,332	2,382,786

Receipts and shipments of live stock at 15 western markets.

[Chicago, Kansas City, Oklahoma City, Omaha, St. Louis, St. Joseph, St. Paul, Sioux City, Cincinnati, Cleveland, Denver, Fort Worth, Indianapolis, Louisville, Wichita.]

RECEIPTS.

[Monthly average, 1911–1913=100.]

	Cattle and calves.		Hogs.		Sheep.		Horses and mules.		Total, all kinds.	
	Head.	Relative.	Head.	Relative.	Head.	Relative.	Head.	Relative.	Head.	Relative.
1918.										
March	1,309,097	129	3,482,064	158	886,157	65	77,883	169	5,746,201	124
July	1,307,193	168	2,530,414	115	1,141,488	84	36,782	80	5,405,877	117
August	1,588,553	158	1,970,086	90	1,424,677	104	54,271	118	5,037,587	109
September	2,249,017	223	1,775,842	81	2,408,609	176	82,656	180	6,516,124	141
October	2,267,534	225	2,570,525	117	2,357,524	173	83,574	182	7,279,157	158
November	2,053,359	204	3,431,782	156	1,677,537	123	64,482	140	7,227,160	156
December	1,706,945	169	4,197,313	191	1,114,761	82	36,153	79	7,055,172	153
1919.										
January	1,656,046	164	4,603,335	209	1,079,377	79	56,631	123	7,395,419	160
February	1,096,118	116	3,451,894	168	774,891	61	48,786	114	5,371,679	125
March	1,094,614	109	2,842,663	129	847,842	62	41,805	91	4,826,924	105

SHIPMENTS.

1918.										
March	504,229	124	1,233,754	255	342,208	68	75,602	184	2,155,793	150
July	495,211	122	662,728	137	483,151	96	31,379	76	1,672,469	116
August	652,440	160	599,577	124	751,886	149	51,923	127	2,055,827	143
September	932,131	229	488,298	101	1,426,120	265	74,473	182	2,921,022	197
October	994,943	245	486,460	100	1,479,774	294	84,393	206	3,045,570	212
November	921,831	227	659,432	136	903,283	179	63,589	155	2,548,135	177
December	588,425	145	787,461	163	445,987	89	37,072	90	1,858,945	129
1919.										
January	589,362	145	988,035	204	357,386	71	56,282	138	1,991,065	139
February	404,296	107	881,507	195	240,815	51	47,829	125	1,574,447	118
March	423,819	104	925,802	191	289,742	58	41,837	102	1,681,200	117

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Exports of certain meat products.

[Department of Commerce.]

[Monthly average 1911–1913=100.]

	Beef, canned.		Beef, fresh.		Beef, pickled and other cured.		Bacon.		Ham and shoulders, cured.		Lard.		Pickled pork.	
	Pounds.	Relative.	Pounds.	Relative.	Pounds.	Relative.	Pounds.	Relative.	Pounds.	Relative.	Pounds.	Relative.	Pounds.	Relative.
1918.														
March	11,982,302	1,809	62,064,261	5,003	1,592,114	60	155,603,947	929	77,729,798	521	68,721,464	156	3,968,660	90
July	13,526,809	2,042	32,056,016	2,584	2,651,413	99	119,893,655	716	55,368,812	371	68,600,261	156	4,676,888	106
August	17,129,337	2,585	45,160,708	3,641	1,742,970	65	68,857,586	411	45,816,637	307	51,920,658	118	3,032,954	69
September	7,349,591	1,109	34,071,816	2,747	3,009,998	113	41,621,488	249	36,190,919	242	33,267,902	76	2,843,374	64
October	9,999,121	1,509	26,449,372	2,132	5,752,660	215	58,131,739	347	25,430,106	170	46,025,029	105	2,089,654	47
November	13,313,420	2,009	62,835,161	5,065	4,291,030	161	72,861,969	435	20,127,671	135	27,285,088	62	2,783,373	63
December	7,776,239	1,174	34,161,848	2,754	3,786,847	142	126,437,385	755	38,939,568	261	37,724,398	86	2,025,778	46
1919.														
January	12,636,060	1,907	17,436,495	1,406	6,030,937	226	101,090,122	603	54,846,433	367	37,850,338	86	2,273,683	51
February	8,151,723	1,318	13,729,903	1,186	3,635,120	146	114,842,525	735	49,283,053	354	68,972,779	168	1,956,362	47
March	8,997,973	1,358	14,651,276	1,181	3,749,394	140	151,086,397	902	85,712,426	574	97,239,435	221	2,141,508	48

Grain and flour.

U. S. Food Administration.]

GRAIN MOVEMENT.

[In thousands of bushels; i. e., 000 omitted.]

	Wheat.			Corn.			Oats.		
	Receipts.	Shipments.	Stocks at close of month.	Receipts.	Shipments.	Stocks at close of month.	Receipts.	Shipments.	Stocks at close of month.
1918.									
June			12,415			37,794			39,097
July	196,060	94,823	81,422	59,466	54,792	31,919	90,006	87,893	37,923
August	287,652	160,162	163,027	48,131	42,999	25,559	177,324	124,597	86,030
September	286,200	150,626	246,600	62,137	46,453	28,522	126,138	102,510	104,739
October	241,260	150,077	286,169	59,437	47,501	25,727	110,620	107,693	103,943
November	155,665	138,438	254,474	47,024	41,886	21,646	86,871	95,008	88,300
December	178,916	127,612	253,767	39,237	50,312	23,427	80,199	81,220	83,363
1919.									
January	129,998	80,495	245,683	98,648	79,935	30,448	102,887	89,613	85,811
February	60,047	51,662	219,306	36,663	37,601	27,365	57,599	58,920	82,025
March	70,495	73,938	228,849	34,001	40,103	26,454	56,436	66,941	94,616

	Barley.			Rye.			Total grains.		
	Receipts.	Shipments.	Stocks at close of month.	Receipts.	Shipments.	Stocks at close of month.	Receipts.	Shipments.	Stocks at close of month.
1918.									
June			10,606			2,181			102,093
July	14,285	7,077	16,984	3,474	2,024	2,912	363,291	246,609	171,160
August	21,340	9,923	27,174	8,422	4,449	6,128	542,369	342,130	307,918
September	27,002	15,295	37,782	16,092	7,409	12,854	517,569	322,303	430,587
October	23,889	19,843	40,670	20,667	15,047	17,309	455,873	340,161	473,818
November	22,697	21,153	39,991	17,521	13,552	19,199	329,778	310,037	423,610
December	23,255	22,287	40,320	15,721	8,721	25,779	357,328	290,152	426,656
1919.									
January	27,687	27,130	40,673	16,686	10,201	33,031	375,906	287,374	432,646
February	16,432	17,231	38,886	7,857	9,419	27,966	178,598	174,833	395,548
March	20,326	22,349	48,881	10,493	14,555	31,146	191,751	217,886	429,946

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Grain and flour—Continued.

WHEAT FLOUR PRODUCTION.

[In thousands of barrels; i. e., 000 omitted.]

	Production.	Stocks at mills at close of month.		Production.	Stocks at mills at close of month.
1918.			1918.		
June		1,109	December	11,759	3,260
July	6,780	1,606			
August	10,391	2,386	1919.		
September	11,835	3,064	January	12,994	3,341
October	11,752	3,422	February	7,736	3,544
November	11,175	3,387	March	10,247	4,378

Receipts of grain and flour at nine seaboard centers.

[Boston, New York, Philadelphia, Baltimore, New Orleans, San Francisco, Portland (Oreg.), Seattle, Tacoma; receipts of flour not available for Seattle and Tacoma.]

[Compiled from reports of trade organizations at these cities.]

[Monthly average 1911–1913=100.]

1918	Wheat.		Corn.		Oats.		Rye.		Barley.		Total grain.		Flour.		Total grain and flour.[1]	
	Bushels.	Relative.	Bushels.	Relative.	Bushels.	Relative.	Bushels.	Relative.	Bushels.	Relative.	Bushels.	Relative.	Barrels.	Relative.	Bushels.	Relative.
March	3,146,674	25	9,630,495	271	6,998,591	147	641,793	452	2,880,338	174	23,297,891	103	1,547,529	148	30,261,772	110
July	3,515,673	28	1,128,285	32	7,122,372	150	86,551	61	802,582	48	12,655,463	56	1,266,706	121	18,355,640	67
August	23,930,107	190	1,473,105	41	2,970,341	63	170,847	120	714,103	43	29,258,503	129	589,303	56	31,910,367	116
September	23,786,074	189	582,856	16	5,304,250	112	435,549	307	730,332	44	30,839,061	136	783,902	75	34,366,620	125
October	18,778,538	149	519,755	15	6,662,972	140	2,332,761	1,642	887,396	53	29,181,422	129	1,543,121	148	36,125,467	132
November	9,854,356	78	786,141	22	5,253,154	111	1,332,239	938	653,880	39	17,879,770	79	1,656,205	159	25,332,693	92
December	24,221,863	192	1,273,489	36	9,817,268	207	1,107,437	779	1,915,831	115	38,335,888	169	3,258,924	312	53,001,046	193
1919																
January	9,768,801	78	1,411,366	40	9,275,187	195	566,191	398	1,738,326	105	22,759,871	100	2,026,246	194	31,877,978	116
February	7,805,811	66	783,263	24	4,713,794	106	2,299,664	1,734	995,454	64	16,597,986	78	1,302,061	134	22,457,261	88
March	13,789,851	109	636,127	18	3,254,914	69	3,880,424	2,731	2,285,954	138	23,847,270	105	1,644,676	157	31,248,312	114

[1] Flour reduced to its equivalent in wheat on basis of 4½ bushels to barrel.

Stocks of grain at eight seaboard centers at close of month.

[Boston, New York, Philadelphia, Baltimore, New Orleans, Newport News, Galveston, San Francisco.]

[Compiled from reports of trade organizations at these cities.]

[Bushels.]

	Wheat.	Corn.	Oats.	Rye.	Barley.	Total grain.
1918.						
March	1,245,486	3,612,784	3,681,993	201,709	3,004,079	11,746,051
July	3,384,466	736,504	4,136,167	28,633	1,059,197	9,344,967
August	16,041,604	649,169	2,464,705	153,275	1,720,251	21,029,004
September	14,313,717	181,619	3,153,590	144,646	2,208,017	20,001,589
October	13,423,169	115,879	4,591,014	1,550,686	2,697,141	22,377,889
November	13,904,426	252,225	3,548,473	2,385,828	2,845,916	22,936,868
December	14,359,694	302,980	6,074,067	2,248,272	2,767,606	25,752,619
1919.						
January	15,365,491	645,317	5,495,937	1,972,696	3,047,346	26,526,787
February	12,635,613	417,520	6,110,159	1,735,876	3,930,465	24,829,633
March	12,732,472	346,543	5,650,120	1,920,348	4,403,665	25,053,148

NOTE.—Figures for San Francisco include also stocks at Port Costa and Stockton.

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California shipments of citrus and deciduous fruits.

	Oranges.		Lemons.		Total citrus fruits.		Total deciduous fruits.
	Carloads.	Relative.	Carloads.	Relative.	Carloads.	Relative.	Carloads.
1918.							
March	2,125	87	544	134	2,669	94	.....
July	914	37	561	139	1,475	52	3,758
August	767	31	732	181	1,499	53	9,126
September	549	22	275	68	824	29	5,879
October	485	20	639	158	1,124	39	7,143
November	1,125	46	676	167	1,801	63	1,044
December	3,565	146	722	178	4,287	150	267
1919.							
January	3,120	128	531	131	3,651	128	109
February	3,180	139	658	174	3,838	144	198
March	5,113	209	897	221	6,010	211	67

Sugar.

[Data of International Sugar Committee for ports of Boston, New York, Philadelphia, Savannah, New Orleans, Galveston, San Francisco.]

[Tons of 2,240 pounds.]

	Receipts.	Meltings.	Raw stocks at close of month.		Receipts.	Meltings.	Raw stocks at close of month.
1918.				1918.			
July	288,449	320,908	135,061	December	92,785	123,091	13,774
August	218,690	263,383	109,392				
September	176,867	210,745	56,978	1919.			
October	242,912	207,566	77,233	January	243,806	197,145	66,189
November	138,141	172,528	50,989	February	389,815	337,420	122,757
				March	355,710	361,010	106,889

[Data for ports of New York, Boston, Philadelphia.]

[Weekly Statistical Sugar Trade Journal.]

[Tons of 2,240 pounds. Monthly average 1911–1913=100.]

	Receipts.		Meltings.		Raw stocks at close of month.			Receipts.		Meltings.		Raw stocks at close of month.	
	Tons.	Relative.	Tons.	Relative.	Tons.	Relative.		Tons.	Relative.	Tons.	Relative.	Tons.	Relative.
1918.							1918.						
March	210,213	114	216,000	118	25,475	15	November	133,343	76	139,000	76	43,112	25
							December	58,751	32	92,000	50	11,490	7
July	186,225	101	221,000	120	55,322	32							
August	159,252	87	175,000	95	39,375	23	1919.						
September	145,555	79	139,000	76	46,869	27	January	172,054	93	147,000	80	36,544	21
October	151,703	82	156,000	85	42,522	25	February	283,172	165	229,000	134	90,716	53
							March	232,471	126	261,000	142	62,187	36

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Lumber.

[From reports of manufacturers' associations.]

[M feet.]

	Southern pine.			Western pine.			Douglas fir.			Eastern white pine.			North Carolina pine.		
	No. of mills.	Production.	Shipments.	No. of mills.	Production.	Shipments.	No. of mills.	Production.	Shipments.	No. of mills.	Production.	Shipments.	No. of mills.	Production.	Shipments.
1918.															
March	189	407,682	427,943	38,44	105,133	94,104	103	259,600	217,500	26	24,691	37,992	30	35,824	27,684
July	201	412,002	453,786	42,45	147,533	112,915	123	269,100	266,300	26	86,658	59,412	36	31,517	34,815
August	202	391,648	437,776	44,47	151,156	109,402	130	292,200	275,000	26	95,942	51,327	31	24,118	34,377
September	190	346,069	350,628	45	130,029	80,859	106	316,000	248,000	26	72,937	38,711	41	31,908	34,963
October	202	321,214	353,266	42,47	121,850	79,701	115	356,487	324,080	27,21	32,787	26,152	42	27,912	36,478
November	194	312,126	353,810	38,46	90,078	74,103	121	261,189	240,986	16	23,529	23,828	42	32,596	36,012
December	204	310,068	322,831	27,46	63,315	63,823	127	222,389	221,720	11	799	14,176	43	26,728	21,570
1919.															
January	200	330,137	325,241	21,49	40,354	68,910	122	225,688	227,129	13	7,565	15,172	40	28,629	23,869
February	195	328,069	309,494	24,48	46,037	71,103	122	228,031	238,035	15	6,802	17,081	39	25,806	18,084
March	198	378,752	361,125	27,48	71,426	81,328	120	254,650	255,544	11	7,118	17,525	41	32,110	22,672

RECEIPTS AND SHIPMENTS OF LUMBER AT CHICAGO.

[Chicago Board of Trade.]

[Monthly average 1911–1913=100.]

	Receipts.		Shipments.			Receipts.		Shipments.	
	M feet.	Relative.	M feet.	Relative.		M feet.	Relative.	M feet.	Relative.
1918.					1918.				
March	261,784	123	137,431	179	November	142,230	67	72,723	95
July	243,598	115	98,145	128	December	163,908	77	60,831	79
August	208,963	99	78,707	103	1919.				
September	171,515	81	68,133	89	January	134,604	63	47,922	62
October	130,503	62	70,590	92	February	97,511	49	45,585	64
					March	124,040	59	61,653	61

Coal and coke.

[Bituminous coal and coke, U. S. Geological Survey; anthracite coal, Anthracite Bureau of Information.]

[Monthly average 1911–1913=100.]

	Bituminous coal, estimated monthly production.		Anthracite coal, shipments over nine roads.		Coke, estimated monthly production.					
					Beehive.		By-product.		Total.	
	Short tons.	Relative.	Long tons.	Relative.	Short tons.	Relative.	Short tons.	Relative.	Short tons.	Relative.
1918.										
March	48,631,115	131	7,276,777	129	2,630,433	101	2,051,206	233	4,681,639	134
July	55,587,312	150	7,084,775	126	2,813,910	108	2,300,673	261	5,114,583	146
August	55,732,092	150	7,180,923	128	2,657,072	102	2,387,675	271	5,044,747	144
September	51,757,334	140	6,234,395	111	2,570,238	98	2,410,798	274	4,981,036	143
October	52,885,813	143	6,286,366	112	2,611,885	100	2,563,183	291	5,175,068	148
November	44,386,987	120	5,276,659	94	2,339,197	89	2,523,746	287	4,862,943	139
December	40,634,525	110	5,736,260	102	2,255,296	86	2,562,048	291	4,817,344	138
1919.										
January	41,473,000	112	5,934,241	105	2,401,567	92				
February	31,497,000	91	3,871,932	74	1,822,894	75	6,779,482	257	12,772,392	122
March	33,716,000	91	3,938,908	70	1,768,449	68				

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Movement of crude petroleum in United States.

[U. S. Geological Survey.]

[Barrels of 42 gallons each.]

	Marketed.		Stocks at end of month.		Marketed.		Stocks at end of month.
	Barrels.	Relative.	Barrels.		Barrels.	Relative.	Barrels.
1918.				1918.			
March	29,539,000	154	146,116,000	November	28,347,000	148	131,295,000
				December	28,071,000	146	128,311,000
July	30,361,000	158	141,475,000				
August	29,211,000	152	139,472,000	1919.			
September	28,674,000	150	135,680,000	January	29,889,000	156	129,558,000
October	30,592,000	160	134,838,000	February	26,511,000	138	128,910,000
				March	30,412,600	159	131,110,000

Total output of oil refineries in United States.

[Bureau of Mines.]

	Crude oil run (barrels).	Gasoline (gallons).	Kerosene (gallons).	Gas and fuel (gallons).	Lubricating (gallons).
1918.					
March	26,239,662	269,627,968	151,228,007	587,985,804	69,303,351
July	29,170,718	332,022,095	156,828,826	658,439,682	79,303,107
August	28,534,275	330,335,046	149,678,850	671,113,871	72,892,879
September	28,390,431	314,595,959	164,963,798	653,085,050	70,593,079
October	29,237,767	314,251,318	164,928,640	661,780,441	72,244,633
November	27,411,636	312,968,640	169,278,105	604,403,494	72,178,602
December	26,958,157	291,744,465	161,742,713	587,873,987	64,987,842
1919.					
January	26,967,332	303,710,556	158,501,260	589,630,056	68,304,613
February	25,232,876	283,518,194	164,181,787	553,853,753	32,503,072
Stocks at the close of month.					
1918.					
March	13,122,241	526,382,386	356,580,540	483,447,727	146,572,398
July 31	14,026,525	349,928,604	432,807,129	519,012,839	136,460,207
Aug. 31	13,946,595	285,446,538	424,281,481	569,016,413	137,496,986
Sept. 30	14,462,100	269,772,723	436,628,907	583,407,769	147,425,556
Oct. 31	15,438,576	250,328,369	419,409,944	596,116,351	135,196,542
Nov. 30	15,222,401	270,072,011	397,804,012	583,777,918	132,923,478
Dec. 31	15,749,771	297,326,983	380,117,829	659,001,357	138,353,574
1919.					
Jan. 31	15,380,185	383,212,692	332,393,181	346,411,414	158,370,431
February 28	14,820,601	458,449,187	303,062,436	692,816,000	152,297,162

Iron and steel.

[Pig-iron production, Iron Age; steel-ingot production, American Iron and Steel Institute.]

[Monthly average, 1911–1913=100; iron ore, monthly average, May–Nov., 1911–1913=100.]

	Pig-iron production.		Steel-ingot production.		Unfilled orders U. S. Steel Corporation at close of month.	
	Gross tons.	Relative.	Gross tons.	Relative.	Gross tons.	Relative.
1918.						
March	3,213,091	139	3,110,381	130	9,056,404	172
July	3,420,988	148	3,113,635	130	8,883,801	169
August	3,389,585	146	3,083,680	129	8,759,042	166
September	3,418,270	148	3,197,658	134	8,297,905	157
October	3,486,941	151	3,352,196	140	8,353,293	158
November	3,354,074	145	3,060,154	128	8,124,663	154
December	3,433,617	148	2,992,306	125	7,379,152	140
1919.						
January	3,302,260	143	3,107,778	130	6,684,268	127
February	2,940,168	136	2,704,683	121	6,010,787	114
March	3,090,243	133	2,662,265	110	5,430,572	103

NOTE.—Figures of steel-ingot production during 1918 are for 29 companies; during 1919, for 30 companies. Index numbers shown, however, form a continuous series.

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Imports of pig tin.

[Department of Commerce.]

[Monthly average, 1911–1913=100.]

	Pounds.	Relative.		Pounds.	Relative.
1918.			1918.		
March	13,529,209	149	December	5,887,063	65
July	15,567,667	171	1919.		
August	16,317,437	180	January	8,461,444	93
September	10,630,666	117	February	6,271,977	74
October	9,885,984	109	March	8,284,970	91
November	10,734,179	118			

Textiles.

[Silk, Department of Commerce; cotton, Bureau of the Census; wool, Bureau of Markets; idle machinery, Jan.–Sept., 1918, inclusive, National Association of Wool Manufacturers.]

[Cotton, monthly average crop years 1912–1914=100; silk, monthly average 1911–1913=100.]

