

FEDERAL RESERVE BULLETIN

ISSUED BY THE
FEDERAL RESERVE BOARD
AT WASHINGTON

AUGUST, 1919



WASHINGTON
GOVERNMENT PRINTING OFFICE
1919

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The FEDERAL RESERVE BULLETIN is distributed without charge to member banks of the system and to the officers and directors of Federal Reserve Banks. In sending the BULLETIN to others the Board feels that a subscription should be required. It has accordingly fixed a subscription price of \$2 per annum. Single copies will be sold at 20 cents. Foreign postage should be added when it will be required. Remittances should be made to the Federal Reserve Board. Member banks desiring to have the BULLETIN supplied to their officers and directors may have it sent to not less than 10 names at a subscription price of \$1 per annum.

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

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FEDERAL RESERVE BULLETIN

VOL. 5

AUGUST 1, 1919.

No. 8

FEDERAL RESERVE NOTES AND CURRENCY EXPANSION.

On August 8 the following letter was sent by the Governor of the Federal Reserve Board to the Chairman of the Committee on Banking and Currency of the United States Senate:

DEAR SIR: The Federal Reserve Board acknowledges receipt of your letter of the 5th instant asking for an expression of its views as to the advisability of legislation providing for the gradual reduction of the currency in circulation as proposed by Senate resolution 142.

The Board would suggest that in determining whether or not legislation is necessary or desirable to regulate the volume of currency in circulation, consideration be given to the various forms of money which make up the sum total of our volume of currency. A distinction should also be drawn between the stock of money in the country and the amount actually in circulation.

With respect to gold coin, gold certificates, standard silver dollars, silver certificates, subsidiary silver, and Treasury notes of 1890, the Board assumes that it is recognized that no legislation is necessary.

The United States notes, or legal tenders, which have remained at the fixed amount of \$346,681,016 since March 31, 1878, have not been a disturbing factor since the passage of the act of March 14, 1900. An adequate gold reserve of more than 45 per cent is now held against these notes, most of which are in the form of small bills of \$1, \$2, and \$5, denominations. Notes of these denominations are needed in the daily transactions of the public, and were the United States notes to be retired,

the issue of an equal volume of small bills in some other form of currency would be necessary. To effect the retirement of the United States notes, funds would have to be withdrawn from the Treasury to be supplied either by taxation or by the sale of interest-bearing obligations. The Board does not believe that any legislation with respect to United States notes is necessary or desirable at this time.

The national bank notes outstanding on August 1, 1919, amounted to \$658,118,555, a reduction of nearly \$60,000,000 since July 1, 1914. The greater part of these notes is secured by United States 2 per cent bonds, and provision has already been made in section 18 of the Federal Reserve Act for their gradual retirement.

Federal Reserve Bank notes, which are secured by United States obligations and are taxed just as national-bank notes are, have been issued only to replace in part national-bank notes retired and standard silver dollars melted or broken up and sold as bullion under authority of the act of April 23, 1918, known as the Pittman Act. The issue of these notes has, therefore, brought about no increase in the circulating medium.

The amount of Federal Reserve notes outstanding has increased from \$357,239,000 on April 1, 1917, to \$2,504,753,000 on August 1, 1919. It appears, therefore, that those who see in the larger volume of circulation in the United States the prime cause of increased costs of living and who seek a remedy by a forced contraction of the currency must have

in mind the Federal Reserve note and section 16 of the Federal Reserve Act as amended June 21, 1917, which provides for its issue and redemption.

In analyzing our present monetary situation, and in considering the causes which have led to the expansion of credits and note issues during the war, we should not lose sight of some of the developments of the prewar period and of their effect upon credits and prices. Very heavy purchases of supplies of all kinds were made in this country by European belligerents during the years 1915 and 1916, payment for which involved the shipment to us of large amounts of gold. The stock of gold in the United States on July 1, 1914, was \$1,890,678,304. This amount increased steadily until April, 1917, the date of our own entry into the war, when it reached \$3,088,904,808, an increase of about \$1,200,000,000. Bank deposits likewise show a large increase, the net deposits of national banks having risen from \$7,495,149,000 on June 30, 1914, to \$10,489,217,000 on March 5, 1917, while the net deposits of all banks in the United States increased from \$17,996,150,000 in June, 1914, to \$24,891,218,000 in June, 1917. Net deposits of national banks had further increased up to May 12, 1919, to \$11,718,095,000, and those of all banks in June, 1918 (the latest date for which figures are available), to \$26,769,546,000. Shortly after April 6, 1917, when the Congress declared war, the Treasury began to sell bonds, notes, and certificates in large amounts, resulting in a net increase in the public debt to August 1, 1919, of \$24,518,064,840.

On July 1, 1914, the total stock of money in the United States, exclusive of that held by the United States Treasury, was \$3,419,168,368. On April 1, 1917, the stock of money, estimated on the same basis, was \$4,702,130,941, an in-

crease of \$1,282,962,573, of which increase \$883,481