	Cotton consumption.		Cotton spindles active during month.	Wool consumption (pounds).	Percentage of idle woolen machinery on first of month to total reported.						Imports of raw silk.	
					Looms.		Sets of cards.	Combs.	Spinning spindles.			
	Bales.	Relative.			Wider than 50-inch reed space.	Under 50-inch reed space.			Woolen.	Worsted.	Pounds.	Relative.
1918.												
March	571,202	127	33,789,656	58,878,147	8.2	8.0	4.6	8.3	5.5	12.7	2,199,167	107
July	541,792	120	33,674,896	50,951,651	10.4	10.2	5.9	10.5	6.5	13.2	1,997,314	98
August	534,914	119	33,646,811	51,516,457	12.2	14.3	6.0	10.2	6.6	15.3	3,813,595	186
September	490,779	109	33,524,275	47,648,413	13.8	15.1	7.0	13.2	8.3	20.2	3,973,754	194
October	440,833	98	32,760,623	48,692,509	18.3	24.3	9.3	12.5	8.8	18.8	2,814,270	138
November	457,376	102	33,121,507	38,282,723	21.1	26.8	11.1	23.8	11.9	30.1	2,336,345	114
December	472,941	105	33,652,612	32,355,081	22.5	24.9	13.8	17.8	16.1	27.4	2,680,863	131
1919.												
January	556,721	124	33,856,472	32,573,970	40.3	32.6	32.2	30.7	36.5	37.5	1,461,827	71
February	433,516	103	33,282,593	23,186,818	52.3	41.5	38.7	39.8	41.1	48.6	1,742,812	91
March	433,720	96	32,642,376	29,320,063	58.1	42.4	39.1	47.8	41.8	52.7	1,784,412	87
April					48.4	38.9	26.5	34.2	28.4	36.1		

NOTE.—Figures of idle wool machinery for Nov. 1 and Dec. 1 are not entirely comparable with previous figures, due to the fact that later figures are for number of machines running on single shift, while earlier figures count as two a machine running double time. The effect is, however, small.

Production of wood pulp and paper.

[Federal Trade Commission.]

[Net tons.]

	Wood pulp.	News print.	Book.	Paper board.	Wrapping.	Fine.		Wood pulp.	News print.	Book.	Paper board.	Wrapping.	Fine.
1918.							1919.						
July		103,348	69,458	177,931	70,526	34,609	January	283,270	116,154	70,443	140,859	50,490	27,675
August	262,377	113,826	76,439	192,810	71,249	36,910	February	238,228	103,248	62,616	125,208	45,480	24,600
September	246,741	99,528	66,581	168,384	61,390	37,833	March	278,675	114,746	63,699	136,175	48,069	23,514
October	237,624	88,155	60,743	143,373	56,903	28,533							
November	270,849	97,693	67,262	152,321	61,681	33,429							
December	273,973	107,129	64,501	134,103	51,947	29,975							

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Tax-paid manufactured tobacco products in the United States (excluding Porto Rico and Philippine Islands).

[Commissioner of Internal Revenue.]

	Cigars.		Cigarettes.	Chewing and smoking tobacco.		Cigars.		Cigarettes.	Chewing and smoking tobacco.
	Large.	Small.	Small.			Large.	Small.	Small.	
1918.	*Number.*	*Number.*	*Number.*	*Pounds.*	1918.	*Number.*	*Number.*	*Number.*	*Pounds.*
February	555,137,877	66,306,271	2,715,702,135	35,520,128	December	527,586,098	59,139,250	2,788,379,210	25,276,695
July	684,609,533	79,237,849	3,796,878,822	36,607,578	1919.				
August	624,491,239	60,880,910	3,442,446,234	40,764,853	January	518,706,482	72,458,974	3,079,212,253	29,308,616
September	585,400,449	60,556,000	3,403,205,736	37,893,818	February	476,329,947	60,138,630	3,126,274,662	27,472,269
October	594,764,527	63,111,160	3,027,300,975	39,440,893					
November	537,794,904	63,177,200	2,986,775,643	32,618,009					

Output of locomotives and cars.

[Locomotives, United States Railroad Administration; cars, Railway Car Manufacturers' Association.]

	Locomotives.		Output of cars.				Locomotives.		Output of cars.		
	Domestic shipped.	Foreign completed.	Domestic.	Foreign.	Total.		Domestic shipped.	Foreign completed.	Domestic.	Foreign.	Total.
1918.	*Number.*	*Number.*	*Number.*	*Number.*	*Number.*	1918.	*Number.*	*Number.*	*Number.*	*Number.*	*Number.*
March			5,766	5,050	10,816	December	281	177	7,876	3,402	11,278
July			3,312	4,410	7,722	1919.					
August	214	77	2,437	4,847	7,284	January	282	84	8,172	3,635	11,807
September	267	213	2,666	3,564	6,230	February	135	164	6,623	4,657	11,280
October	295	313	4,555	2,681	7,236	March	258	128	5,978	5,795	11,773
November	224	252	6,743	2,330	9,093						

Vessels built in United States, including those for foreign nations, and officially numbered by the Bureau of Navigation.

[Monthly average 1911–1913=100.]

	Number.	Gross tonnage.	Relative.		Number.	Gross tonnage.	Relative.
1918				1918			
March	138	147,145	639	December	153	283,359	1,173
July	193	229,931	951	1919.			
August	177	295,349	1,222	January	132	264,346	1,094
September	179	308,470	1,276	February	136	271,430	1,203
October	202	357,532	1,479	March	185	298,005	1,233
November	171	357,660	1,480				

Tonnage of vessels cleared in the foreign trade.

[Department of Commerce.]

[Monthly average 1911–1913=100.]

	Net tonnage.				Percentage of American to total.	Relative.		Net tonnage.				Percentage of American to total.	Relative.
	American.	Foreign.	Total.	Relative.				American.	Foreign.	Total.	Relative.		
1918.							1918.						
March	1,053,942	1,963,471	3,017,413	78	34.9	138	December	1,141,319	2,053,517	3,194,836	82	35.7	141
July	2,093,310	2,941,171	5,034,481	129	41.6	164	1919.						
August	2,332,577	2,808,466	5,141,043	132	45.4	179	January	1,166,391	1,896,123	3,062,514	78	38.1	151
September	2,009,194	2,290,872	4,300,066	111	46.7	185	February	1,262,487	1,671,070	2,933,557	75	43.0	170
October	1,875,947	2,163,383	4,039,330	104	46.4	184	March	1,161,416	1,737,171	2,898,587	75	40.1	158
November	1,770,935	1,991,725	3,762,660	97	47.1	186							

Net ton-miles, revenue and nonrevenue.

[United States Railroad Administration.]

1918.		1918.	
March	33,912,399,000	December	33,659,507,000
July	38,761,291,000	1919.	
August	38,469,847,000	January	30,383,169,000
September	38,592,137,000	February	25,681,943,000
October	39,548,562,000	March	28,952,925,000
November	35,533,926,000		

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DISCOUNT AND OPEN-MARKET OPERATIONS OF THE FEDERAL RESERVE BANKS.

Discount operations during the month of March aggregated $5,473,564,174, compared with $4,980,935,514 during February and $754,933,533 for March of the past year. Of the total bills discounted during the month under review the share of war paper was 95.6 per cent, compared with 95.2 per cent the month before and 41.7 per cent for the month of March, 1918. About 48 per cent of the total discounts for March and a slightly larger percentage of the war paper discounted during the month are reported by the New York bank, these percentages being considerably lower than for the earlier months of the year. Discounts for the month of member banks' notes secured by eligible paper show an increase since February from $24,299,755 to $50,175,825, largely at the Boston bank. Trade acceptances discounted during the month totaled $8,546,013, of which $2,293,995 were based upon transactions in the foreign trade and handled largely by the New York bank, while the remainder were bills representing transactions in the domestic trade. In addition the banks report the discount during the month of $790,715 of bankers' acceptances, also of $179,308,739 of ordinary secured and unsecured commercial and agricultural paper.

About 98 per cent of all discounts is represented by 15-day paper, i. e., bills maturing within 15 days at the time of discount by the Federal Reserve Bank. Discounts of 6-month paper, i. e., agricultural and live-stock paper maturing after 90 days but within 6 months from date of discount with the Federal Reserve Bank, totaled $8,239,348, the banks at Chicago, Kansas City, Dallas, and San Francisco reporting over 90 per cent of these discounts. Nearly 88 per cent of the total bills were discounted at the 4 per cent rate and about 11 per cent at the 4½ per cent rate. The average maturity of the paper discounted during the month works out at 10.15 days, compared with 10.71 days for the month of February, all the banks, except Chicago and San Francisco, showing shorter average maturities of the paper discounted during the more recent month. The calculated average rate of discount remains unchanged at 4.15 per cent, though the three eastern banks show slightly lower average rates than the month before.

On the last Friday of the month the banks held a total of $1,886,240,000 of discounts, as against $1,879,820,000 at the close of February and $583,228,000 about the close of March, 1918. Of the total discounts held, 89.6 per cent was war paper, as against 88.7 per cent the month before and 52.1 per cent on the corresponding date in 1918. Higher than average percentages of war paper holdings are shown for the three eastern, also the Cleveland and Chicago banks. Holdings of agricultural paper about the close of the month totaled $33,986,000, as against $7,376,000 on the corresponding date in 1918, while holdings of live-stock paper were $33,387,000, the banks at Kansas City, Dallas, and San Francisco reporting practically the entire amount of this class of paper.

During the month under review the number of member banks grew from 8,748 to 8,761, while the number of discounting members increased from 3,091 in February to 3,575 in March. All the Federal Reserve Banks, except those at New York, Richmond, and Atlanta, report substantial increases in the number of member banks accommodated, as may be seen from the following exhibit, showing for each Federal Reserve Bank the number of member banks at the end of the last two months, also the number of members discounting during these two months:

Federal Reserve district.	Number of member banks in district.		Number of member banks accommodated.	
	Feb. 28.	Mar. 31.	February.	March.
Boston	423	424	152	208
New York	722	723	403	403
Philadelphia	663	665	322	341
Cleveland	821	821	143	177
Richmond	568	568	266	263
Atlanta	427	424	236	214
Chicago	1,353	1,356	301	597
St. Louis	512	514	167	171
Minneapolis	873	874	128	142
Kansas City	996	996	313	366
Dallas	737	737	403	421
San Francisco	653	659	257	272
Total	8,748	8,761	3,091	3,575

Bills bought in open market during March, either directly or through the intermediary of the New York bank, totaled $163,740,709 as against $147,410,093 the month before. Of the larger total $158,852,456 are bankers' acceptances, of which over 60 per cent are based

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upon foreign trade transactions and about 40 per cent upon transactions in the domestic trade. Purchases of trade acceptances reported by three banks, largely in the foreign trade, totaled $4,087,988 as against $2,805,364 the month before. The average maturity of all bills bought in open market during the month was 42.69 days as against 45.67 days the month before, while the average rate of discount charged by the banks works out at 4.24 per cent for each of the two months.

Holdings of purchased acceptances declined from $276,920,000 on February 28 to $235,614,000 at the end of March. Of the March total bankers' acceptances constitute $231,088,000. Of the latter over 80 per cent is represented by member bank acceptances. Holdings of trade acceptances at the close of March reported by four banks totaled $4,526,000, of which $4,207,000 were foreign trade acceptances, largely oriental paper, held by the New York and San Francisco Banks.

Total investment operations of each Federal Reserve Bank during the months of March, 1919 and 1918.

[Figures do not include rediscounts and sales of discounted and purchased paper between Federal Reserve Banks.]

Federal Reserve Bank.	Bills discounted for members.	Bills bought in open market.	Municipal warrants.
Boston	$331,408,740	$13,227,576	
New York	2,631,731,390	53,250,195	
Philadelphia	832,991,680	1,828,063	
Cleveland	249,341,010	13,331,247	
Richmond	335,314,546	3,365,168	
Atlanta	144,222,477	3,171,230	
Chicago	341,888,147	33,710,550	
St. Louis	185,126,941	9,925,288	
Minneapolis	20,981,095	12,462,554	
Kansas City	124,905,789	4,476,105	
Dallas	103,845,502	1,080,000	
San Francisco	171,806,857	13,912,733	
Total Mar., 1919	5,473,564,174	163,740,709	
Total Mar., 1918	754,933,533	138,996,364	$94,903
Total 3 months ending Mar. 31, 1919	16,448,881,953	512,642,508	1,000
Total 3 months ending Mar. 31, 1918	2,385,607,850	417,890,979	1,487,415

Federal Reserve Bank.	United States bonds.			United States certificate of indebtedness.	Total United States securities.	Total investment operations.	
	3½ per cent.	4 per cent.	4¼ per cent.			March, 1919.	March, 1918.
Boston				$2,000,000	$2,000,000	$346,636,316	$41,805,408
New York			$1,000	49,386,500	49,387,500	2,734,369,085	1,336,322,932
Philadelphia				4,550,000	4,550,000	839,369,743	46,003,593
Cleveland				2,772,500	2,772,500	265,444,757	74,032,730
Richmond						338,679,714	158,462,635
Atlanta				1,010,000	1,010,000	148,403,707	33,596,588
Chicago						375,598,697	132,755,063
St. Louis				2,500,000	2,500,000	197,552,229	45,217,434
Minneapolis				24,370,000	24,370,000	57,813,649	26,887,172
Kansas City			50	873,500	873,550	130,255,444	32,366,838
Dallas				500,000	500,000	105,425,502	24,745,932
San Francisco	$1,000		164,000	731,000	896,000	186,615,590	40,883,735
Total Mar., 1919	1,000		165,050	88,693,500	88,859,550	5,726,164,433	
Total Mar., 1918	1,327,650	$8,495,750		1,089,231,860	1,099,055,260		1,993,080,060
Total 3 months ending Mar. 31, 1919	1,000	1,000,000	325,425	1,243,467,500	1,244,793,925	18,206,319,386	
Total 3 months ending Mar. 31, 1918	4,101,050	34,806,688		2,118,965,860	2,157,873,598		4,962,859,842

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Average amount of earning assets held by each Federal Reserve Bank during March, 1919, earnings from each class of earning assets, and annual rates of earnings on basis of March, 1919, returns.

	Average balances for the month of the several classes of earning assets.				
	Discounted bills.	Purchased bills.	United States securities.	Municipal warrants.	Total.
Boston	$144,540,609	$11,216,847	$14,147,298		$169,904,754
New York	745,545,361	32,688,151	63,620,062		841,853,574
Philadelphia	187,159,835	1,919,778	15,524,916		204,604,529
Cleveland	109,910,115	50,051,734	13,949,110		173,910,959
Richmond	94,647,814	6,805,192	6,609,200		108,062,206
Atlanta	77,776,512	7,289,231	8,362,987	$3,871	93,432,601
Chicago	182,414,143	41,275,717	21,092,421		244,782,281
St. Louis	69,442,450	16,014,429	9,963,335		95,420,214
Minneapolis	23,395,000	32,203,000	9,545,000		65,143,000
Kansas City	79,744,405	12,869,706	14,896,304		107,510,415
Dallas	52,494,357	1,719,613	8,302,645		62,516,615
San Francisco	94,461,038	48,733,912	8,089,775		151,284,725
Total March, 1919	1,861,531,639	262,787,310	194,103,053	3,871	2,318,425,873
Total March, 1918	567,474,932	318,777,830	235,961,369	528,499	1,122,692,630

	Earnings from—					Calculated annual rates of earnings from—				
	Discounted bills.	Purchased bills.	United States securities.	Municipal warrants.	Total.	Discounted bills.	Purchased bills.	United States securities.	Municipal warrants.	Total.
						Per cent.	*Per cent.*	*Per cent.*	*Per cent.*	*Per cent.*
Boston	$501,459	$39,991	$24,514		$565,964	4.08	4.20	2.04		3.92
New York	2,566,385	114,693	152,274		2,833,352	4.05	4.07	2.82		3.96
Philadelphia	652,763	6,806	28,823		688,392	4.10	4.17	2.18		3.96
Cleveland	384,434	179,576	25,517		589,527	4.12	4.22	2.15		3.99
Richmond	338,060	26,449	10,991		375,500	4.07	4.43	2.00		3.96
Atlanta	275,525	28,113	14,396	$16	318,050	4.17	4.54	2.03	4.96	4.01
Chicago	658,114	151,146	37,737		846,997	4.27	4.31	2.11		4.07
St. Louis	244,564	57,334	17,931		319,829	4.15	4.22	2.12		3.95
Minneapolis	79,748	116,390	24,038		220,176	4.01	4.26	2.97		3.88
Kansas City	313,524	47,291	27,964		388,779	4.63	4.33	2.21		4.26
Dallas	210,330	6,732	14,953		232,015	4.71	4.61	2.12		4.36
San Francisco	363,287	176,948	19,144		559,379	4.53	4.28	2.79		4.35
Total March, 1919	6,588,193	951,469	398,282	16	7,937,960	4.16	4.26	2.41	4.96	4.02
Total March, 1918	1,900,718	1,061,075	720,306	1,836	3,683,935	3.94	3.92	3.59	4.09	3.86

Bills discounted during the month of March, 1919, distributed by classes; also average rates and maturities of bills discounted by each Federal Reserve Bank.

Federal Reserve Bank.	Customers' paper secured by United States war obligations.	Member banks' collateral notes.		Trade acceptances.	Bankers' acceptances.	All other discounts.	Total.	Average maturity in days.	Average rate (365-day basis), per cent.
		Secured by United States war obligations.	Otherwise secured.						
Boston	$9,613,744	$281,146,560	$37,010,500	[1] $510,189	$101,823	$3,025,924	$331,408,740	8.27	4.09
New York	23,259,399	2,539,834,662		[2] 3,531,639	114,545	64,941,145	2,631,731,390	8.36	4.02
Philadelphia	18,750,461	788,215,567		396,659		25,628,993	832,991,680	7.28	4.07
Cleveland	8,721,389	235,031,600		427,305		5,160,716	249,341,010	12.28	4.13
Richmond	4,286,367	318,440,638	1,925,000	850,340		9,812,201	335,314,546	9.98	4.31
Atlanta	920,623	130,975,650	32,000	606,231		11,687,973	144,222,477	16.64	4.18
Chicago	3,551,591	323,238,826	3,042,671	267,882		11,787,177	341,888,147	16.28	4.15
St. Louis	2,857,375	168,920,450	100,000	335,582	563,700	12,349,834	185,126,941	12.87	4.18
Minneapolis	1,125	20,693,700		18,876		267,894	20,981,095	15.42	4.19
Kansas City	898,402	100,535,139	7,699,154	699,096	6,252	15,067,746	124,905,789	21.87	4.72
Dallas	339,594	93,877,680	328,500	109,681		9,190,047	103,845,502	20.22	4.42
San Francisco	2,121,314	158,511,026	38,000	[3] 743,033	4,395	10,389,089	171,806,857	16.58	4.47
Total March, 1919	75,321,384	5,159,421,498	50,175,825	8,546,613	790,715	179,308,739	5,473,564,174	10.15	4.15
Total March, 1918	63,669,906	251,445,794	52,396,589	16,230,557	2,995,971	368,194,716	754,933,533	22.25	4.08

[1] Includes $15,000 in the foreign trade. [2] Includes $1,974,870 in the foreign trade. [3] Includes $304,125 in the foreign trade.

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Federal Reserve Bank of St. Louis

Bankers' and trade acceptances in the foreign and domestic trade and finance bills purchased during the month of March, 1919; also average rates and maturities of total bills purchased by each Federal Reserve Bank.

Federal Reserve Bank.	Bankers' acceptances.			Trade acceptances.			Finance bills.	Total bills purchased.	Average maturity in days.	Average rate (365-day basis) per cent.
	In the domestic trade.	In the foreign trade.	Total.	In the domestic trade.	In the foreign trade.	Total.				
Boston	$3,855,994	$9,371,582	$13,227,576					$13,227,576	34.10	4.19
New York	14,496,982	35,773,731	50,270,713		$2,608,349	$2,608,349	$371,133	53,250,195	36.89	4.18
Philadelphia	1,149,811	678,252	1,828,063					1,828,063	39.38	4.17
Cleveland	5,577,406	7,376,843	12,954,249	$294,153	82,845	376,998		13,331,247	46.57	4.19
Richmond	1,895,668	1,469,500	3,365,168					3,365,168	69.82	4.56
Atlanta	2,433,287	737,943	3,171,230					3,171,230	66.65	4.56
Chicago	15,645,013	17,740,537	33,385,550				325,000	33,710,550	35.39	4.18
St. Louis	4,207,721	5,717,567	9,925,288					9,925,288	36.52	4.21
Minneapolis	4,420,588	7,941,966	12,362,554				100,000	12,462,554	57.64	4.20
Kansas City	1,922,641	2,553,464	4,476,105					4,476,105	58.48	4.38
Dallas	115,000	965,000	1,080,000					1,080,000	52.76	4.57
San Francisco	7,337,938	5,468,022	12,805,960		1,102,641	1,102,641	4,132	13,912,733	60.58	4.33
Total	63,058,049	95,794,407	158,852,456	294,153	3,793,835	4,087,988	800,265	163,740,709	42.69	4.24
February, 1919	61,877,545	81,258,204	143,135,749	549,382	2,255,982	2,805 364	1,468,980	147,410,093	45.67	4.24
January, 1919	95,679,683	100,932,543	196,612,226	1,241,615	1,939,095	3,180,710	1,698,770	201,491,706	55.51	4.28

Rediscounts and sales of discounted and purchased paper between Federal Reserve Banks from Jan. 1 to Mar. 31, 1919.

[In thousands of dollars, i. e., 000 omitted.]

Rediscounted or purchased by Federal Reserve Bank of—	Rediscounted or sold by Federal Reserve Bank of—											
	Boston.		New York.			Philadelphia.			Richmond.			Atlanta.
	January.	February.	January.	February.	March.	January.	February.	March.	January.	February.	March.	January.
New York												
Cleveland	10,017	5,035	5,088	10,100				10,000			5,000	
Chicago		15,085			20,079	10,004	30,000	25,000			15,000	31,190
St. Louis		5,071						5,000			5,000	
Minneapolis			5,053	10,038	4,191	6,013		20,000	10,000	30,000	30,000	5,000
Kansas City	5,010	5,060									5,000	
San Francisco				17,729								
Total	15,027	30,251	10,141	37,867	24,270	16,017	30,000	60,000	10,000	30,000	60,000	36,190
Purchased bills	5,010	20,223	10,141	37,867	24,270							
Discounted bills	10,017	10,028				16,017	30,000	60,000	10,000	30,000	60,000	36,190

Rediscounted or purchased by Federal Reserve Bank of—	Rediscounted or sold by Federal Reserve Bank of—								Purchased bills.	Discounted bills.
	Minneapolis.	Dallas.			All Federal Reserve Banks.					
	January.	January.	February.	March.	January.	February.	March.	Total.		
New York	46				46			46	46	
Cleveland				6,000	15,105	15,135	21,000	51,240	20,223	31,017
Chicago		20,000	37,500	45,000	61,194	82,585	105,079	248,858	25,136	223,722
St. Louis						5,071	10,000	15,071	5,071	10,000
Minneapolis		12,500		2,500	38,566	40,038	56,691	135,295	19,282	116,013
Kansas City					5,010	5,060	5,000	15,070	10,070	5,000
San Francisco						17,729		17,729	17,729	
Total	46	32,500	37,500	53,500	119,921	165,618	197,770	483,309		
Purchased bills	46				15,197	58,090	24,270		97,557	
Discounted bills		32,500	37,500	53,500	104,724	107,528	173,500			385,752

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Federal Reserve Bank of St. Louis

Amounts of bills discounted and acceptances and warrants bought by each Federal Reserve Bank during the 3 months ending Mar. 31, 1919, distributed by maturities.

Federal Reserve Bank.	15-day maturities.			30-day maturities.			60-day maturities.		
	Discounts.	Acceptances.	Total.	Discounts.	Acceptances.	Total.	Discounts.	Acceptances.	Total.
Boston	$953,537,094	$17,148,902	$970,685,996	$6,626,996	$10,146,891	$16,773,887	$5,791,168	$22,820,012	$28,611,180
New York	8,640,738,107	41,278,219	8,682,016,326	4,441,475	79,798,952	84,240,427	20,097,417	39,195,990	59,293,407
Philadelphia	2,129,714,684	495,144	2,130,209,828	1,555,520	2,256,200	3,811,720	2,326,903	686,991	3,013,894
Cleveland	626,795,444	2,597,232	629,392,676	3,137,311	7,006,888	10,144,199	12,878,168	29,453,424	42,331,592
Richmond	859,186,340	454,000	859,640,340	7,567,832	628,000	8,195,832	11,200,437	2,779,036	13,979,473
Atlanta	396,235,491	172,765	396,408,256	3,677,771	391,942	4,069,713	8,802,219	2,844,832	11,647,051
Chicago	885,216,210	9,955,460	895,171,670	3,744,173	11,044,043	14,788,216	7,678,461	23,055,961	30,734,422
St. Louis	422,958,776	10,319,472	433,278,248	3,165,924	4,694,586	7,860,510	4,292,232	13,069,019	17,361,251
Minneapolis	49,285,248	100,000	49,385,248	199,038	744,109	943,147	425,247	16,234,362	16,659,609
Kansas City	267,918,078	211,423	268,129,501	3,772,869	809,601	4,582,470	11,612,939	8,329,014	19,941,953
Dallas	247,511,164	532,000	248,043,164	3,609,810	635,000	4,304,810	12,081,796	2,173,000	14,254,796
San Francisco	470,467,938	2,164,081	472,632,019	1,934,775	4,533,048	6,407,823	4,678,941	19,351,422	24,030,363
Total	15,949,564,574	85,428,698	16,034,993,272	42,433,494	122,689,260	166,122,754	101,865,928	179,993,063	281,858,991
Per cent			94.5			1.0			1.7

Federal Reserve Bank.	90-day maturities.				Over 90-day maturities.			Total.			
	Discounts.	Acceptances.	Warrants.	Total.	Discounts.	Acceptances.	Total.	Discounts.	Acceptances.	Warrants.	Total.
Boston	$92,152,421	$7,836,785		$99,989,206	$918		$918	$1,058,108,597	$57,952,590		$1,116,008,597
New York	102,266,228	24,911,735		127,177,963	18,413		18,413	8,767,561,640	185,184,896		8,952,746,536
Philadelphia	23,719,097	814,770		24,533,867	6,575		6,575	2,157,322,779	4,253,105		2,161,575,884
Cleveland	8,029,374	18,922,131		26,951,505	71,439	$400,000	471,439	650,911,736	58,379,675		709,291,411
Richmond	17,109,640	6,080,450		23,190,090	282,069	10,000	292,069	895,346,318	9,951,486		905,297,804
Atlanta	13,546,952	5,668,074	$1,000	19,216,026	511,767		511,767	422,774,200	9,077,613	$1,000	431,852,813
Chicago	14,872,501	18,715,141		33,587,642	2,370,580		2,370,580	913,881,925	62,720,605		976,602,530
St. Louis	9,233,036	3,337,895		12,570,931	255,873		255,873	439,905,841	31,470,972		471,376,813
Minneapolis	296,175	10,405,469		10,701,644	582,442		582,442	50,788,150	27,483,940		78,272,090
Kansas City	15,794,469	4,364,681		20,159,150	9,647,168		9,647,168	308,745,523	13,714,719		322,460,242
Dallas	14,108,896	745,000		14,853,896	9,023,426		9,023,426	286,335,092	4,085,000		290,420,092
San Francisco	16,572,199	22,319,356		38,891,555	3,546,299		3,546,299	497,200,152	48,367,907		545,568,059
Total	327,700,988	124,121,487	1,000	451,823,475	26,316,969	410,000	26,726,969	16,448,881,953	512,642,508	1,000	16,961,525,461
Per cent				2.6			0.2				100.0

Discounted bills, including member bank's collateral notes, held by each Federal Reserve Bank on the last Friday in March 1919, distributed by classes.

[In thousands of dollars; i. e., 000 omitted.]

Federal Reserve Bank.	Agricultural paper.	Live-stock paper.	Customers' papers secured by Government war obligations.	Member banks' collateral notes.		Trade acceptances.	Bankers' acceptances.	All other discounts.	Total.
				Secured by Government war obligations.	Otherwise secured.				
Boston	1		79,228	69,639	75	1,199	357	3,421	153,920
New York	191		75,554	586,433		2,939	72	26,298	691,487
Philadelphia	53		28,101	144,813		436	20	11,866	185,289
Cleveland	31	120	14,070	100,488		453		1,729	116,891
Richmond	3,249	3	13,711	72,845	1,725	1,202		7,619	100,354
Atlanta	2,519	180	4,525	60,731	10	1,010		10,298	79,273
Chicago	10,385		7,899	191,379	2,718	816		1,448	214,645
St. Louis	192	246	3,402	63,133	100	440	623	10,220	78,356
Minneapolis	591	468	46	28,547		16		405	30,073
Kansas City	3,749	19,267	1,323	48,850	7,999	766	6	9,263	91,223
Dallas	8,910	9,098	1,122	20,796	667			10,718	51,311
San Francisco	4,115	4,005	4,114	70,192	20	962	8	10,002	93,418
Total	33,986	33,387	233,095	1,457,846	13,314	10,239	1,086	103,287	1,886,240
Per cent	1.8	1.8	12.3	77.3	0.7	0.5	0.1	5.5	100.0
Total, March, 1918	7,376	24,300	168,416	135,488	25,064	21,778		200,811	583,228
Per cent	1.3	4.2	28.9	23.2	4.3	3.7		34.4	100.0

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Acceptances purchased and held by each Federal Reserve Bank on March 31, 1919, distributed by classes of accepting institutions.

[In thousands of dollars; i. e., 000 omitted.]

Federal Reserve Bank.	Bank acceptances.						Trade acceptances.			Grand total.
	Member banks.	Nonmember trust companies.	Nonmember State banks.	Private banks.	Foreign bank branches and agencies.	Total.	Domestic.	Foreign.	Total.	
Boston	14,089	347	659	2,188	483	17,766				17,766
New York	22,768	622	6,371	4,692	4,181	38,634	197	2,324	2,521	41,155
Philadelphia	1,604		151	418		2,173				2,173
Cleveland	25,586	1,104	1,389	2,563	1,522	32,164	122	52	174	32,338
Richmond	7,054					7,054				7,054
Atlanta	6,150		12			6,162				6,162
Chicago	38,261	49	394	331	68	39,103		13	13	39,116
St. Louis	12,314		336	231	500	13,381				13,381
Minneapolis	21,169		2,375	1,291	2,049	26,884				26,884
Kansas City	7,069	25	813	37	375	8,319				8,319
Dallas	1,873					1,873				1,873
San Francisco	27,270	25	3,061	3,512	3,707	37,575		1,818	1,818	39,393
Total:										
Mar. 31, 1919	185,207	2,172	15,561	15,263	12,885	231,088	319	4,207	4,526	235,614
Feb. 28, 1919	219,423	2,418	15,110	22,062	13,586	271,488	730	3,691	4,421	276,920
Jan. 31, 1919	224,237	2,178	11,986	22,163	15,119	275,683	1,871	3,739	5,610	281,293
Mar. 31, 1918	275,144	1,360	1,884	31,779	8,562	318,729	23	7,992	8,015	326,744
Mar. 26, 1917	43,457	22,515	645	17,504	250	84,371			1,212	85,583

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS.

Loan operations of the Government during the period March 21 to April 25 were composed chiefly of the issuance of the ninth series of Treasury certificates dated April 10, amounting to over 646 million dollars and of the redemption before maturity, early in April, of Treasury certificates due May 6. In addition the Federal Reserve Banks successfully floated a 200 million dollar loan for the War Finance Corporation. The effect of all these operations on the loan portfolio of the Federal Reserve Banks is seen in the increase of the war paper holdings between April 4 and April 11 from 1,674.9 to 1,767.4 millions, the high level reached during the period under review. The beginning of the Victory loan campaign and the rather heavy calls for funds by the Government during the following weeks prevented any material reduction in this loan account, the April 25 total of 1,760.7 millions being 69 millions in excess of the corresponding total on March 21. Other discounted bills on hand fluctuated around 200 millions and stood at about 190 millions on both the initial and final dates. As a result the share of war paper in the total discounts shows a slight rise to over 90 per cent, larger percentages obtaining for the eastern and the Chicago banks.

Additional rediscounting between Federal Reserve Banks largely of 15-day war paper and bankers' acceptances may be noted. Aggregate contingent liabilities of the rediscounting banks on their operations show an increase from 83.7 to about 98.1 millions. These figures are exclusive of substantial amounts of acceptances held through purchase from the New York bank without its indorsement.

Continuous liquidation of acceptances on hand is shown, the April 25 holdings (185.8 millions) being 76.1 millions less than five weeks previous. All the banks except New York, Richmond, and Dallas report considerable reduction of their acceptance holdings.

United States short-term securities on hand, largely 1-year 2 per cent Treasury certificates to secure Federal Reserve bank note circulation, show a steady growth from 172.5 to 191.5 millions, this increase corresponding to an increase in Federal Reserve bank note circulation from 142.4 to 158.8 millions. Total earnings assets show an increase for the period of 11.7 millions and on April 25 stood at 2,354.9 millions.

Partly in consequence of further Government deposits and partly as the result of the release of "earmarked" gold and investment in the New York market, the gold resources of the system increased by 28.4 millions. Since the begininng of the year the gain in gold by the Federal Reserve Banks has been in excess of 77 millions, compared with about 153 millions of gold gained during a corresponding period in 1918.

Net deposits on April 25 totaled 1,752.1 millions, or 16.5 millions less than five weeks before, while Federal Reserve notes in circulation increased by 38.9 millions, or at the weekly rate of about 7.8 millions, as against 11 millions per week for the four weeks immediately preceding. Considerable additions to their outstanding circulation are shown for Boston, New York, Chicago, and Atlanta, the other banks reporting either small increases or decreases. As the result of the relatively large gain in reserves, the decrease in net deposits and only moderate increase in the Federal Reserve note liabilities the banks' reserve percentage shows a rise from 51.6 to 52.1 per cent.

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Resources and liabilities of each Federal Reserve Bank at close of business on Fridays, Mar. 28 to Apr. 25, 1919.

RESOURCES.

[In thousands of dollars; i. e., 000 omitted.]

	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.	Total.
Gold coin and certificates:													
Mar. 28	2,974	249,978	140	11,627	2,224	8,105	22,656	4,076	8,247	139	6,080	10,545	326,791
Apr. 4	3,171	248,989	117	18,798	2,158	8,172	22,707	3,978	8,269	156	6,076	10,793	333,384
Apr. 11	3,414	247,798	263	19,690	2,206	8,187	23,209	3,994	8,328	92	7,091	10,890	335,162
Apr. 18	3,753	255,616	106	22,980	2,209	8,275	22,971	3,900	8,270	121	7,114	10,830	346,145
Apr. 25	2,975	256,236	125	19,089	2,226	8,061	22,960	3,961	8,380	99	7,150	8,760	340,022
Gold settlement fund, Federal Reserve Board:													
Mar. 28	46,423	190,414	39,619	73,231	21,448	12,084	80,424	22,806	9,544	25,429	12,210	30,145	563,577
Apr. 4	34,780	224,280	44,010	58,533	26,883	11,312	101,181	18,565	18,358	30,178	15,030	29,601	612,711
Apr. 11	47,782	145,010	46,281	62,945	27,382	17,095	125,561	27,190	32,468	31,332	7,269	39,881	610,196
Apr. 18	41,523	176,507	42,331	50,415	26,882	17,770	127,991	22,361	31,419	29,994	7,358	37,814	612,365
Apr. 25	37,738	189,501	42,122	56,242	24,119	12,061	115,261	25,211	27,792	33,535	5,621	36,606	605,809
Gold with foreign agencies:													
Mar. 28	408	2,011	408	525	204	175	816	233	233	291	204	321	5,829
Apr. 4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Apr. 11	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Apr. 18	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Apr. 25	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold with Federal Reserve agents:													
Mar. 28	54,059	268,301	55,305	140,971	40,763	42,119	269,506	40,737	51,104	38,725	17,565	93,915	1,113,070
Apr. 4	55,500	281,596	74,640	135,119	38,521	42,577	239,512	43,903	30,730	38,140	17,131	102,804	1,100,173
Apr. 11	53,778	279,939	70,073	133,975	35,944	41,291	242,786	41,704	30,139	36,877	17,898	98,040	1,082,444
Apr. 18	52,058	277,386	68,438	130.845	33,749	42,837	245,896	42,564	29,325	35,372	17,427	109,622	1,085,519
Apr. 25	60,405	276,335	76,069	138,796	31,515	43,699	255,723	40,393	28,207	34,614	16,789	107,404	1,109,949
Gold redemption fund:													
Mar 28	12,710	24,688	30,097	557	10,057	4,572	30,186	5,273	6,695	4,153	2,582	1,468	133,038
Apr. 4	14,082	25,000	9,934	393	6,271	4,994	22,849	4,903	6,935	4,603	2,947	1,771	104,682
Apr. 11	16,481	25,000	13,363	1,671	8,243	5,727	25,509	5,750	2,372	5,669	2,029	3,264	115,078
Apr. 18	18,969	25,000	15,135	623	9,552	5,244	26,086	4,937	3,015	7,041	1,929	597	118,128
Apr. 25	11,492	25,000	7,636	844	11,086	4,603	30,957	5,873	3,520	7,728	2,512	2,185	113,436
Total gold reserves:													
Mar. 28	116,574	735,302	125,569	226,911	74,696	67,055	403,588	72,925	75,823	68,737	38,641	136,394	2,142,305
Apr. 4	107,533	779,865	128,701	212,843	73,833	67,055	386,249	71,349	64,292	73,077	41,184	144,969	2,150,950
Apr. 11	121,455	697,747	129,980	218,281	73,775	72,300	417,065	78,638	73,307	73,970	34,287	152,075	2,142,880
Apr. 18	116,303	734,509	126,010	204,863	72,392	74,126	422,944	73,762	72,029	72,528	33,828	158,863	2,162,157
Apr. 25	112,610	747,072	125,952	214,971	68,946	68,424	424,901	75,438	67,899	75,976	32,072	154,955	2,169,216
Legal tender notes, silver, etc.:													
Mar. 28	6,310	53,089	324	1,089	358	1,010	1,206	2,155	115	112	2,195	256	68,219
Apr. 4	6,176	52,784	229	1,116	484	1,061	981	2,178	112	114	2,237	206	67,678
Apr. 11	6,082	53,659	276	1,068	547	1,185	1,370	2,228	119	124	2,219	232	69,109
Apr. 18	6,371	52,502	320	1,181	587	1,368	1,353	2,248	130	80	2,273	289	68,702
Apr. 25	6,150	54,539	643	1,302	543	1,348	1,321	2,279	72	137	2,275	327	70,936
Total cash reserves:													
Mar. 28	122,884	788,481	125,893	228,000	75,054	68,065	404,794	75,080	75,938	68,849	40,836	136,650	2,210,524
Apr. 4	113,709	832,649	128,930	213,959	74,317	68,116	387,230	73,527	64,404	73,191	43,421	145,175	2,218,628
Apr. 11	127,537	751,406	130,256	219,349	74,322	73,485	418,435	80,866	73,426	74,094	36,506	152,307	2,211,989
Apr. 18	122,674	787,011	126,330	206,044	72,979	75,494	424,297	76,010	72,159	72,608	36,101	159,152	2,230,859
Apr. 25	118,760	801,611	126,595	216,273	69,489	69,772	426,222	77,717	67,971	76,113	34,347	155,282	2,240,152
Bills discounted:													
Secured by Government war obligations [1]—													
Mar. 28	148,867	661,987	172,914	114,559	86,556	65,256	199,278	66,536	28,593	50,173	21,918	74,373	1,691,010
Apr. 4	148,631	628,097	169,249	120,577	86,182	66,836	206,595	73,806	44,707	40,559	14,594	74,483	1,674,916
Apr. 11	151,733	692,682	174,204	131,219	89,157	67,952	202,040	73,068	42,040	43,405	23,240	76,719	1,767,459
Apr. 18	148,618	671,095	166,448	126,582	83,680	68,975	200,298	71,320	37,069	45,370	21,910	78,995	1,720,960
Apr. 25	157,068	685,022	182,169	122,102	91,138	70,682	195,872	71,774	37,705	42,369	26,350	78,421	1,760,672
All other—													
Mar. 28	5,053	29,500	12,375	2,332	13,798	14,017	15,367	11,820	1,480	41,050	29,393	19,045	195,230
Apr. 4	4,849	25,572	13,182	3,022	12,902	13,516	16,545	10,896	1,459	41,812	29,747	19,564	193,066
Apr. 11	5,564	31,567	13,186	7,269	11,112	12,805	16,134	9,620	3,431	42,643	28,848	18,346	200,465
Apr. 18	5,864	28,744	14,688	8,469	9,472	10,976	17,701	9,325	7,294	43,471	29,283	16,027	201,314
Apr. 25	5,376	24,045	9,501	5,935	11,692	11,474	16,510	9,074	9,552	42,855	28,591	15,135	189,740
[1]Includes bills discounted for other Federal Reserve Banks:													
Apr. 11	.....	15,950	.....	29,980	.....	.....	40,562	.....	15,000	.....	.....	.....	101,492
Apr. 18	.....	10,000	.....	25,000	.....	.....	53,560	.....	10,000	.....	.....	.....	98,560
Apr. 25	.....	10,000	.....	20,000	.....	.....	50,964	.....	10,000	.....	.....	.....	90,964

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Resources and liabilities of each Federal Reserve Bank at close of business on Fridays, Mar. 28 to Apr. 25, 1919—Contd.

RESOURCES—Continued.

[In thousands of dollars; i. e., 000 omitted.]

	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.	Total.
Bills bought in open market:[1]													
Mar. 28	15,425	41,329	2,270	37,452	7,155	6,527	41,214	13,453	29,466	8,366	1,783	43,667	248,107
Apr. 4	7,152	55,612	3,192	32,694	7,420	6,166	39,291	13,334	26,594	8,846	2,173	38,316	240,790
Apr. 11	8,032	57,017	1,021	29,719	7,170	5,741	31,173	11,052	23,841	7,394	1,923	34,507	218,590
Apr. 18	6,402	54,730	914	24,017	6,705	5,577	27,548	8,476	21,229	5,479	1,888	33,920	196,885
Apr. 25	9,694	46,903	826	21,254	7,474	5,713	24,556	5,976	18,781	4,273	1,813	38,559	185,822
United States Government long-term securities:													
Mar. 28	538	1,306	1,385	1,083	1,234	378	4,477	1,153	116	8,868	3,967	2,633	27,138
Apr. 4	538	1,306	1,385	1,083	1,234	377	4,476	1,153	116	8,867	3,967	2,632	27,134
Apr. 11	540	1,306	1,385	1,083	1,234	377	4,476	1,153	116	8,867	3,967	2,632	27,136
Apr. 18	539	1,306	1,385	1,083	1,234	377	4,477	1,153	116	8,867	3,967	2,633	27,137
Apr. 25	539	1,305	1,385	1,083	1,234	377	4,476	1,153	116	8,867	3,967	2,633	27,135
United States Government short-term securities:													
Mar. 28	14,416	64,088	15,330	14,076	5,375	8,474	16,612	10,068	9,236	6,014	4,400	5,708	173,797
Apr. 4	15,416	64,873	16,356	14,048	5,375	8,474	16,612	11,568	9,078	5,934	4,400	6,512	178,646
Apr. 11	15,416	69,544	16,281	14,416	5,360	8,474	17,612	12,068	8,809	6,248	4,400	7,083	185,711
Apr. 18	16,416	69,521	17,280	16,031	5,360	8,474	18,612	12,068	8,819	6,013	4,400	6,044	189,038
Apr. 25	16,716	68,821	17,276	15,498	5,360	8,974	19,612	13,068	8,824	6,479	4,900	5,973	191,501
All other earning assets:													
Mar. 28						3							3
Apr. 4						3							3
Apr. 11										22			22
Apr. 18													
Apr. 25													
Total earning assets:													
Mar. 28	184,299	798,210	204,274	169,502	114,118	94,655	276,948	103,030	68,891	114,471	61,461	145,426	2,335,285
Apr. 4	176,586	776,060	203,364	171,424	113,113	95,372	283,519	110,757	81,954	106,018	54,881	141,507	2,314,555
Apr. 11	181,285	852,056	206,077	183,706	114,033	95,349	271,435	106,961	78,237	108,579	62,378	139,287	2,399,383
Apr. 18	177,839	825,996	200,715	176,182	106,451	94,379	268,636	102,342	74,527	109,200	61,448	137,619	2,335,334
Apr. 25	189,393	826,096	211,157	165,872	116,898	97,220	261,026	101,045	74,978	104,843	65,621	140,721	2,354,870
Bank premises:													
Mar. 28	800	3,302	500	100	295	217	2,936	541	.....	400	221	400	9,712
Apr. 4	800	3,302	500	100	296	217	2,936	541	.....	400	221	400	9,713
Apr. 11	800	3,372	500	875	296	217	2,936	541	.....	400	221	400	10,558
Apr. 18	800	3,372	500	875	296	217	2,936	541	.....	400	221	400	10,558
Apr. 25	800	3,372	500	875	312	217	2,936	541	.....	400	221	400	10,574
Uncollected items and other deductions from gross deposits:													
Mar. 28	54,387	161,262	69,662	49,675	50,241	40,010	68,694	43,142	20,161	55,536	17,892	29,404	660,066
Apr. 4	52,616	166,955	65,019	46,056	45,713	29,745	85,184	47,328	15,078	47,282	17,231	26,752	644,959
Apr. 11	55,912	162,866	61,377	43,026	41,712	31,844	80,795	44,079	18,727	49,408	18,560	28,078	636,384
Apr. 18	62,349	174,489	49,683	54,546	51,243	32,339	81,038	45,072	11,175	51,515	22,493	19,504	655,446
Apr. 25	51,099	157,974	64,377	59,794	41,799	30,512	77,437	41,034	13,580	49,065	27,173	25,770	630,314
5 per cent redemption fund against Federal Reserve bank notes:													
Mar. 28	716	1,830	775	637	279	401	406	407	226	688	345	357	7,067
Apr. 4	716	1,586	825	671	231	437	282	404	282	656	346	356	6,792
Apr. 11	745	1,800	825	727	162	415	226	474	233	689	334	358	6,988
Apr. 18	816	1,812	825	875	90	441	1,426	520	255	702	334	358	8,454
Apr. 25	816	1,836	850	827	65	423	1,266	487	211	689	348	358	8,176
All other resources:													
Mar. 28	417	1,745	672	463	352	612	732	264	113	408	704	852	7,274
Apr. 4	182	1,818	829	496	1,078	206	727	211	135	416	770	870	7,738
Apr. 11	212	1,992	1,089	451	506	205	570	247	122	456	654	828	7,332
Apr. 18	288	1,706	698	397	[2] 1,351	347	699	274	132	474	770	859	7,995
Apr. 25	264	1,846	989	452	[2] 1,096	251	727	304	171	514	660	1,027	8,301
Total resources:													
Mar. 28	363,503	1,754,830	401,776	448,377	240,339	203,960	754,510	222,404	165,329	240,352	121,459	313,089	5,229,928
Apr. 4	344,609	1,782,370	399,467	432,706	234,748	194,093	759,878	232,768	161,853	227,963	116,870	315,060	5,202,385
Apr. 11	366,491	1,773,492	400,124	448,134	231,031	201,515	774,397	233,168	170,745	233,626	118,653	321,258	5,272,634
Apr. 18	364,766	1,794,386	378,751	438,919	232,410	203,217	779,032	224,759	158,248	234,899	121,367	317,892	5,248,646
Apr. 25	361,132	1,792,735	404,468	435,093	229,659	198,395	769,614	221,128	156,911	231,624	128,370	323,558	5,252,687
[1] Includes bankers' acceptances bought from other Federal Reserve Banks:													
With their indorsement—													
Apr. 11	.....	10,048	.....	1,753	.....	.....	.....	186	.....	.....	.....	.....	11,987
Apr. 18	.....	9,212	.....	744	.....	.....	.....	187	.....	.....	.....	.....	10,143
Apr. 25	.....	6,718	.....	254	.....	.....	.....	187	.....	.....	.....	.....	7,159
Without their indorsement—													
Apr. 11	.....	.....	.....	1,050	.....	.....	5,497	.....	11,190	.....	.....	6,829	24,566
Apr. 18	.....	.....	.....	.....	.....	.....	4,854	.....	9,317	.....	.....	3,170	17,341
Apr. 25	.....	.....	.....	.....	.....	.....	3,706	.....	8,071	.....	.....	14,603	26,380

[2] Includes Government overdraft of $630,000.

[3] Includes Government overdraft of $640,000.

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Resources and liabilities of each Federal Reserve Bank at close of business on Fridays, Mar. 28, to Apr. 25, 1919—Contd.

LIABILITIES.

[In thousands of dollars; i. e., 000 omitted.]

	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.	Total.
Capital paid in:													
Mar. 28	6,775	20,928	7,587	9,218	4,113	3,195	11,371	3,825	2,970	3,740	3,198	4,721	81,641
Apr. 4	6,783	20,929	7,587	9,218	4,112	3,190	11,406	3,825	2,971	3,740	3,198	4,699	81,658
Apr. 11	6,784	20,956	7,585	9,210	4,165	3,192	11,418	3,826	2,974	3,742	3,200	4,698	81,750
Apr. 18	6,784	20,956	7,585	9,209	4,180	3,201	11,404	3,826	2,978	3,748	3,201	4,702	81,774
Apr. 25	6,793	21,099	7,585	9,225	4,184	3,236	11,404	3,828	2,977	3,749	3,233	4,702	82,015
Surplus fund:													
Mar. 28	2,996	21,117	2,608	3,552	2,196	1,510	6,416	1,603	1,415	2,421	1,184	2,448	49,466
Apr. 4	2,996	21,117	2,608	3,552	2,196	1,510	6,416	1,603	1,415	2,421	1,184	2,448	49,466
Apr. 11	2,996	21,117	2,608	3,552	2,196	1,510	6,416	1,603	1,415	2,421	1,184	2,448	49,466
Apr. 18	2,996	21,117	2,608	3,552	2,196	1,510	6,416	1,603	1,415	2,421	1,184	2,448	49,466
Apr. 25	2,996	21,117	2,608	3,552	2,196	1,510	6,416	1,603	1,415	2,421	1,184	2,448	49,466
Government deposits:													
Mar. 28	28,557	51,959	13,545	18,252	7,848	2,865	918	9,297	5,358	10,930	7,195	11,423	168,147
Apr. 4	12,235	25,079	7,312	5,072	2,060	2,915	187	8,948	3,356	6,769	4,151	6,924	85,008
Apr. 11	28,661	23,776	6,820	24,772	1,307	5,544	30,483	12,606	12,899	10,238	3,661	9,205	169,972
Apr. 18	17,501	17,169	5,005	12,928	.....	3,888	20,681	7,304	5,075	6,284	4,351	6,375	106,561
Apr. 25	11,182	23,189	8,904	8,838	.....	1,686	14,603	5,961	2,074	4,923	5,985	4,381	91,726
Due to members reserve account:													
Mar. 28	100,820	665,138	94,259	127,514	55,325	45,064	240,013	58,709	50,336	78,013	37,673	78,303	1,631,167
Apr. 4	94,919	698,383	102,988	131,585	54,134	42,134	230,185	65,013	48,391	66,819	38,607	82,140	1,655,298
Apr. 11	96,905	685,637	99,679	124,603	53,561	45,850	223,680	59,668	50,498	67,322	37,421	83,869	1,628,693
Apr. 18	95,906	707,853	93,438	126,462	51,635	45,401	229,370	61,415	48,193	75,061	37,789	83,337	1,655,860
Apr. 25	101,912	702,830	103,265	124,554	52,942	44,381	231,043	59,789	48,334	71,468	39,895	83,907	1,664,320
Deferred availability items:													
Mar. 28	41,420	119,110	60,680	42,614	38,216	26,568	54,840	31,289	11,688	30,680	14,516	13,285	484,906
Apr. 4	41,228	126,755	54,117	39,375	36,767	20,307	62,657	33,701	12,250	34,057	12,555	13,824	487,593
Apr. 11	40,938	124,228	58,681	37,803	35,651	22,242	52,444	36,264	8,933	36,230	16,456	17,280	487,153
Apr. 18	46,174	127,069	43,172	42,358	42,005	24,667	63,185	32,366	6,915	34,316	18,568	15,993	496,788
Apr. 25	40,800	118,009	56,151	41,402	38,190	22,628	54,184	33,438	8,897	34,913	22,459	20,334	491,605
Other deposits, including foreign government credits:													
Mar. 28	127	105,393	788	602	50	181	2,111	415	575	644	114	6,271	117,271
Apr. 4	341	109,978	986	320	79	57	2,108	303	279	146	77	5,752	120,426
Apr. 11	1,736	116,119	788	370	48	83	2,334	648	216	310	85	5,744	128,481
Apr. 18	3,290	118,400	752	442	77	107	1,844	337	241	255	56	5,506	131,307
Apr. 25	645	122,422	658	327	50	232	1,924	327	406	879	63	7,124	135,057
Total gross deposits:													
Mar. 28	170,924	941,600	169,272	188,982	101,439	74,678	297,882	99,710	67,957	120,267	59,498	109,282	2,401,491
Apr. 4	148,723	960,195	165,403	176,352	93,040	65,413	295,137	107,965	64,276	107,791	55,390	108,640	2,348,325
Apr. 11	168,240	949,760	165,971	187,548	90,567	73,719	308,941	109,186	72,546	114,100	57,623	116,098	2,414,299
Apr. 18	162,871	970,491	142,367	182,190	93,717	74,063	315,080	101,422	60,424	115,916	60,764	111,211	2,390,516
Apr. 25	154,539	966,450	168,978	175,121	91,182	68,927	301,754	99,515	59,711	112,183	68,402	115,946	2,382,708
Federal Reserve notes in actual circulation:													
Mar. 28	166,874	723,160	206,086	232,642	126,198	115,975	417,546	108,015	87,058	99,615	50,107	188,500	2,521,776
Apr. 4	169,609	736,433	206,696	229,221	128,946	115,173	425,120	109,222	87,151	99,520	49,565	191,014	2,547,670
Apr. 11	171,265	738,128	206,336	233,042	127,604	114,078	425,279	107,763	87,602	98,740	49,011	189,650	2,548,588
Apr. 18	174,092	738,169	208,296	227,698	125,792	115,216	423,145	106,357	87,224	98,063	48,523	191,129	2,543,704
Apr. 25	177,737	738,812	206,593	230,595	125,391	115,333	426,455	104,095	86,481	98,420	47,728	191,912	2,549,552
Federal Reserve bank notes in circulation—net liability:													
Mar. 28	13,555	33,628	14,372	12,376	5,238	7,709	19,116	8,377	5,288	12,933	6,468	6,480	145,540
Apr. 4	14,067	34,497	15,170	12,644	5,249	7,856	19,440	9,198	5,332	13,010	6,504	6,482	149,449
Apr. 11	14,710	33,920	15,526	12,981	5,217	8,017	19,860	9,805	5,377	13,055	6,555	6,537	151,560
Apr. 18	15,396	33,808	15,068	14,383	5,185	8,200	20,333	10,521	5,430	13,101	6,581	6,468	155,074
Apr. 25	16,010	34,775	16,276	14,590	5,246	8,282	20,813	11,014	5,511	13,170	6,666	6,495	158,848
All other liabilities:													
Mar. 28	2,379	14,397	1,851	1,607	1,155	893	2,179	874	641	1,376	1,004	1,658	30,014
Apr. 4	2,431	9,199	2,003	1,719	1,205	951	2,359	955	708	1,481	1,029	1,777	25,817
Apr. 11	2,496	9,611	2,098	1,801	1,282	999	2,483	985	741	1,568	1,080	1,827	26,971
Apr. 18	2,627	9,845	2,227	1,887	1,340	1,027	2,654	1,030	777	1,650	1,114	1,934	28,112
Apr. 25	3,037	10,482	2,428	2,010	1,460	1,107	2,772	1,073	816	1,681	1,157	2,055	30,098
Total liabilities:													
Mar. 28	363,503	1,754,830	401,776	448,377	240,339	203,960	754,510	222,404	165,329	240,352	121,459	313,089	5,229,928
Apr. 4	344,609	1,782,370	399,467	432,706	234,748	194,093	759,878	232,768	161,853	227,963	116,870	315,060	5,202,385
Apr. 11	366,491	1,773,492	400,124	448,134	231,031	201,515	774,397	233,168	170,745	233,626	118,653	321,258	5,272,634
Apr. 18	364,766	1,794,386	378,751	438,919	232,410	203,217	779,032	224,759	158,248	234,899	121,367	317,892	5,248,646
Apr. 25	361,132	1,792,735	404,468	435,093	229,659	198,395	760,614	221,128	156,911	231,624	128,370	323,558	5,252,687
MEMORANDA.													
Contingent liability as indorser on—													
Discounted paper rediscounted with other Federal Reserve Banks—													
Apr. 11	.....	.....	45,950	.....	20,000	.....	.....	.....	.....	10,000	25,542	.....	101,492
Apr. 18	.....	.....	36,330	.....	25,000	.....	.....	.....	.....	10,000	27,230	.....	98,560
Apr. 25	.....	.....	29,496	.....	25,000	.....	.....	.....	.....	10,000	26,468	.....	90,964
Bankers' acceptances sold to other Federal Reserve Banks—													
Apr. 11	11,987	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	11,987
Apr. 18	10,143	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	10,143
Apr. 25	7,159	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	7,159

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Maturities of bills discounted and bought, United States Government short-term securities, and municipal warrants.

[In thousands of dollars; i. e., 000 omitted.]

	Within 15 days.	16 to 30 days.	31 to 60 days.	61 to 90 days.	Over 90 days.	Total.
Bills discounted:						
Mar. 28	1,529,010	168,881	115,670	51,427	21,252	1,886,240
Apr. 4	1,531,100	154,729	108,788	52,050	21,315	1,867,982
Apr. 11	1,731,817	57,467	103,634	52,742	22,264	1,967,924
Apr. 18	1,667,271	76,460	96,412	58,325	23,806	1,922,274
Apr. 25	1,648,426	74,823	80,574	123,022	23,567	1,950,412
Bills bought:						
Mar. 28	78,660	71,998	81,882	15,567	.....	248,107
Apr. 4	75,751	61,563	87,303	16,173	.....	240,790
Apr. 11	78,832	50,859	78,501	10,398	.....	218,590
Apr. 18	68,050	46,792	67,867	14,176	.....	196,885
Apr. 25	60,702	51,327	52,688	21,105	.....	185,822
United States short-term securities:						
Mar. 28	23,919	.....	518	6,506	142,854	173,797
Apr. 4	24,704	.....	4,078	3,890	145,974	178,646
Apr. 11	29,375	1,611	3,624	3,749	147,352	185,711
Apr. 18	29,896	250	3,826	3,184	151,882	189,038
Apr. 25	28,738	103	6,715	373	155,572	191,501
Municipal warrants:						
Mar. 28	.....	.....	.....	.....	3	3
Apr. 4	3	.....	.....	.....	.....	3
Apr. 11	.....	.....	.....	.....	.....	.....
Apr. 18	.....	.....	.....	.....	.....	.....
Apr. 25	.....	.....	.....	.....	.....	.....

FEDERAL RESERVE NOTES.

Federal Reserve note account of each Federal Reserve Bank at close of business on Fridays, Mar. 28 to Apr. 25, 1919.

[In thousands of dollars; i. e., 000 omitted.]

	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.	Total.
Federal Reserve notes received from agent—net:													
Mar. 28	171,826	794,189	215,532	245,073	130,456	120,080	444,561	120,161	88,120	105,722	51,449	218,539	2,705,708
Apr. 4	177,267	799,684	215,768	242,122	132,214	118,288	446,207	123,178	88,346	105,537	51,058	214,428	2,714,089
Apr. 11	178,545	810,386	215,400	242,718	131,057	117,487	449,881	122,378	89,255	104,674	50,452	211,864	2,724,097
Apr. 18	180,825	820,434	218,666	240,467	129,662	119,083	452,599	121,079	88,791	103,169	49,772	211,846	2,736,384
Apr. 25	184,172	814,163	216,536	241,063	129,508	119,319	452,418	118,528	87,973	103,611	49,184	215,928	2,732,403
Federal Reserve notes held by bank:													
Mar. 28	4,952	71,029	9,446	12,431	4,258	4,105	27,015	12,146	1,062	6,107	1,342	30,039	183,932
Apr. 4	7,658	63,251	9,072	12,901	3,268	3,115	21,087	13,956	1,195	6,017	1,485	23,414	166,419
Apr. 11	7,280	72,258	9,064	9,676	3,453	3,409	24,602	14,615	1,563	5,934	1,441	22,214	175,509
Apr. 18	6,733	82,265	10,370	12,769	3,870	3,867	29,445	14,722	1,567	5,106	1,249	20,717	192,080
Apr. 25	6,435	75,351	9,943	10,468	4,117	3,986	25,963	14,433	1,492	5,191	1,456	24,016	182,851
Federal Reserve notes in actual circulation:													
Mar. 28	166,874	723,160	206,086	232,642	126,198	115,975	417,546	108,015	87,058	99,615	50,107	188,500	2,521,776
Apr. 4	169,609	736,433	206,696	229,221	128,946	115,173	425,120	109,222	87,151	99,520	49,565	191,014	2,547,670
Apr. 11	171,265	738,128	206,336	233,042	127,604	114,078	425,279	107,763	87,692	98,740	49,011	189,650	2,548,588
Apr. 18	174,092	738,169	208,296	227,698	125,792	115,216	423,145	106,357	87,224	98,063	48,523	191,129	2,543,704
Apr. 25	177,737	738,812	206,593	230,595	125,391	115,333	426,455	104,095	86,481	98,420	47,728	191,912	2,549,552
Gold deposited with or to credit of Federal Reserve agent:													
Mar. 28	54,059	268,301	55,305	140,971	40,763	42,119	269,506	40,737	51,104	38,725	17,565	93,915	1,113,070
Apr. 4	55,500	281,596	74,640	135,119	38,521	42,577	239,512	43,903	30,739	38,140	17,131	102,804	1,100,173
Apr. 11	53,778	279,939	70,073	133,975	35,944	41,291	242,786	41,704	30,139	36,877	17,898	98,040	1,082,444
Apr. 18	52,058	277,386	68,438	130,845	33,749	42,837	245,896	42,564	29,325	35,372	17,427	109,622	1,085,519
Apr. 25	60,405	276,335	76,069	138,796	31,515	43,699	255,723	40,393	28,207	34,614	16,789	107,404	1,109,949
Paper delivered to Federal Reserve agent:													
Mar. 28	169,345	732,816	161,480	153,228	105,152	78,973	255,859	84,702	58,989	99,389	53,094	127,201	2,080,228
Apr. 4	160,632	709,881	151,876	154,206	104,308	82,061	262,431	88,787	70,315	91,217	46,514	115,032	2,037,260
Apr. 11	165,329	781,206	148,625	166,890	101,340	81,278	249,347	85,628	66,075	93,442	54,011	118,439	2,111,610
Apr. 18	160,884	755,169	152,730	158,223	99,843	80,342	245,547	88,975	62,070	94,320	53,081	113,540	2,064,724
Apr. 25	172,138	755,970	142,687	148,517	102,398	80,278	236,938	86,486	61,143	89,497	56,754	111,300	2,044,106

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Federal Reserve note account of each Federal Reserve agent at close of business on Fridays, Mar. 28 to Apr. 25, 1919.

[In thousands of dollars; i. e., 000 omitted.]

	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.	Total.
FEDERAL RESERVE NOTES.													
Received from Comptroller:													
Mar. 28	278,320	1,411,780	341,420	338,940	214,820	212,960	570,640	180,600	124,880	159,700	101,960	256,420	4,192,440
Apr. 4	280,920	1,418,380	347,220	338,940	215,620	212,960	574,560	181,320	124,880	159,700	101,960	256,420	4,212,880
Apr. 11	286,400	1,446,980	347,220	341,740	220,820	213,360	579,400	184,320	126,880	159,700	101,960	259,620	4,268,400
Apr. 18	291,040	1,473,280	352,820	342,620	221,220	217,000	585,360	184,660	126,880	159,700	101,960	260,020	4,316,560
Apr. 25	302,640	1,479,980	352,820	343,020	222,220	219,000	587,760	190,220	128,880	160,700	101,960	269,320	4,358,520
Returned to Comptroller:													
Mar. 28	81,354	473,991	103,688	60,107	55,004	37,965	90,239	44,269	25,770	39,598	27,196	31,881	1,071,062
Apr. 4	82,913	486,296	106,352	63,558	57,246	38,507	93,633	45,102	26,144	40,183	27,630	35,992	1,103,556
Apr. 11	85,635	497,594	110,920	66,702	59,823	39,793	97,279	47,302	26,735	41,446	28,363	41,756	1,143,348
Apr. 18	88,355	509,246	113,554	69,833	62,018	40,747	99,690	48,941	27,549	42,951	28,833	42,174	1,173,891
Apr. 25	91,008	522,217	116,924	72,137	64,252	41,381	104,902	51,112	28,167	43,709	29,471	45,392	1,211,172
Chargeable to Federal Reserve agent:													
Mar. 28	196,966	937,789	237,732	278,833	159,816	174,995	480,401	136,331	99,110	120,102	74,764	224,539	3,121,378
Apr. 4	198,007	932,084	240,868	275,382	158,374	174,453	480,927	136,218	98,736	119,517	74,330	220,428	3,109,324
Apr. 11	200,765	949,386	236,300	275,038	160,997	173,567	482,121	137,018	100,145	118,254	73,597	217,864	3,125,052
Apr. 18	202,685	964,034	239,266	272,787	159,202	176,253	485,670	135,719	99,331	116,749	73,127	217,846	3,142,669
Apr. 25	211,632	957,763	235,896	270,883	157,968	177,119	482,858	139,108	100,713	116,991	72,489	223,928	3,147,348
In hands of Federal Reserve agent:													
Mar. 28	25,140	143,600	22,200	33,760	20,360	54,915	35,840	16,170	10,990	14,380	23,315	6,000	415,670
Apr. 4	20,740	132,400	25,100	33,260	26,160	56,165	34,720	13,040	10,390	13,980	23,280	6,000	395,235
Apr. 11	22,220	139,000	30,900	32,320	29,940	56,080	32,240	14,640	10,890	13,580	23,145	6,000	400,955
Apr. 18	21,860	143,600	30,600	32,320	29,540	57,170	33,080	14,640	10,540	13,580	23,355	6,000	406,285
Apr. 25	27,460	143,600	19,360	29,820	28,460	57,800	30,440	20,580	12,740	13,380	23,305	8,000	414,945
Issued to Federal Reserve Bank less amount returned to Federal Reserve agent for redemption:													
Mar. 28	171,826	794,189	215,532	245,073	130,456	120,080	444,561	120,161	88,120	105,722	51,449	218,539	2,705,708
Apr. 4	177,267	799,684	215,768	242,122	132,214	118,288	446,207	123,178	88,346	105,537	51,050	214,428	2,714,089
Apr. 11	178,545	810,386	215,400	242,718	131,057	117,487	449,881	122,378	89,255	104,674	50,452	211,864	2,724,097
Apr. 18	180,825	820,434	218,660	240,467	129,662	119,083	452,590	121,079	88,791	103,169	49,772	211,846	2,736,384
Apr. 25	184,172	814,163	216,536	241,063	129,508	119,319	452,418	118,528	87,973	103,611	49,184	215,928	2,732,403
Collateral held as security for outstanding notes:													
Gold coin and certificates on hand—													
Mar. 28	.....	183,740	.....	33,270	.....	2,504	.....	.....	13,052	.....	12,581	.....	245,147
Apr. 4	.....	183,740	.....	25,870	.....	2,504	.....	.....	13,052	.....	12,581	.....	237,747
Apr. 11	.....	183,740	.....	24,870	.....	2,504	.....	.....	13,052	.....	11,581	.....	235,747
Apr. 18	.....	183,740	.....	21,870	.....	2,504	.....	.....	13,052	.....	11,581	.....	232,747
Apr. 25	.....	183,740	.....	25,625	.....	2,500	.....	.....	13,052	.....	11,581	.....	236,498
Gold redemption fund—													
Mar. 28	9,059	14,561	12,415	12,701	2,763	1,615	5,841	806	2,052	3,365	2,799	10,656	78,633
Apr. 4	11,500	12,856	14,751	14,249	2,521	3,073	5,447	2,973	2,178	2,780	2,866	13,326	88,520
Apr. 11	9,778	11,198	15,183	14,106	1,944	2,787	5,801	3,773	1,587	3,517	3,133	11,731	84,538
Apr. 18	9,058	8,646	12,549	13,975	1,749	3,333	5,391	2,134	2,773	2,012	2,662	11,313	75,595
Apr. 25	11,405	17,595	14,180	13,171	1,515	2,199	5,178	1,963	2,155	3,254	2,524	9,690	84,329
Gold settlement fund, Federal Reserve Board—													
Mar. 28	45,000	70,000	42,890	95,000	38,000	38,000	263,665	39,931	36,000	35,360	2,185	83,259	789,290
Apr. 4	44,000	85,000	59,889	95,000	36,000	37,000	234,065	40,930	15,500	35,360	1,684	89,478	773,906
Apr. 11	44,000	85,000	54,889	95,000	34,000	36,000	236,985	37,931	15,500	33,360	3,184	86,309	762,158
Apr. 18	43,000	85,000	55,889	95,000	32,000	37,000	240,505	40,430	13,500	33,360	3,184	98,309	777,177
Apr. 25	49,000	75,000	61,889	100,000	30,000	39,000	250,545	38,430	13,000	31,360	2,684	97,714	788,622
Eligible paper minimum required—[1]													
Mar. 28	117,767	525,888	160,227	104,102	89,693	77,961	175,055	79,424	37,016	66,997	33,884	124,624	1,592,638
Apr. 4	121,767	518,088	141,128	107,003	93,693	75,711	206,695	79,275	57,616	67,397	33,919	111,624	1,613,916
Apr. 11	124,767	530,448	145,328	108,742	95,113	76,196	207,095	80,674	59,116	67,797	32,554	113,824	1,641,654
Apr. 18	128,767	543,048	150,228	109,622	95,913	76,246	206,694	78,515	59,466	67,797	32,345	102,224	1,650,865
Apr. 25	123,767	537,828	140,467	102,267	97,993	75,620	196,695	78,135	59,766	68,997	32,395	108,524	1,622,454

[1] For actual amount, see "Paper delivered to Federal Reserve agent," on p. 502.

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Amounts of Federal Reserve notes received from and returned to other Federal Reserve Banks for redemption or credit during the period Jan. 1 to Mar. 31, 1919.

	Boston.		New York.		Philadelphia.		Cleveland.		Richmond.	
	Received.	Returned.	Received.	Returned.	Received.	Returned.	Received.	Returned.	Received.	Returned.
Boston			$8,020,000	$8,519,100	$776,100	$967,000	$1,282,150	$324,100	$1,222,450	$602,750
New York	$8,173,500	$14,850,750			10,260,050	16,545,000	7,292,350	5,783,150	8,636,450	7,197,500
Philadelphia	926,000	1,657,200	16,375,000	16,923,250			3,075,000	2,611,000	2,515,000	4,676,500
Cleveland	352,750	1,287,950	6,132,650	7,379,950	2,323,800	3,075,000			1,866,100	3,124,500
Richmond	593,500	1,202,850	7,216,250	8,666,250	1,991,250	2,480,000	3,129,500	1,775,850		
Atlanta	431,020	463,050	3,743,330	4,391,650	666,600	727,000	1,367,770	495,900	1,868,650	1,882,250
Chicago	665,000	1,454,550	5,515,500	8,089,650	529,000	1,648,000	4,091,000	4,957,300	1,269,500	2,754,500
St Louis	171,445	284,350	1,706,675	1,980,900	156,575	393,000	1,196,415	440,850	600,165	901,250
Minneapolis	70,500	279,650	546,000	1,165,400	56,500	282,000	217,500	486,550	118,000	983,500
Kansas City	72,300	386,700	649,800	1,778,350	57,150	406,000	300,300	408,750	190,400	874,750
Dallas	89,600	116,500	746,700	801,050	92,500	136,000	291,200	139,100	160,200	228,750
San Francisco	270,790	291,700	1,981,555	3,110,300	161,820	250,000	535,460	226,350	326,610	203,750
Total	11,816,405	22,275,250	52,633,460	62,805,850	17,071,345	26,909,000	22,778,645	17,648,900	18,773,525	23,430,000

	Atlanta.		Chicago.		St. Louis.		Minneapolis.		Kansas City.	
	Received.	Returned.	Received.	Returned.	Received.	Returned.	Received.	Returned.	Received.	Returned.
Boston	$455,650	$426,070	$1,450,650	$690,000	$281,250	$180,085	$278,050	$77,500	$361,800	$74,300
New York	4,253,550	3,782,580	8,045,050	5,680,000	1,966,050	1,684,675	1,165,400	537,000	1,703,100	676,300
Philadelphia	703,000	847,235	1,648,000	1,232,500	395,000	374,500	282,000	91,500	382,000	130,650
Cleveland	527,450	1,343,070	5,267,550	4,182,500	491,700	1,196,415	512,550	226,000	430,350	313,800
Richmond	1,892,250	1,810,150	2,758,500	1,266,500	898,250	602,425	983,500	114,000	801,250	193,900
Atlanta			2,147,715	1,264,500	2,513,495	2,376,785	388,730	90,500	683,450	305,150
Chicago	1,230,000	2,088,715			2,777,500	5,791,525	4,244,000	2,863,500	3,821,000	1,681,950
St. Louis	2,369,285	2,490,495	5,783,525	2,852,500			467,540	197,500	2,437,730	1,370,650
Minneapolis	92,000	379,230	2,891,500	4,215,500	191,000	465,940			546,500	474,550
Kansas City	292,650	999,025	1,600,450	3,962,500	1,317,650	2,471,840	474,550	553,000		
Dallas	919,150	1,313,100	736,400	764,000	873,000	1,484,285	136,450	111,000	1,115,850	760,450
San Francisco	260,530	265,655	2,102,185	2,324,500	365,705	458,520	992,770	872,000	1,416,655	693,400
Total	12,995,515	15,745,325	34,431,525	28,435,000	12,070,600	17,086,995	9,925,540	5,733,500	13,699,685	6,675,100

	Dallas.		San Francisco.		Total.	
	Received.	Returned.	Received.	Returned.	Received.	Returned.
Boston	$111,700	$88,250	$243,400	$320,340	$14,483,200	$12,269,495
New York	800,000	655,800	2,277,700	2,636,105	54,573,200	60,028,860
Philadelphia	136,000	125,950	252,000	433,835	26,689,000	29,104,120
Cleveland	156,700	240,650	325,850	581,960	18,387,450	22,951,795
Richmond	215,750	145,800	163,500	415,490	20,643,500	18,673,215
Atlanta	1,034,350	891,650	226,455	311,880	15,071,565	13,200,315
Chicago	726,000	631,400	1,925,500	2,404,270	26,794,000	34,365,360
St. Louis	1,423,985	836,900	371,145	457,230	16,684,485	12,205,625
Minneapolis	77,500	118,350	763,500	1,119,855	5,570,500	9,970,525
Kansas City	717,950	997,600	494,900	1,678,555	6,168,100	14,517,070
Dallas			381,700	628,035	5,542,750	6,482,270
San Francisco	491,905	284,550			8,905,985	8,980,725
Total	5,891,840	5,016,900	7,425,650	10,987,555	219,513,735	242,749,375

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CONDITION OF MEMBER BANKS.

Between March 14 and April 18 weekly reports of condition of about 770 member banks in 100 leading cities indicate a net reduction of over 200 millions in their holdings of United States war securities, largely Treasury certificates. Large decreases in certificate holdings shown between March 14 and 21 follow the taking up by the Government on or about March 15 of about 800 millions of tax certificates, while subsequent reductions are apparently due to the redemption by the Government prior to maturity of the Treasury certificates due on May 5. The result of these operations is seen in a reduction of about 400 millions in the certificate holdings of reporting banks by April 4. In consequence of the allotment of the ninth issue of certificates in anticipation of the Victory loan, holdings on the following Friday increased by 267.6 millions, and stood at 2,079.5 millions on April 18, compared with 2,241.2 millions on March 14.

United States bonds other than circulation bonds on hand indicate a practically steady though slow decline from 676.1 to 637.3 millions, the decrease of 38.8 millions reflecting largely the amount of Liberty bonds acquired during the period on the partial payment plan by customers of the reporting banks. It is noteworthy that no decrease in bond holdings is reported by the New York member banks. Loans secured by United States war obligations, largely Liberty bonds, declined from 1,118.1 to 1,094 millions, liquidation of these loans being reported largely by the banks in the Federal Reserve Bank cities. All other loans and investments show increase of 66.3 millions, of which 36.3 millions represent the increase of the member banks in the 12 Federal Reserve Bank cities. These increases apparently are due largely to investment by reporting banks in the newly issued bonds of the War Finance Corporation.

Aggregate holdings of United States war securities and war paper decreased from 4,035.3 millions on March 14 to 3,810.7 millions on April 18 and constituted 26.6 per cent of the loans and investments of all reporting banks, compared with 27.7 per cent on the earlier date. For the New York City member banks a decline of this ratio from 32 to 31 per cent and for the member banks in all the 12 Federal Reserve Bank cities a decline from 29.1 to 27.8 per cent may be noted.

During the same period Government deposits fluctuated between a minimum of 452.8 millions on April 4 and 723.8 millions on April 11, subsequent to the certificate issue of April 10. Other demand deposits (net) show a sharp decline after March 14, undoubtedly as the result of the large income tax payments due on March 15. An increase of 139 millions is shown on April 18, the New York banks alone reporting a gain under this head of 60.7 millions. For the four-week period there is shown a net loss of 125.3 in net demand deposits of all reporting banks. Demand deposits of the New York banks reached a high level of 4,357.5 millions on April 4 and stood at 4,337.5 millions on April 18, or only slightly below the March 14 total. Time deposits show a steady increase, the total on April 18, 1,714.2 millions, being about 45.7 millions in excess of the total shown on the earlier date. In harmony with the decline in their deposits the banks report a decrease in their reserve balances with the Federal Reserve Banks from 1,298.3 to 1,276 millions, all classes of banks sharing in this decrease. Cash in vault shows a nominal gain from 348.8 to 350 millions.

Principal resources and liabilities of member banks in leading cities, including member banks located in Federal Reserve Bank cities and in Federal Reserve branch cities as at close of business on Fridays from Mar. 21, 1919, to Apr. 18, 1919.

1. ALL REPORTING MEMBER BANKS.

[In thousands of dollars; i. e. 000 omitted.]

	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.	Total.
Number of reporting banks:													
Mar. 21	45	106	56	90	83	47	101	37	34	76	44	53	772
Mar. 28	45	106	56	90	83	47	101	37	34	76	44	53	772
Apr. 4	45	106	56	90	83	47	101	37	35	76	44	53	773
Apr. 11	45	106	56	90	83	47	101	37	35	76	44	53	773
Apr. 18	45	106	56	90	83	47	101	37	35	76	44	53	773
United States bonds to secure circulation:													
Mar. 21	14,402	48,165	11,594	40,882	25,190	15,265	19,911	16,908	6,820	13,984	18,275	35,685	267,081
Mar. 28	14,402	48,836	11,597	40,883	25,190	15,265	19,911	16,908	6,820	13,984	18,275	35,685	267,756
Apr. 4	14,402	49,787	11,597	40,960	25,190	15,265	19,911	16,908	6,870	13,984	18,324	35,685	268,883
Apr. 11	14,402	49,896	11,597	40,915	25,220	15,265	19,911	16,908	6,870	13,984	18,324	35,658	268,950
Apr. 18	14,409	49,671	11,597	40,915	25,241	15,265	19,910	16,908	6,870	13,984	18,324	35,685	268,779

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Principal resources and liabilities of member banks in leading cities, including member banks located in Federal Reserve Bank cities and in Federal Reserve branch cities as at close of business on Fridays from Mar. 21, 1919, to Apr. 18, 1919—Con.

1. ALL REPORTING MEMBER BANKS—Continued.

[In thousands of dollars; i. e, 000 omitted.]

	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.	Total.
Other United States bonds, including Liberty bonds:													
Mar. 21	19,606	281,004	37,369	72,335	48,094	31,674	64,398	21,150	10,931	23,695	20,272	34,913	665,441
Mar. 28	19,408	281,649	37,295	70,264	47,722	30,300	62,180	20,789	10,826	26,985	20,257	33,150	660,825
Apr. 4	19,251	279,783	35,384	67,665	46,098	29,891	59,508	19,363	10,609	23,272	20,127	35,414	646,365
Apr. 11	19,075	284,715	34,826	67,676	46,699	29,900	57,743	18,609	10,701	22,773	20,327	34,449	647,493
Apr. 18	18,336	288,281	33,288	63,327	45,011	30,390	54,183	17,148	10,888	22,577	20,241	33,594	637,264
United States certificates of indebtedness:													
Mar. 21	117,327	905,205	135,698	151,914	67,810	66,144	267,333	69,755	44,294	56,456	30,762	109,320	2,022,018
Mar. 28	97,053	848,462	130,978	142,273	67,038	63,950	255,061	66,679	43,152	49,905	30,677	105,445	1,900,673
Apr. 4	92,521	825,844	126,727	131,389	65,524	63,463	243,564	65,732	42,882	53,265	30,310	100,562	1,841,783
Apr. 11	113,501	985,191	141,931	133,681	75,177	70,805	261,568	73,463	49,283	57,637	36,135	111,068	2,109,440
Apr. 18	116,625	957,000	132,908	135,569	75,824	70,870	262,003	74,112	46,120	58,491	36,311	113,656	2,079,489
Total United States securities owned:													
Mar. 21	151,335	1,234,374	184,661	265,131	141,094	113,083	351,642	107,813	62,045	94,135	69,309	179,918	2,954,540
Mar. 28	130,863	1,178,947	179,870	253,420	139,950	109,515	337,152	104,376	60,798	90,874	69,209	174,280	2,829,254
Apr. 4	126,174	1,155,414	173,708	240,014	136,812	108,619	322,983	102,003	60,361	90,521	68,761	171,661	2,757,031
Apr. 11	146,978	1,319,802	188,354	242,272	147,096	115,970	339,222	108,980	66,854	94,394	74,786	181,175	3,025,883
Apr. 18	149,370	1,294,952	177,793	239,811	146,076	116,525	336,096	108,168	63,878	95,052	74,876	182,935	2,985,532
Loans secured by United States bonds and certificates:													
Mar. 21	91,575	564,675	142,744	95,508	39,576	22,895	90,591	25,055	11,115	11,103	7,296	21,418	1,123,551
Mar. 28	92,695	564,843	142,292	92,419	39,334	22,321	89,763	27,145	10,707	11,381	7,071	21,847	1,121,818
Apr. 4	93,464	549,743	141,372	92,330	39,350	22,460	89,229	26,427	10,889	12,221	7,164	22,102	1,106,751
Apr. 11	91,772	550,865	141,573	93,328	38,217	22,188	93,072	26,509	11,116	12,290	6,839	22,363	1,110,132
Apr. 18	85,284	544,536	140,402	93,463	37,473	22,839	91,029	25,462	11,614	12,365	6,815	22,700	1,093,982
Other loans and investments:													
Mar. 21	784,384	4,018,054	621,736	979,135	371,228	307,804	1,405,472	386,881	228,976	445,984	172,744	511,165	10,233,563
Mar. 28	780,975	4,019,748	623,251	990,326	374,252	302,830	1,412,709	385,610	232,437	446,840	171,871	512,111	10,252,960
Apr. 4	777,023	4,009,529	620,671	982,510	372,345	299,426	1,388,708	385,159	243,987	449,932	176,964	512,040	10,218,294
Apr. 11	780,162	4,039,017	613,398	986,070	371,980	302,908	1,386,878	388,035	244,860	444,667	176,880	502,522	10,237,377
Apr. 18	793,482	4,021,758	611,895	992,851	376,392	300,191	1,401,535	388,940	248,054	441,388	177,030	513,196	10,266,712
Total loans and investments:													
Mar. 21	1,027,294	5,817,103	949,141	1,339,774	551,898	443,782	1,847,705	519,749	302,136	551,222	249,349	712,501	14,311,654
Mar. 28	1,004,533	5,763,538	945,413	1,336,165	553,536	434,666	1,839,624	517,131	303,942	549,095	248,151	708,238	14,204,032
Apr. 4	996,661	5,714,686	935,751	1,314,854	548,507	430,505	1,800,920	513,589	315,237	552,674	252,889	705,803	14,082,076
Apr. 11	1,018,912	5,909,684	943,325	1,321,670	557,293	441,066	1,819,172	523,524	322,830	551,351	258,505	706,060	14,373,392
Apr. 18	1,028,136	5,861,246	930,090	1,326,125	559,941	439,555	1,828,660	522,570	323,546	548,805	258,721	718,831	14,346,226
Reserve with Federal Reserve Bank:													
Mar. 21	56,269	641,621	60,174	93,050	32,822	28,016	151,990	40,385	23,531	41,885	17,179	49,413	1,236,335
Mar. 28	72,080	625,881	61,527	87,965	36,074	29,706	157,517	38,386	22,849	47,297	16,615	48,924	1,244,821
Apr. 4	62,681	651,075	63,699	92,794	34,752	27,359	160,584	42,735	23,300	38,582	18,687	51,304	1,267,552
Apr. 11	68,530	640,022	67,307	87,692	35,126	28,843	154,287	39,710	24,758	38,600	16,961	50,641	1,252,477
Apr. 18	65,668	662,121	58,870	85,546	34,618	30,640	161,477	41,523	21,931	43,372	18,126	52,094	1,275,986
Cash in vault:													
Mar. 21	23,339	118,219	20,007	34,132	17,271	13,600	59,440	9,614	8,436	15,159	8,553	19,985	347,755
Mar. 28	23,268	119,500	19,115	31,245	17,121	13,446	60,416	9,820	10,495	14,864	10,489	20,269	350,048
Apr. 4	23,736	118,232	19,007	32,775	17,498	13,200	62,578	10,359	10,223	14,652	8,605	18,714	349,579
Apr. 11	24,224	121,411	18,836	31,605	18,354	13,719	64,246	10,265	8,425	15,453	9,233	20,374	356,145
Apr. 18	22,752	119,160	19,009	35,462	16,835	14,197	60,712	9,660	8,238	15,041	8,682	20,204	349,952
Net demand deposits on which reserve is computed:													
Mar. 21	697,984	4,710,214	655,435	791,559	308,442	237,747	1,171,657	296,381	221,984	388,208	156,825	422,406	10,058,842
Mar. 28	692,275	4,684,975	653,426	790,072	316,700	240,144	1,185,086	296,373	223,442	387,716	154,888	429,341	10,054,438
Apr. 4	694,288	4,738,984	648,129	786,328	322,573	240,754	1,176,472	299,783	221,802	385,089	152,695	430,568	10,097,485
Apr. 11	713,371	4,662,636	645,302	753,936	324,536	246,163	1,191,787	298,380	228,908	386,309	159,258	436,516	10,047,102
Apr. 18	731,264	4,751,827	645,700	770,550	326,965	243,128	1,211,073	299,346	214,664	384,100	161,888	445,604	10,186,109
Time deposits:													
Mar. 21	110,508	265,084	22,193	294,202	77,104	104,215	422,228	95,066	53,797	67,170	28,021	135,404	1,674,992
Mar. 28	110,464	270,359	22,300	294,521	77,838	104,708	423,634	95,457	54,318	66,558	28,183	135,919	1,684,259
Apr. 4	111,175	271,961	22,436	295,519	78,518	105,611	423,959	96,214	54,544	67,685	28,306	136,043	1,691,971
Apr. 11	111,099	271,271	22,605	290,939	79,051	108,704	425,440	99,954	55,167	68,321	29,044	136,522	1,698,117
Apr. 18	112,057	276,500	22,728	295,763	80,505	112,588	427,727	98,178	55,236	67,036	29,375	136,886	1,714,579
Government deposits:													
Mar. 21	67,525	309,613	45,639	62,957	19,038	18,105	88,679	27,544	12,057	23,121	15,767	.....	690,045
Mar. 28	58,959	268,910	38,963	54,252	16,298	15,810	88,740	22,969	10,368	18,740	14,552	.....	608,561
Apr. 4	44,963	202,386	28,464	44,439	12,277	10,891	62,120	17,457	6,284	12,263	11,287	.....	452,831
Apr. 11	56,292	407,213	41,460	52,162	19,707	15,259	63,688	23,444	12,312	14,486	17,752	.....	723,775
Apr. 18	52,692	336,997	36,193	58,521	18,539	13,342	76,304	21,340	10,417	12,964	15,362	.....	652,671

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Principal resources and liabilities of member banks in leading cities, including member banks located in Federal Reserve Bank cities and in Federal Reserve branch cities as at close of business on Fridays from Mar. 21, 1919, to Apr. 18, 1919—Contd.

2. MEMBER BANKS IN FEDERAL RESERVE BANK CITIES.

[In thousands of dollars; i. e., 000 omitted.]

	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.	Total.
Number of reporting banks:													
Mar 21	21	65	41	11	9	8	44	15	8	17	7	9	255
Mar. 28	21	65	41	11	9	8	44	15	8	17	7	9	255
Apr. 4	21	65	41	11	9	8	44	15	9	17	7	9	256
Apr. 11	21	65	41	11	9	8	44	15	9	17	7	9	256
Apr. 18	21	65	41	11	9	8	44	15	9	17	7	9	256
United States bonds to secure circulation:													
Mar. 21	4,278	37,947	7,587	3,998	2,873	3,800	1,169	10,553	2,741	4,745	4,060	18,500	102,251
Mar. 28	4,278	38,618	7,587	3,998	2,873	3,800	1,169	10,553	2,741	4,745	4,060	18,500	102,922
Apr. 4	4,278	39,569	7,587	4,031	2,873	3,800	1,169	10,553	2,791	4,745	4,060	18,500	103,956
Apr. 11	4,278	39,580	7,587	4,031	2,873	3,800	1,169	10,553	2,791	4,745	4,060	18,500	103,967
Apr. 18	4,278	39,256	7,587	4,031	2,873	3,800	1,168	10,553	2,791	4,745	4,060	18,500	103,642
Other United States bonds, including Liberty bonds:													
Mar. 21	10,015	242,611	28,546	11,926	7,577	3,374	27,151	12,135	1,528	6,538	4,724	13,633	369,758
Mar. 28	9,934	243,884	28,628	12,326	7,515	3,298	25,956	11,996	1,432	6,645	4,895	13,578	370,087
Apr. 4	9,844	242,585	26,857	10,757	7,320	3,121	23,877	10,682	1,519	6,547	4,867	14,451	362,427
Apr. 11	9,746	247,177	26,317	10,453	7,609	3,188	22,428	10,211	1,590	6,674	5,168	13,335	363,896
Apr. 18	9,081	251,489	24,838	9,371	7,087	2,718	21,438	9,012	1,587	6,588	5,053	13,266	361,528
United States certificates of indebtedness:													
Mar. 21	72,289	833,718	120,169	37,712	10,501	9,531	157,174	47,720	18,531	16,856	13,844	38,189	1,376,234
Mar. 28	55,465	779,743	116,182	34,711	10,453	9,405	151,364	45,963	18,295	15,415	13,939	35,708	1,286,643
Apr. 4	53,145	758,090	112,089	30,926	10,438	9,388	146,121	45,400	18,475	15,589	13,955	33,750	1,247,366
Apr. 11	70,860	910,015	126,300	28,051	11,588	10,043	152,267	51,643	20,394	17,224	15,114	38,462	1,451,961
Apr. 18	73,045	881,911	117,111	28,753	12,191	10,058	151,141	52,287	17,877	17,623	15,171	38,904	1,416,072
Total United States securities owned:													
Mar. 21	86,582	1,114,276	156,302	53,636	20,951	16,705	185,494	70,408	22,800	28,139	22,628	70,322	1,848,243
Mar. 28	69,677	1,062,245	152,397	51,035	20,841	16,503	178,489	68,512	22,468	26,805	22,894	67,786	1,759,652
Apr. 4	67,267	1,040,244	146,533	45,714	20,631	16,309	171,167	66,635	22,785	26,881	22,882	66,701	1,713,749
Apr. 11	84,884	1,196,772	160,204	42,535	22,070	17,031	175,864	72,407	24,775	28,643	24,342	70,297	1,919,824
Apr. 18	86,404	1,172,656	149,536	42,155	22,151	16,576	173,747	71,852	22,255	28,956	24,284	70,670	1,881,242
Loans secured by United States bonds and certificates:													
Mar. 21	71,133	525,337	137,530	29,954	15,392	4,856	65,703	19,450	6,484	2,860	2,024	10,686	891,409
Mar. 28	72,692	525,200	136,429	28,174	14,970	5,128	64,862	21,159	6,384	2,966	1,786	11,239	890,989
Apr. 4	73,406	510,580	135,992	27,071	15,382	5,197	64,657	20,266	6,393	2,904	1,897	11,095	874,840
Apr. 11	71,612	511,151	136,095	27,666	14,839	5,097	67,605	20,272	6,524	2,947	1,769	11,083	876,660
Apr. 18	66,232	505,796	134,953	26,867	14,537	5,407	65,738	19,214	6,632	2,903	1,798	11,051	861,128
Other loans and investments:													
Mar. 21	556,073	3,624,293	546,371	274,735	71,226	58,765	875,800	263,655	98,136	158,126	42,852	195,054	6,765,986
Mar. 28	553,693	3,617,397	548,036	280,696	71,421	58,594	882,924	261,025	100,742	159,800	42,194	196,854	6,773,376
Apr. 4	550,395	3,605,803	545,603	275,524	67,697	56,559	860,930	261,377	112,097	160,847	43,757	193,157	6,733,746
Apr. 11	552,023	3,632,539	539,133	278,629	67,951	58,894	849,253	263,143	113,446	156,333	45,525	192,326	6,749,195
Apr. 18	563,332	3,613,301	537,971	283,985	68,172	59,038	863,028	263,359	111,722	154,758	45,572	196,511	6,760,749
Total loans and investments:													
Mar. 21	714,688	5,263,906	840,203	358,325	107,569	80,326	1,126,997	353,513	127,420	189,125	67,504	276,062	9,505,638
Mar. 28	696,062	5,204,842	836,862	359,905	107,232	80,225	1,126,275	350,696	129,594	189,571	66,874	275,879	9,424,017
Apr. 4	691,068	5,156,627	828,128	348,309	103,710	78,065	1,096,754	348,278	141,275	190,632	68,536	270,953	9,322,335
Apr. 11	708,519	5,340,462	835,432	348,830	104,860	81,022	1,092,722	355,822	144,745	187,923	71,636	273,706	9,545,679
Apr. 18	715,968	5,291,753	822,460	353,007	104,860	81,021	1,102,513	354,425	140,609	186,617	71,654	278,232	9,503,119
Reserve with Federal Reserve Bank:													
Mar. 21	41,866	610,173	54,353	21,209	5,554	5,727	104,040	29,611	10,703	12,856	4,385	17,276	917,753
Mar. 28	58,003	590,635	55,121	21,345	5,917	6,224	110,305	28,038	10,875	16,546	3,761	18,406	925,176
Apr. 4	48,051	617,567	57,590	24,641	5,851	5,254	111,947	31,245	11,111	11,110	4,822	18,282	947,471
Apr. 11	54,296	603,466	60,592	22,286	6,061	5,346	104,811	28,583	11,536	10,575	4,304	17,426	929,282
Apr. 18	51,326	626,406	52,458	23,167	5,809	6,051	110,846	30,660	9,596	13,326	4,760	19,907	954,312
Cash in vault:													
Mar. 21	14,502	104,542	15,867	7,139	2,251	2,433	35,715	5,493	2,587	4,206	1,511	5,410	201,656
Mar. 28	14,377	105,900	15,895	7,209	1,697	2,460	35,258	5,608	4,739	3,878	1,967	5,652	204,640
Apr. 4	14,712	104,297	15,287	7,748	1,636	2,395	37,225	5,997	4,285	3,942	1,650	4,913	204,087
Apr. 11	15,192	106,448	15,857	7,717	1,845	2,447	37,455	5,820	2,503	4,096	1,758	5,132	206,270
Apr. 18	14,126	104,977	15,585	7,932	1,734	2,530	35,311	5,366	2,256	3,862	1,620	4,918	200,217
Net demand deposits on which reserve is computed:													
Mar. 21	532,507	4,314,240	572,184	179,505	53,369	43,021	793,633	197,205	97,479	131,061	41,411	168,439	7,124,054
Mar. 28	532,197	4,294,280	570,637	181,939	53,306	43,891	807,712	197,905	100,739	134,116	39,743	171,791	7,128,256
Apr. 4	529,102	4,357,532	564,062	178,147	52,321	43,749	797,722	200,045	101,515	128,155	44,987	169,277	7,166,614
Apr. 11	540,742	4,276,755	561,811	167,118	52,470	43,956	794,988	197,995	101,656	130,618	46,127	170,019	7,084,255
Apr. 18	547,201	4,337,478	560,403	170,596	52,057	44,444	808,835	199,914	92,808	128,288	47,963	177,192	7,167,179
Time deposits:													
Mar. 21	34,540	206,088	13,874	128,249	12,776	19,767	162,889	64,708	18,072	7,961	3,024	10,069	682,017
Mar. 28	34,603	211,137	13,987	128,827	13,176	19,731	162,533	64,566	18,485	7,773	3,042	10,189	688,049
Apr. 4	34,851	211,881	14,118	129,472	13,257	19,603	162,045	64,814	18,544	7,866	3,044	9,983	689,478
Apr. 11	34,815	211,024	13,919	123,815	13,690	19,621	163,057	65,251	18,529	7,999	3,086	10,225	685,031
Apr. 18	35,628	215,988	13,836	127,763	14,024	19,284	164,056	65,558	18,656	7,765	3,066	10,487	696,111
Government deposits:													
Mar. 21	49,710	283,766	42,141	19,635	2,519	2,292	54,605	20,557	4,695	11,898	11,291	.....	503,109
Mar. 28	43,174	246,734	36,164	15,354	2,163	2,035	54,062	16,985	4,065	9,649	10,815	.....	441,200
Apr. 4	32,495	186,241	26,375	14,077	1,763	1,522	37,668	13,152	2,946	6,659	8,895	.....	331,793
Apr. 11	41,499	386,906	38,209	22,020	2,511	1,876	36,445	18,371	4,444	6,533	11,446	.....	570,260
Apr. 18	39,073	318,400	33,292	19,697	2,749	1,566	44,418	15,985	3,507	5,369	9,535	.....	493,591

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Principal resources and liabilities of member banks in leading cities, including member banks located in Federal Reserve Bank cities and in Federal Reserve branch cities as at close of business on Fridays from Mar. 21, 1919, to Apr. 18, 1919—Contd.

3. MEMBER BANKS IN FEDERAL RESERVE BRANCH CITIES.

[In thousands of dollars; i. e., 000 omitted.]

	Cleveland District.[1]	Richmond District.[2]	Atlanta District.[3]	Chicago District.[4]	St. Louis District.[5]	Kansas City District.[6]	Dallas District.[7]	San Francisco District.[8]	Total.
Number of reporting banks:									
Mar. 21	39	19	21	12	18	17	6	28	160
Mar. 28	39	19	21	12	18	17	6	28	160
Apr. 4	39	19	21	12	18	17	6	28	160
Apr. 11	39	19	21	12	18	17	6	28	160
Apr. 18	39	19	21	12	18	17	6	28	160
United States bonds to secure circulation:									
Mar. 21	23,616	5,091	5,085	1,805	5,005	4,487	1,255	8,485	54,829
Mar. 28	23,616	5,091	5,085	1,805	5,005	4,487	1,255	8,485	54,829
Apr. 4	23,616	5,091	5,085	1,805	5,005	4,487	1,255	8,485	54,829
Apr. 11	23,616	5,091	5,085	1,805	5,005	4,487	1,255	8,485	54,829
Apr. 18	23,616	5,091	5,085	1,805	5,005	4,487	1,255	8,485	54,829
Other United States bonds, including Liberty bonds:									
Mar. 21	48,018	8,044	13,342	17,782	8,076	7,882	2,050	13,962	119,156
Mar. 28	45,878	7,801	12,451	17,282	7,930	7,590	2,039	13,172	114,143
Apr. 4	45,253	7,702	12,249	16,907	7,824	7,871	2,043	13,814	113,663
Apr. 11	45,804	8,057	12,319	16,577	7,596	7,344	2,046	14,015	113,758
Apr. 18	42,726	8,030	11,747	16,109	7,334	7,334	2,002	13,180	108,462
nited States certificates of indebtedness:									
Mar. 21	82,852	27,048	37,724	59,398	19,765	20,712	3,138	52,682	303,319
Mar. 28	77,481	26,493	36,676	57,084	18,445	19,777	3,508	51,511	290,975
Apr. 4	73,057	26,092	36,520	52,848	18,024	19,355	3,136	48,307	277,339
Apr. 11	79,283	31,527	41,202	60,997	19,441	21,526	5,658	53,129	312,763
Apr. 18	78,570	31,723	41,152	60,837	19,270	21,641	5,777	54,712	313,682
Total United States securities owned:									
Mar. 21	154,486	40,183	56,151	78,985	32,846	33,081	6,443	75,129	477,304
Mar. 28	146,975	39,385	54,212	76,171	31,380	31,854	6,802	73,168	459,947
Apr. 4	141,926	38,885	53,854	71,560	30,853	31,713	6,434	70,606	445,831
Apr. 11	148,703	44,675	58,606	79,379	32,042	33,357	8,959	75,629	481,350
Apr. 18	144,912	44,844	57,984	78,751	31,609	33,462	9,034	76,377	476,973
Loans secured by United States bonds and certificates:									
Mar. 21	55,319	12,488	12,456	10,069	4,232	5,081	374	6,348	106,367
Mar. 28	53,916	12,761	11,699	10,319	4,551	5,334	377	6,174	105,131
Apr. 4	54,978	12,322	11,660	10,238	4,738	6,255	381	6,227	106,799
Apr. 11	55,450	11,938	11,676	11,195	4,835	6,120	382	6,397	107,993
Apr. 18	56,255	11,548	11,661	10,844	4,765	6,083	380	6,739	108,275
Other loans and investments:									
Mar. 21	513,636	112,084	161,682	248,616	107,263	149,340	13,926	208,846	1,515,393
Mar. 28	518,216	112,625	162,214	248,911	108,753	147,614	13,734	209,530	1,521,597
Apr. 4	517,454	113,781	161,233	248,275	108,199	148,316	13,885	212,857	1,524,000
Apr. 11	516,878	113,085	161,499	256,349	109,439	151,534	13,680	202,928	1,525,392
Apr. 18	519,651	115,390	160,474	255,549	110,037	150,768	13,805	209,417	1,535,091
Total loans and investments:									
Mar. 21	723,441	164,755	230,289	337,670	144,341	187,502	20,743	290,323	2,099,064
Mar. 28	719,107	164,771	228,125	335,401	144,684	184,802	20,913	288,872	2,086,675
Apr. 4	714,358	164,988	226,747	330,073	143,790	186,284	20,700	289,690	2,076,630
Apr. 11	721,031	169,698	231,781	346,923	146,316	191,011	23,021	284,954	2,114,735
Apr. 18	720,818	171,782	230,119	345,144	146,411	190,313	23,219	292,533	2,120,339
Reserve with Federal Reserve Bank:									
Mar. 21	56,247	12,113	14,903	21,284	9,792	15,667	1,225	20,963	152,194
Mar. 28	51,308	14,427	16,120	21,014	9,533	16,320	1,194	19,896	149,812
Apr. 4	52,863	12,856	14,464	20,869	10,383	14,067	1,545	21,662	148,709
Apr. 11	50,561	13,311	15,972	23,442	10,084	14,794	1,118	21,310	150,592
Apr. 18	47,873	12,904	16,827	24,075	10,009	16,035	1,656	21,027	150,406
Cash in vault:									
Mar. 21	15,443	4,907	6,572	11,082	3,396	5,469	654	7,562	55,085
Mar. 28	14,825	5,376	6,271	11,595	3,516	5,588	498	7,598	55,267
Apr. 4	15,557	5,320	6,241	11,897	3,561	5,293	545	6,801	55,215
Apr. 11	14,105	6,009	6,314	12,540	3,579	5,744	594	7,810	56,695
Apr. 18	17,460	5,098	6,837	12,090	3,406	5,798	555	8,326	59,570
Net demand deposits on which reserve is computed:									
Mar. 21	460,836	103,504	135,048	147,420	89,116	129,083	11,207	162,457	1,238,671
Mar. 28	457,119	107,855	134,605	149,758	88,655	128,236	11,000	165,082	1,242,310
Apr. 4	457,583	111,939	134,431	148,727	89,297	130,956	10,954	167,345	1,251,232
Apr. 11	441,141	111,903	138,266	167,508	90,134	133,758	10,726	170,567	1,264,003
Apr. 18	453,558	116,108	136,291	171,409	88,833	134,926	10,642	172,372	1,284,139
Time deposits:									
Mar. 21	93,378	14,711	50,982	164,992	23,254	36,344	5,430	93,996	483,087
Mar. 28	93,612	14,701	51,337	166,473	23,755	36,355	5,687	94,024	485,944
Apr. 4	93,956	15,255	51,930	166,434	24,244	36,629	5,730	93,971	488,149
Apr. 11	95,100	15,402	54,909	166,677	27,485	36,947	5,778	94,097	496,395
Apr. 18	95,709	15,117	59,154	167,602	25,356	37,168	5,759	94,150	500,025
Government deposits:									
Mar. 21	35,407	9,519	10,759	20,352	6,542	5,630	1,140	.....	89,349
Mar. 28	32,007	8,361	9,248	20,352	5,624	4,567	962	.....	81,121
Apr. 4	25,275	6,572	6,204	14,135	4,197	2,799	672	.....	59,764
Apr. 11	23,335	11,747	8,971	13,746	4,789	3,892	2,895	.....	69,375
Apr. 18	32,371	10,484	8,010	19,043	4,941	3,797	2,745	.....	81,391

[1] Pittsburgh and Cincinnati.
[2] Baltimore.
[3] New Orleans, Jacksonville, and Birmingham.
[4] Detroit.
[5] Louisville, Memphis, and Little Rock.
[6] Omaha and Denver.
[7] El Paso.
[8] Spokane, Portland, Seattle, and Salt Lake City.

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IMPORTS AND EXPORTS OF GOLD AND SILVER.

Gold imports and exports into and from the United States.

[In thousands of dollars; i. e., 000 omitted.]

	10 days ending Mar. 20, 1919.	11 days ending Mar. 31, 1919.	10 days ending Apr. 10, 1919.	Total since Jan. 1, 1919.	Total, Jan. 1, 1918, to Apr. 12, 1918.
IMPORTS.					
Ore and base bullion	1,035	428	378	4,854	3,229
Bullion, refined	6	5,903	56	6,984	4,319
United States coin	28	2	2,509	7,645	2,483
Foreign coin					132
Total	1,069	6,333	2,943	19,483	10,163
EXPORTS.					
Domestic:					
Ore and base bullion				1	26
United States mint or assay office bars				135	
Bullion, refined				1	3,268
Coin	744	2,337	848	10,985	9,207
Total	744	2,337	848	11,122	12,501
Foreign coin		15	6	41	304
Total exports	744	2,352	854	11,163	12,805

Excess of gold imports over exports since Jan. 1, 1919, $8,320,000. Excess of gold imports over exports since Aug. 1, 1914, $1,079,726,000.

Silver imports and exports into and from the United States.

[In thousands of dollars; i. e., 000 omitted.]

	10 days ending Mar. 20.	11 days ending Mar. 31.	Total, Jan. 1 to Mar. 31, 1919.	Total, Jan. 1 to Mar. 31, 1918.	10 days ending Apr. 10, 1919.	Total since Jan. 1, 1919.
IMPORTS.						
Ore and base bullion	1,638	2,478	15,761	6,903	1,930	17,691
United States mint or assay office bars				21		
Bullion, refined	347	500	2,995	7,960	249	3,244
United States coin	21	20	172	203	23	195
Foreign coin	265	82	1,604	2,323	172	1,776
Total	2,271	3,080	20,532	17,410	2,374	22,906
EXPORTS.						
Domestic:						
Ore and base bullion	3		3	3		3
United States mint or assay office bars	7,595		45,727	8	11,596	57,323
Bullion, refined	2,511	715	26,589	22,199	4,977	31,566
Coin	33	83	415	690	38	453
Total	10,142	798	72,734	22,900	16,611	89,345
Foreign:						
Bullion, refined	907	202	1,861	1,272	535	2,396
Coin	75	103	1,227	2,407	144	1,371
Total	982	305	3,088	3,679	679	3,767
Total exports	11,124	1,103	75,822	26,579	17,290	93,112

Excess of silver exports over imports since Jan. 1, 1919, $70,206,000. Excess of silver exports over imports since Aug. 1, 1914, $349,966,000.

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Estimated general stock of money held by Treasury and by the Federal Reserve system, and all other money in the United States, April 1, 1919.

	General stock of money in the United States.	Held in the United States Treasury as assets of the Government.[1]	Held by or for Federal Reserve Banks and agents.	Held outside the United States Treasury and Federal Reserve system.	Amount per capita outside the United States Treasury and the Federal Reserve system.
Gold coin[2]	$3,092,415,909	$353,098,171	$1,510,656,040	$403,256,743	
Gold certificates			450,785,415	374,619,540	
Standard silver dollars	328,434,930	38,448,401		81,062,200	
Silver certificates			8,781,975	198,370,635	
Subsidiary silver	243,387,418	12,445,046	[3] 3,455,904	227,486,468	
Treasury notes of 1890				1,771,719	
United States notes	346,681,016	15,994,562	[4] 55,752,082	274,934,372	
Federal Reserve notes	2,695,714,210	50,348,326	142,744,280	2,502,621,604	
Federal Reserve bank notes	155,632,180	12,828,092	9,444,817	133,359,271	
National-bank notes	724,487,192	67,465,856	13,531,253	643,490,083	
Total:					
April 1, 1919	7,586,752,855	550,628,454	2,195,151,766	4,840,972,635	$45.17
Mar. 1, 1919	7,566,299,924	545,695,945	2,169,183,676	4,851,420,303	45.33
Feb. 1, 1919	7,611,628,810	489,831,726	2,252,757,560	4,869,039,524	45.56
Jan. 1, 1919	7,780,793,606	454,948,160	2,220,705,767	5,105,139,679	47.83
Dec. 1, 1918	7,669,576,580	416,383,232	2,123,208,487	5,129,984,861	48.13
Nov. 1, 1918	7,590,173,171	399,321,725	2,125,198,801	5,065,652,645	47.59
Oct. 1, 1918	7,391,008,277	380,246,203	2,084,774,897	4,925,987,177	46.34
Sept. 1, 1918	7,092,955,371	369,937,060	2,070,371,803	4,652,646,508	43.83
Aug. 1, 1918	6,895,089,799	390,798,058	2,054,455,993	4,449,835,748	41.97
July 1, 1918	6,742,225,784	356,124,750	2,018,361,825	4,367,739,209	41.31
Jan. 1, 1918	6,256,198,271	277,043,358	1,723,570,291	4,255,584,622	40.53
Apr. 1, 1917	5,312,109,272	258,198,442	952,934,705	4,100,976,125	39.54

[1] Includes reserve funds against issues of United States notes and Treasury notes of 1890 and redemption funds held against issues of national-bank notes, Federal Reserve notes, and Federal Reserve Bank notes.
[2] Includes balances in gold settlement fund standing to the credit of the Federal Reserve Banks and agents.
[3] Includes standard silver dollars.
[4] Includes Treasury notes of 1890.

DISCOUNT RATES.

Discount rates of each Federal Reserve Bank approved by the Federal Reserve Board up to Apr. 30, 1919.

Federal Reserve Bank.	Maturities.							
	Discounts.						Trade acceptances.	
	Within 15 days, including member banks' collateral notes.	16 to 60 days.	61 to 90 days.	Agricultural and live-stock paper over 90 days.	Secured by U. S. certificates of indebtedness or Liberty loan bonds.		1 to 60 days, inclusive.	61 to 90 days, inclusive.
					Within 15 days, including member banks' collateral notes.	16 to 90 days.		
Boston	4	4½	4½	5	4	4½	4½	4½
New York[1]	4	4½	4½	5	4	4½	4½	4½
Philadelphia	4	4½	4½	5	4	4½	4½	4½
Cleveland	4½	4½	4½	5½	4	4½	4½	4½
Richmond	4½	4½	4½	5	[3] 4¼	4½	4½	4½
Atlanta	4½	4¾	4¾	5	4	[2] 4½	4½	4½
Chicago	4½	4½	4½	5½	[4] 4¼	[2] 4½	4½	4½
St. Louis	4	4½	4¾	5½	4	[2] 4½	4½	4½
Minneapolis	4½	4½	5	5½	4	4½	4½	4½
Kansas City	4½	5	5	5½	[4] 4½	[2] 4½	4½	4½
Dallas	4½	4½	5	5½	4	4½	4½	4½
San Francisco	4½	5	5	5½	4½	4½	4¾	4¾

[1] Rates for discounted bankers' acceptances maturing within 15 days, 4 per cent; within 16 to 60 days, 4¼ per cent; and within 61 to 90 days, 4½ per cent.
[2] Rate of 4 per cent on paper secured by fourth Liberty loan bonds where paper rediscounted has been taken by discounting member banks at rate not exceeding interest rate on bonds.
[3] Four per cent on paper secured by United States certificates of indebtedness.
[4] Rate of 4 per cent on paper secured by fourth Liberty loan bonds where paper rediscounted has been taken by discounting member banks at rate not exceeding interest rate on bonds; also on paper secured by United States certificates of indebtedness.

NOTE 1.—Acceptances purchased in open market, minimum rate 4 per cent.
NOTE 2.—Rates on paper secured by War Finance Corporation bonds, 1 per cent higher than on commercial paper of corresponding maturities.
NOTE 3.—In case the 60-day trade acceptance rate is higher than the 15-day discount rate, trade acceptances maturing within 15 days will be taken at the lower rate.
NOTE 4.—Whenever application is made by member banks for renewal of 15-day paper, the Federal Reserve Banks may charge a rate not exceeding that for 90-day paper of the same class.

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OPERATION OF THE FEDERAL RESERVE CLEARING SYSTEM MAR. 16 TO APR. 15, 1919.

	Items drawn on banks in Federal Reserve city (daily average).		Items drawn on banks in district outside Federal Reserve city (daily average).		Total items drawn on banks in own Federal Reserve district (daily average).	
	Number.	Amount.	Number.	Amount.	Number.	Amount.
Boston	18,221	$21,755,677	85,049	$12,416,657	103,270	$34,172,334
New York	26,294	71,642,172	126,853	54,171,779	153,147	125,813,951
Philadelphia	28,261	27,630,693	46,079	6,158,107	74,340	33,788,800
Cleveland	10,794	8,144,199	70,890	23,732,552	81,684	31,876,751
Richmond	2,757	5,407,561	52,459	13,563,172	55,216	18,970,733
Atlanta	3,154	2,551,761	26,830	6,574,173	29,984	9,125,934
Chicago	23,161	27,277,000	73,221	12,612,000	96,382	39,889,000
St. Louis	7,062	8,819,434	40,664	7,737,225	47,726	16,556,659
Minneapolis	6,644	9,057,487	26,187	2,341,607	32,831	11,399,094
Kansas City	6,832	9,780,048	71,736	12,805,365	78,568	22,585,413
Dallas	1,417	2,109,107	27,581	7,558,317	28,998	9,667,424
San Francisco	4,220	3,280,982	38,963	7,471,308	43,183	10,752,290
Total:						
Mar. 16 to Apr. 15, 1919	138,817	197,456,121	686,512	167,142,262	825,329	364,598,383
Feb. 16 to Mar. 15, 1919	109,083	168,567,377	640,346	171,714,589	749,429	340,281,966
Jan. 16 to Feb. 15, 1919	90,944	198,935,424	599,951	156,360,759	690,895	355,296,183
Mar. 16 to Apr. 15, 1918	55,034	159,441,188	271,506	98,201,962	326,540	257,643,150

	Items drawn on banks in other districts (daily average).		Items handled by both parent bank and branches (daily average).		Items drawn on Treasurer of United States (daily average).		Number member banks in district.	Number non-member banks on par list.
	Number.	Amount.	Number.	Amount.	Number.	Amount.		
Boston	9,838	$11,124,598			9,217	$2,399,600	425	243
New York	32,899	15,671,169			51,348	25,543,595	725	322
Philadelphia	23,447	8,880,916			8,990	3,251,242	665	350
Cleveland	3,769	3,941,804	2,225	$1,485,020	6,574	2,207,151	819	395
Richmond	6,911	5,330,451	292	345,777	3,769	504,464	569	295
Atlanta	3,451	2,756,208	3,807	1,760,778	5,897	1,240,204	428	288
Chicago	7,136	1,515,000	416	359,000	21,423	4,093,000	1,342	2,804
St. Louis	985	358,163	1,173	352,957	10,025	1,445,170	517	1,339
Minneapolis	1,490	1,357,565			1,597	175,303	875	1,292
Kansas City	6,856	5,282,098	3,629	1,884,877	7,673	454,154	999	2,186
Dallas	3,424	1,664,221	1,160	193,024	4,832	519,634	739	249
San Francisco	1,123	1,728,071	4,256	2,648,372	5,843	7,496,409	662	911
Total:								
Mar. 16 to Apr. 13, 1919	101,329	59,610,264	16,958	9,029,805	137,228	49,329,926	8,765	11,084
Feb. 16 to Mar. 15, 1919	100,963	55,760,559	15,047	9,774,269	114,563	46,746,505	8,729	10,885
Jan. 16 to Feb. 15, 1919	89,972	58,431,530	12,807	11,036,400	126,051	63,221,002	8,717	10,622
Mar. 16 to Apr. 15, 1918	53,725	53,391,691	7,793	8,942,976	59,228	31,563,675	8,059	9,525

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Federal Reserve Bank of St. Louis

FOREIGN EXCHANGE RATES.

Monthly ranges of exchange rates on leading foreign money centers, quoted in New York during the four months ending April, 1919.

	Exchange at par.	January.		February.		March.		April.	
		Low.	High.	Low.	High.	Low.	High.	Low.	High.
London:									
60-day banker's bills, dollars for £	4.8665	4.73125	4.73125	4.73125	4.7325	4.565	4.7325	4.57	4.645
Sight drafts..dollars for £	4.8665	4.7575	4.7585	4.7575	4.7585	4.585	4.758	4.60	4.6725
Paris.....francs for 100 dollars	518.1347	546.25	545.50	547.50	545.625	602.50	546.50	609.50	588.00
Milan.....lire for 100 dollars	518.1347	637.25	636.50	637.00	636.25	775.00	636.25	757.50	702.00
Prague....dollars for 100 kronen	20.30							5.60	6.67
Vienna.....do	20.30							5.00	5.70
Brussels...francs for 100 dollars	518.1347	570.00	560.00	568.00	563.00	628.00	567.00	642.00	623.00
Madrid...dollars for 100 pesetos	19.30	20.05	20.14	20.08	21.10	20.125	21.10	20.10	20.375
Amsterdam, dollars for 100 florins	40.20	41.125	42.75	41.10	41.25	40.125	41.125	40.125	41.25
Stockholm.dollars for 100 kroners	26.80	28.10	29.10	28.00	28.15	26.70	28.15	26.625	27.125
Copenhagen.....do	26.80	25.90	26.80	25.90	26.125	25.10	26.00	24.75	25.375
Christiania.....do	26.80	27.25	28.10	27.10	27.375	25.65	27.15	25.625	26.125
Zurich.....francs for 100 dollars	518.1347	495.00	482.00	496.00	485.50	502.50	483.00	503.00	492.00
Buenos Aires, dollars for 100 gold pesos[1]	96.48	101.50	102.75	101.50	102.45	99.00	102.375	98.875	101.15
Rio de Janeiro, dollars for 100 paper milreis[1]	[2] 54.62	25.00	26.75	25.50	26.10	25.75	26.375	25.75	27.00
Valparaiso..dollars for 100 pesos[1]	36.50	20.20	21.19	17.71	20.45	17.30	18.97	18.73	20.33
Yokohama...dollars for 100 yen	49.85	51.25	52.25	51.00	51.50	50.75	51.00	50.75	51.375
Hongkong, dollars for 100 Hongkong dollars		78.00	81.00	74.00	78.00	73.50	75.25	75.00	80.25
Shanghai, dollars for 100 Shanghai taels		122.00	126.00	114.00	123.00	108.00	114.00	109.00	117.75
London average price of silver at nominal rate of £ ($4.8665)		1.06181		1.05309		1.05464		1.07164	
New York average price of silver		1.01125		1.01125		1.01125		1.01125	

[1] Cable rates on New York.

[2] Rate for a gold milreis.

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CONDITION OF MEMBER BANKS.

Substantial liquidation of bank investments in United States bonds more than offset, however, by large increases in Treasury certificate holdings is indicated by the consolidated statement of the Federal Reserve Board, showing condition on March 4, 1919, of 7,756 national banks and 969 other member banks.

Between December 31, 1918, and March 4, 1919, loans and discounts (including overdrafts) show a decline from 13,562 to 13,437 millions, notwithstanding the gain between the two dates in the number of reporting banks and the increase in the total of loans secured by United States war obligations carried by the reporting institutions. Total loans and investments (less fixed investments) are given as 21,577 millions, compared with 20,335 millions at the end of 1918. Of the March 4 total, Liberty bonds shown among the assets of the reporting institutions constituted 1,340 millions, as against 1,588 millions at the close of 1918. Treasury certificates owned increased from 1,303 millions to 2,690 millions, while loans secured by United States war obligations, largely Liberty bonds, went up from 1,402 millions at the close of the past year to 1,497 millions on March 4 of the present year. It may be seen, therefore, that the total funds of the member banks invested in United States war securities and war paper have increased from about 4,300 to 5,528 millions, or by 1,228 millions during the first nine weeks of the present year.

These figures disregard, however, differences in amounts of paper held under rediscount with the Federal Reserve Banks on the two dates. Between the end of 1918 and March 4 of the present year, according to the records of the Federal Reserve Board, the amount of war paper held under rediscount by the 12 Federal Reserve Banks decreased from 360 to 240 millions, while the amount of other paper held under rediscount declined from 285 to 184 millions.

Aggregate reserve balances of all member banks (with the Federal Reserve Banks) declined from 1,655 to 1,633 millions. Of the latter total, 483 millions, or about 30 per cent, constitutes the share of trust company and State bank members. Cash in vault shows a still heavier decline, from 675 to 564 millions, though it is probably true that the cash holdings at the close of the year, as the result of the holiday trade, were abnormally large. A decrease from 816 to 479 millions is shown in the total of clearing-house exchanges, the larger figure reflecting largely the heavy dividends, interest, and other payments due at the end of the year.

On the liability side, while total gross deposits show a small decline from 21,483 to 21,409 millions, considerable changes are shown for the several classes of deposits. Thus, government deposits, mainly as the result of the large loan operations of the Government, went up from 472 to 884 millions, and time deposits from 3,834 to 4,092 millions, while demand deposits other than Government deposits declined from 13,309 to 12,709 millions. Of the total gross deposits 6,196 millions, or about 29 per cent, is given as the share of the nonnational member banks, while of the total Government deposits the share of these banks was slightly in excess of one-third.

Acceptance liabilities of all member banks are shown as 451 millions, or 29 millions less than at the beginning of the year. Of the total, 182 millions, or over 40 per cent, was the share of the nonnational member institutions, largely trust companies in New York City.

In harmony with the larger scale of Government loan operations, the aggregate of bills payable with the Federal Reserve Banks shows an increase from 1,159 to 1,476 millions, or of 27.4 per cent. For member banks, other than national banks, an increase in this item from 342 to 462 millions, or of 35 per cent, is noted. Rediscounts, chiefly with the Federal Reserve Banks, show a decline from 730 to 528 millions for all member banks and a relatively much larger decline from 228 to 139 millions for members other than national banks.

The difference between 528 millions, the total rediscounts of member banks, and 427 millions, the amount of paper held under rediscount with Federal Reserve Banks on the same date, indicates approximately the amount of paper held under rediscount with banks other than Federal Reserve Banks.

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Federal Reserve Bank of St. Louis

Abstract of reports of condition of member State banks and trust companies in each Federal Reserve district on Mar. 4, 1919.

[In thousands of dollars, i. e., 000 omitted.]

	District No. 1 (32 banks).	District No. 2 (102 banks).	District No. 3 (31 banks).	District No. 4 (73 banks).	District No. 5 (39 banks).	District No. 6 (55 banks).	District No. 7 (296 banks).
RESOURCES.							
Loans and discounts	319,585	1,642,156	140,580	285,703	64,934	124,769	731,359
Overdrafts	94	441	208	158	118	434	393
Customers' liability under letters of credit		7,907			1		429
Customers' liability account of acceptances	14,271	114,179	725	7,380	673	4,965	18,127
Liberty bonds (exclusive of Liberty bonds borrowed)	13,802	156,015	16,747	23,613	5,882	12,845	53,074
Other United States bonds (exclusive of United States bonds borrowed)	144	57		613		1	5,310
United States certificates of indebtedness	60,751	393,062	34,492	84,745	9,374	17,698	150,239
War savings and thrift stamps actually owned	134	188	23	139	20	76	346
Stock of Federal Reserve Bank	1,742	8,457	2,009	2,751	475	779	4,165
Other bonds, stocks, and securities (exclusive of bonds, stocks, and securities borrowed)	86,320	495,061	96,402	149,987	11,608	17,912	209,862
Banking house	8,562	42,656	6,996	13,410	1,818	6,316	15,394
Furniture and fixtures	385	779	405	1,007	198	562	2,309
Real estate owned other than banking house	228	5,919	2,785	4,317	786	2,658	2,056
Lawful reserve with Federal Reserve Bank	36,712	263,890	19,337	27,719	4,809	11,925	78,752
Items with Federal Reserve Bank in process of collection	8,163	27,849	3,636	1,954	947	2,842	9,407
Due from banks and bankers	31,259	192,045	14,199	40,928	9,573	25,405	104, 23
Gold coin and certificates	1,733	9,684	433	187	95	557	2,936
All other cash in vault	12,393	35,845	4,838	9,929	2,437	5,568	28,434
Exchanges for clearing house, also checks on banks in same place	5,946	132,283	2,052	4,038	579	7,158	19,865
Outside checks and other cash items	999	7,202	208	514	185	1,991	7,527
Interest earned but not collected	626	12,938	475	496	28	124	855
Other assets	1,387	49,457	6,413	1,974	433	1,106	2,049
Total	605,236	3,598,070	352,963	661,562	114,973	245,691	1,446,951
LIABILITIES.							
Capital stock paid in	27,483	124,808	21,528	32,164	9,455	16,300	73,920
Surplus fund	30,931	161,302	45,472	59,621	6,728	10,759	67,196
Undivided profits, less expenses, and taxes paid	8,956	41,397	8,156	10,049	2,193	2,370	17,431
Interest and discount collected or credited in advance, but not earned	1,434	4,833	80	323	261	298	771
Amount reserved for taxes accrued	1,830	8,440	684	3,169	73	341	3,170
Amount reserved for interest accrued	1,306	6,988	505	387	217	320	1,548
Due to Federal Reserve Bank	443	1,888		116	2	17	136
Due to banks and bankers	19,566	350,220	6,807	14,690	6,913	31,256	89,450
Demand deposits	358,995	1,983,460	183,065	220,362	46,330	104,507	513,001
Certified and cashier's or treasurer's checks outstanding	5,864	106,723	525	2,549	1,259	1,933	9,918
Time deposits	93,066	219,775	32,322	248,529	29,093	49,873	568,110
United States deposits	24,395	168,498	12,805	20,371	2,885	5,947	39,573
Bills payable with Federal Reserve Bank	14,122	266,078	38,648	40,600	8,109	14,091	41,683
Bills payable other than with Federal Reserve Bank	320	1,312	726	100	595	631	768
Cash, letters of credit, and travelers' checks outstanding		7,084		1	2		441
Acceptances	15,626	125,369	725	7,380	673	6,092	18,102
Other liabilities	899	19,895	915	1,151	185	956	1,733
Total	605,236	3,598,070	352,963	661,562	114,973	245,691	1,446,951
Liability for rediscounts, including those with Federal Reserve Bank	35,129	53,101	10,206	2,661	2,665	9,417	10,537

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Federal Reserve Bank of St. Louis

Abstract of reports of condition of member State banks and trust companies in each Federal Reserve district on Mar. 4, 1919.

[In thousands of dollars, i. e., 000 omitted.]

	District No. 8 (43 banks).	District No. 9 (72 banks).	District No. 10 (29 banks).	District No. 11 (107 banks).	District No. 12 (90 banks).	Total United States (969 banks).
RESOURCES.						
Loans and discounts	185,938	53,963	55,443	40,193	87,350	3,731,973
Overdrafts	344	102	124	200	504	3,120
Customers' liability under letters of credit	15					8,352
Customers' liability account of acceptances	6,958		154	351	1,181	168,964
Liberty bonds (exclusive of Liberty bonds borrowed)	14,057	2,300	3,027	3,455	6,607	311,424
Other United States bonds (exclusive of United States bonds borrowed)	8	28	2	343	41	6,547
United States certificates of indebtedness	33,481	8,212	6,005	2,790	18,163	819,012
War savings and thrift stamps actually owned	51	40	23	50	55	1,145
Stock of Federal Reserve Bank	1,333	260	262	286	464	22,983
Other bonds, stocks, and securities (exclusive of bonds, stocks, and securities borrowed)	36,253	4,621	10,567	647	13,555	1,132,795
Banking house	5,703	957	978	1,436	2,284	106,510
Furniture and fixtures	707	294	150	457	607	7,860
Real estate owned other than banking house	1,674	205	137	501	1,818	23,084
Lawful reserve with Federal Reserve Bank	19,616	3,712	6,185	3,055	7,714	483,426
Items with Federal Reserve Bank in process of collection	5,605	256	1,790	356	1,301	64,106
Due from banks and bankers	28,209	12,094	15,688	7,732	15,896	497,151
Gold coin and certificates	467	204	172	74	549	17,091
All other cash in vault	4,272	1,433	1,523	1,755	3,155	111,582
Exchanges for clearing house, also checks on banks in same place	4,194	853	1,948	662	1,506	181,024
Outside checks and other cash items	1,388	392	340	314	1,170	22,230
Interest earned but not collected	224	122	25	14	358	16,285
Other assets	383	74	105	685	331	64,397
Total	350,880	90,122	104,648	65,356	164,609	7,801,061
LIABILITIES.						
Capital stock paid in	23,925	6,612	5,447	7,438	11,388	360,468
Surplus fund	20,515	2,240	3,312	2,587	4,343	415,006
Undivided profits, less expenses and taxes paid	4,719	843	864	801	2,212	99,991
Interest and discount collected or credited in advance, but not earned	263	55	232	37	166	8,753
Amount reserved for taxes accrued	414	106	104	40	199	18,570
Amount reserved for interest accrued	373	117	161	35	284	12,241
Due to Federal Reserve Bank				4		2,606
Due to banks and bankers	36,831	15,834	16,739	4,795	12,928	606,029
Demand deposits	134,152	26,542	51,637	35,250	60,181	3,717,482
Certified and cashier's or treasurer's checks outstanding	3,374	1,268	2,270	621	1,540	137,844
Time deposits	80,209	33,610	20,372	6,758	58,594	1,440,371
United States deposits	11,658	2,036	2,267	1,418	3,375	295,228
Bills payable with Federal Reserve Bank	26,829	701	949	2,968	6,990	461,768
Bills payable other than with Federal Reserve Bank	275	122	222	2,342	1,211	8,624
Cash, letters of credit, and travelers' checks outstanding	16			1	43	7,588
Acceptances	6,938		50	50	1,087	182,092
Other liabilities	329	36	22	211	68	26,406
Total	350,880	90,122	104,648	65,356	164,609	7,801,061
Liability for rediscounts, including those with Federal Reserve Bank	7,334	305	815	2,922	3,762	138,854

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Abstract of reports of condition of member State banks and trust companies of the Federal Reserve System on Mar. 4, 1919, arranged by classes.

[In thousands of dollars; i. e., 000 omitted.]

	Central reserve city banks (54 banks).	Other reserve city banks (146 banks).	Country banks (769 banks).	Total United States (969 banks) Mar. 4, 1919.	Total United States (930 banks) Dec. 31, 1918.
RESOURCES.					
Loans and discounts	$1,872,961	$1,052,285	$806,727	$3,731,973	$3,630,678
Overdrafts	496	1,395	1,229	3,120	3,383
Customers' liability under letters of credit	8,164	187	1	8,352	12,959
Customers' liability account of acceptances	136,793	29,558	2,613	168,964	168,713
Liberty bonds (exclusive of Liberty bonds borrowed)	140,831	81,351	89,242	311,424	375,045
Other United States bonds (exclusive of United States bonds borrowed)	4,257	629	1,661	6,547	3,883
United States certificates of indebtedness	407,655	251,881	159,476	819,012	321,977
War savings and thrift stamps actually owned	106	407	632	1,145	1,714
Stock of Federal Reserve Bank	10,242	7,971	4,770	22,983	22,545
Other bonds, stocks, and securities (exclusive of bonds, stocks, and securities borrowed)	497,744	376,947	258,104	1,132,795	1,097,597
Banking house	40,590	40,290	25,630	106,510	105,050
Furniture and fixtures	688	2,668	4,504	7,860	7,401
Real estate owned other than banking house	5,998	12,515	4,571	23,084	22,046
Lawful reserve with Federal Reserve Bank	300,418	117,332	65,676	483,426	474,579
Items with Federal Reserve Bank in process of collection	34,914	22,329	6,863	64,106	61,498
Due from banks and bankers	226,844	150,811	119,496	497,151	543,316
Gold coin and certificates	10,802	2,695	3,594	17,091	20,428
All other cash in vault	39,796	35,514	36,272	111,582	133,592
Exchanges for clearing house, also checks on banks in same place	143,611	29,423	7,990	181,024	307,918
Outside checks and other cash items	9,945	7,954	4,331	22,220	35,395
Interest earned but not collected	12,173	2,597	1,515	16,285	17,170
Other assets	48,739	10,110	5,548	64,397	115,226
Total	3,953,767	2,236,849	1,610,445	7,801,061	7,482,113
LIABILITIES.					
Capital stock paid in	145,234	114,988	100,246	360,468	350,110
Surplus fund	200,927	152,705	61,374	415,006	409,680
Undivided profits, less expenses and taxes paid	44,208	31,510	24,273	99,991	93,315
Interest and discount collected or credited in advance, but nor earned	5,002	2,645	1,106	8,753	8,111
Amount reserved for taxes accrued	10,684	6,361	1,525	18,570	15,007
Amount reserved for interest accrued	6,596	3,169	2,476	12,241	9,156
Due to Federal Reserve Bank	255	208	2,143	2,606	1,109
Due to banks and bankers	405,900	143,678	56,451	606,029	628,139
Demand deposits	2,094,275	936,248	686,959	3,717,482	3,851,970
Certified and cashier's or treasurer's checks outstanding	112,236	16,693	8,915	137,844	
Time deposits	320,601	582,761	537,009	1,440,371	1,361,020
United States deposits	178,286	76,541	40,401	295,228	160,464
Bills payable with Federal Reserve Bank	253,636	130,183	77,949	461,768	342,009
Bills payable other than with Federal Reserve Bank		2,906	5,718	8,624	18,963
Cash letters of credit and travelers' checks outstanding	7,336	248	4	7,588	16,335
Acceptances	147,974	31,945	2,173	182,092	175,523
Other liabilities	20,617	4,060	1,723	26,400	41,202
Total	3,953,767	2,236,849	1,610,445	7,801,061	7,482,113
Liability for rediscounts, including those with Federal Reserve Bank	55,579	54,540	28,735	138,854	228,044
Ratio of reserve with Federal Reserve Bank to net deposit liability (per cent)	12.9	10.3	7.0	11.0	11.0

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Abstract of reports of condition of all member banks in each Federal Reserve district on Mar. 4, 1919 (including 7,756 national banks and 969 State banks and trust companies).

[In thousands of dollars; i. e., 000 omitted.]

RESOURCES.	District No. 1 (423 banks).	District No. 2 (724 banks).	District No. 3 (663 banks).	District No. 4 (820 banks).	District No. 5 (568 banks).	District No. 6 (420 banks).	District No. 7 (1,341 banks).
Loans and discounts	980,819	4,177,464	851,172	1,173,624	627,087	480,984	2,025,131
Overdrafts	458	960	434	883	1,019	1,280	2,707
Customers' liability under letters of credit	135	8,736	0	11	12	62	568
Customers' liability account of acceptances	56,897	228,490	16,201	21,009	12,199	10,025	42,601
Liberty bonds[1]	69,478	422,902	159,977	137,377	96,000	59,182	148,803
Other United States securities[1]	233,889	1,142,312	257,665	341,145	146,731	131,414	501,826
War savings and thrift stamps actually owned	384	559	439	745	365	392	1,402
Stock of Federal Reserve Banks	6,775	20,909	7,573	9,213	4,113	3,160	11,282
Other bonds, stocks, etc.[1]	225,935	992,580	381,074	409,521	89,314	47,003	388,175
Banking house	29,460	84,639	31,354	54,023	24,942	19,262	50,188
Furniture and fixtures	1,915	3,684	3,367	3,973	2,747	2,819	6,689
Other real estate owned	1,297	10,346	6,239	10,718	2,811	5,818	7,167
Lawful reserve with Federal Reserve Bank	100,981	668,942	104,490	132,761	55,535	45,738	231,664
Items with Federal Reserve Bank in process of collection	26,811	86,806	34,513	35,880	19,721	12,362	42,932
Due from banks and bankers	115,385	319,827	97,450	217,140	96,776	103,639	428,831
Cash in vault	44,872	143,291	47,958	61,165	30,729	24,089	94,785
Exchanges for clearing house, also checks on banks in same place	22,891	457,750	31,590	23,378	15,239	16,668	61,165
Outside checks and other cash items	4,046	18,035	2,284	2,963	4,155	5,298	13,707
Due from United States Treasurer	3,267	7,351	4,001	7,868	3,168	2,412	5,681
Interest earned but not collected	2,866	23,110	3,174	5,009	1,509	1,061	6,533
Other assets	3,770	65,937	6,675	2,098	1,180	1,297	3,321
Total	1,932,331	8,884,630	2,047,630	2,650,504	1,235,693	973,965	4,075,258
LIABILITIES.							
Capital stock paid in	119,540	317,607	99,446	155,825	83,089	65,244	223,422
Surplus fund	105,656	382,973	153,061	151,844	56,236	41,970	160,616
Undivided profits, less expenses and taxes paid	47,240	146,563	38,451	49,680	18,464	13,103	55,686
Interest and discount collected but not earned	6,188	18,380	4,200	4,685	4,182	2,406	8,131
Amount reserved for taxes accrued	3,704	27,712	2,877	5,832	1,221	935	9,703
Amount reserved for interest accrued	1,956	10,345	1,617	2,099	1,531	745	3,430
Due to Federal Reserve Bank	938	5,373	127	670	1,887	611	379
Due to banks and bankers	133,156	1,372,458	185,558	272,565	123,338	110,531	652,213
Demand deposits	1,006,086	4,213,472	890,497	1,108,250	496,400	420,570	1,572,131
Certified and cashier's or treasurer's checks outstanding	14,276	287,529	10,142	10,945	8,320	5,581	29,005
Time deposits	232,915	592,897	305,533	586,866	241,917	168,722	975,197
United States deposits	80,682	367,298	58,634	67,213	29,208	25,813	102,793
Bills payable with Federal Reserve Bank	58,511	681,833	180,082	91,334	85,805	58,637	115,257
Bills payable other than with Federal Reserve Bank	1,867	4,621	1,906	1,869	6,947	3,558	5,216
Cash letters of credit and travelers' checks outstanding	320	14,972	74	153	5	35	1,299
Acceptances	60,053	241,745	16,299	21,168	12,385	11,213	42,983
National bank notes outstanding	49,798	83,750	54,038	90,037	52,455	39,967	78,702
United States bonds borrowed	5,717	70,304	35,869	22,299	7,091	976	7,185
Other bonds and securities borrowed	487	1,961	121	1,045	388	127	1,131
Other liabilities	3,241	42,837	9,098	6,125	4,824	3,221	30,779
Total	1,932,331	8,884,630	2,047,630	2,650,504	1,235,693	973,965	4,075,258
Liability for rediscounts, including those with Federal Reserve Bank	124,154	152,903	35,184	22,642	29,624	21,776	27,186

[1] Exclusive of bonds borrowed by State bank and trust company members.

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Federal Reserve Bank of St. Louis

Abstract of reports of condition of all member banks in each Federal Reserve district on Mar. 4, 1919 (including 7,756 national banks and 969 State banks and trust companies.)

(In thousands of dollars; i. e., 000 omitted.)

	District No. 8 (510 banks).	District No. 9 (872 banks).	District No. 10 (996 banks).	District No. 11 (736 banks).	District No. 12 (652 banks).	Total United States (8,725 banks).
RESOURCES.						
Loans and discounts	566,479	561,481	765,537	445,060	765,477	13,420,315
Overdrafts	1,474	1,304	2,669	1,738	2,055	16,991
Customers' liability under letters of credit	154	0	216	9	785	10,688
Customers' liability account of acceptances	19,411	3,312	1,708	2,573	17,646	432,072
Liberty bonds[1]	50,736	30,572	53,737	45,640	65,678	1,340,082
Other United States securities[1]	147,397	133,935	128,971	94,446	216,945	3,476,676
War savings and thrift stamps actually owned	305	439	419	371	423	6,243
Stock of Federal Reserve Bank	3,822	2,945	3,731	3,194	4,659	81,376
Other bonds, stocks, etc.[1]	87,605	55,442	72,945	12,235	119,039	2,880,868
Banking house	19,031	15,784	18,097	17,210	24,918	388,908
Furniture and fixtures	2,273	2,945	3,249	3,463	5,661	42,785
Other real estate owned	3,565	3,787	3,780	4,469	8,327	68,324
Lawful reserve with Federal Reserve Bank	61,445	48,647	69,371	37,385	75,517	1,632,526
Items with Federal Reserve Bank in process of collection	24,228	4,479	27,028	15,290	7,434	337,484
Due from banks and bankers	118,397	143,951	229,173	91,602	174,300	2,136,571
Cash in vault	20,504	19,128	27,115	17,883	32,269	563,788
Exchanges for clearing house, also checks on banks in same place	12,468	9,635	24,317	10,377	23,976	709,454
Outside checks and other cash items	2,912	4,718	5,227	6,758	4,272	74,675
Due from United States Treasurer	2,085	1,912	2,465	2,345	3,121	45,676
Interest earned but not collected	1,562	4,221	2,959	1,537	4,335	57,867
Other assets	889	196	347	1,054	636	87,400
Total	1,146,742	1,048,833	1,443,061	814,649	1,557,473	27,810,769
LIABILITIES.						
Capital stock paid in	79,829	65,543	81,115	69,487	106,121	1,466,268
Surplus fund	48,406	34,341	44,033	38,559	51,312	1,269,007
Undivided profits, less expenses and taxes paid	16,654	15,243	18,849	14,767	23,901	458,601
Interest and discount collected but not earned	3,036	2,489	4,544	3,240	1,607	63,088
Amount reserved for taxes accrued	1,356	1,844	1,606	1,187	1,734	59,711
Amount reserved for interest accrued	911	1,456	926	270	1,276	26,562
Due to Federal Reserve Bank		29	297	132	30	10,473
Due to banks and bankers	194,696	175,094	310,680	82,243	184,710	3,797,242
Demand deposits	462,169	375,157	647,956	404,548	675,766	12,273,002
Certified and cashier's or treasurer's checks outstanding	7,578	11,588	19,804	9,119	21,927	435,814
Time deposits	174,328	302,040	184,072	57,749	270,241	4,092,477
United States deposits	36,329	22,922	30,055	18,511	44,822	884,280
Bills payable with Federal Reserve Bank	47,157	5,672	36,857	42,450	72,802	1,476,397
Bills payable other than with Federal Reserve Bank	1,156	969	6,605	15,209	6,399	56,322
Cash letters of credit and travelers' checks outstanding	167	14	274	65	577	17,955
Acceptances	20,023	3,486	1,604	2,476	17,830	451,265
National bank notes outstanding	40,873	29,901	47,102	44,579	62,184	673,386
United States bonds borrowed	7,084	436	3,466	5,508	5,170	171,105
Other bonds and securities borrowed	161	133	794	174	319	6,841
Other liabilities	4,829	476	2,422	4,376	8,745	120,973
Total	1,146,742	1,048,833	1,443,061	814,649	1,557,473	27,810,769
Liability for rediscounts, including those with Federal Reserve Bank	17,360	2,153	34,019	33,586	27,163	527,750

[1] Exclusive of bonds borrowed by State bank and trust company members.

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Federal Reserve Bank of St. Louis

Abstract of reports of condition of all member banks of the Federal Reserve System on Mar. 4, 1919, arranged by classes (including 7,756 national banks and 969 State banks and trust companies).

[In thousands of dollars: i. e., 000 omitted.]

	Central reserve city banks (101 banks).	Other reserve city banks (510 banks).	Country banks (8,114 banks).	Total United States (8,725 banks). Mar. 4, 1919.	Total United States (8,692 banks). Dec. 31, 1918.
RESOURCES.					
Loans and discounts	$4,494,245	$4,053,706	$4,872,364	$13,420,315	$13,545,960
Overdrafts	968	4,393	11,630	16,991	16,349
Customers' liability under letters of credit	9,208	1,421	59	10,688	26,163
Customers' liability account of acceptances	279,443	136,429	16,200	432,072	460,215
Liberty bonds [1]	322,516	379,194	638,372	1,340,082	1,588,425
Other United States securities [1]	1,116,632	1,013,221	1,346,823	3,476,676	1,875,780
War savings and thrift stamps actually owned	176	1,169	4,898	6,243	8,209
Stock of Federal Reserve Bank	22,139	24,967	34,270	81,376	80,645
Other bonds, stocks, etc. [1]	815,280	787,733	1,277,855	2,880,868	2,827,547
Banking house	80,483	132,642	175,783	388,908	386,860
Furniture and fixtures	1,197	8,240	33,348	42,785	41,901
Other real estate owned	7,939	26,060	34,325	68,324	67,058
Lawful reserve with Federal Reserve Bank	741,379	456,933	434,214	1,632,526	1,654,742
Items with Federal Reserve Bank in process of collection	116,912	189,954	30,618	337,484	347,882
Due from banks and bankers	424,009	761,193	951,369	2,136,571	2,193,772
Cash in vault	145,847	159,869	258,072	563,788	675,180
Exchanges for clearing house, also checks on banks in same place	493,192	168,635	47,627	709,454	1,194,122
Outside checks and other cash items	19,596	28,238	26,841	74,675	106,676
Due from United States Treasurer	6,266	14,602	24,808	45,676	45,569
Interest earned but not collected	20,073	12,299	25,495	57,867	51,980
Other assets	65,960	14,139	7,301	87,400	135,795
Total	9,183,460	8,375,037	10,252,272	27,810,769	27,330,830
LIABILITIES.					
Capital stock paid in	332,984	434,091	699,193	1,466,268	1,459,095
Surplus fund	413,257	402,766	452,984	1,269,007	1,254,535
Undivided profits, less expenses and taxes paid	135,325	121,708	201,568	458,601	431,782
Interest and discount collected but not earned	21,235	20,471	21,382	63,088	56,987
Amount reserved for taxes accrued	34,916	17,760	7,035	59,711	53,105
Amount reserved for interest accrued	8,878	6,748	10,936	26,562	21,109
Due to Federal Reserve Bank	255	2,619	7,599	10,473	10,020
Due to banks and bankers	1,808,244	1,557,023	431,975	3,797,242	3,794,055
Demand deposits	4,200,307	3,449,982	,622,713	12,273,002	13,309,303
Certified and cashier's or treasurer's checks outstanding	300,473	79,303	56,038	435,814	
Time deposits	445,193	1,040,087	2,607,197	4,092,477	3,834,320
United States deposits	381,909	309,764	192,607	884,280	471,632
Bills payable with Federal Reserve Bank	636,677	493,874	345,846	1,476,397	1,159,273
Bills payable other than with Federal Reserve Bank	350	10,153	45,819	56,322	80,527
Cash letters of credit and travelers' checks outstanding	16,009	1,748	198	17,955	38,021
Acceptances	293,696	141,063	16,506	451,265	480,624
National bank notes outstanding	48,823	170,611	453,952	673,386	676,311
United States bonds borrowed	66,761	71,801	32,543	171,105	.....
Other bonds and securities borrowed	1,590	2,716	2,535	6,841	12,390
Other liabilities	36,578	40,749	43,646	120,973	187,741
Total	9,183,460	8,375,037	10,252,272	27,810,769	27,330,830
Liability for rediscounts, including those with Federal Reserve Bank	143,222	217,308	167,220	527,750	730,051
Ratio of reserve with Federal Reserve Bank to net deposit liability (per cent)	13.7	10.4	7.4	9.8	10.4

[1] Exclusive of bonds borrowed by State bank and trust company members.

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Classification of loans and discounts of State banks and trust companies, members of the Federal Reserve System, as shown by their condition reports for Mar. 4, 1919.

[In thousands of dollars; i. e., 000 omitted.]

	District No. 1 (32 banks).	District No. 2 (102 banks).	District No. 3 (31 banks).	District No. 4 (73 banks).	District No. 5 (39 banks).	District No. 6 (55 banks).	District No. 7 (296 banks).	District No. 8 (43 banks).	District No. 9 (72 banks).	District No. 10 (29 banks).	District No. 11 (107 banks).	District No. 12 (90 banks).	Total, United States (969 banks). Mar. 4, 1919.	Total, United States (930 banks), Dec. 31, 1918.
On demand, not secured by collateral	22,625	28,902	8,119	11,161	2,243	7,149	22,893	11,249	3,068	3,115	2,194	6,423	129,141	130,808
On demand, secured by Liberty bonds and United States Treasury certificates of indebtedness	2,416	23,165	2,675	2,381	787	1,117	7,618	3,512	189	108	364	194	44,526	37,312
On demand, secured by other collateral	51,716	474,209	64,311	59,459	9,288	25,402	106,212	36,081	3,097	3,029	2,775	5,151	840,730	842,729
On time, not secured by collateral	146,721	495,589	24,260	76,504	28,085	42,915	280,630	61,936	20,698	19,943	11,959	38,400	1,247,640	1,207,064
On time, secured by Liberty bonds and United States Treasury certificates of indebtedness	13,301	231,216	19,649	27,355	4,291	6,529	31,294	5,364	880	2,486	1,774	2,818	376,957	300,270
On time, secured by other collateral	45,785	239,573	17,523	42,734	14,466	29,371	139,680	45,524	14,657	20,410	17,634	21,455	648,812	660,695
Secured by real estate mortgages or other real estate liens or deeds	31,000	48,379	4,058	65,282	5,469	9,120	138,801	19,218	11,044	6,347	3,513	12,951	355,182	362,365
Acceptances of other banks discounted	5,682	43,396*	.....	666	.....	123	3,374	940	330	5	.....	81	54,597	55,702
Acceptances of this bank purchased or discounted	339	13,561	158	161	556	3,043	615	2,125	.....	.....	.....	1	20,559	17,597
Loans and discounts not classified	.....	14,166	132	.....	19	.....	303	.....	.....	.....	.....	.....	14,620	16,841
Total shown by reports	319,585	1,642,156	140,885	285,703	65,204	124,769	731,420	185,949	53,963	55,443	40,213	87,474	3,732,764	3,631,383
Less adjustment due to inclusion of rediscounts in loan classification by some banks	.....	.....	305	.....	270	.....	61	11	.....	.....	20	124	791	705
Total loans and discounts	319,585	1,642,156	140,580	285,703	64,934	124,769	731,359	185,938	53,963	55,443	40,193	87,350	3,731,973	3,630,678

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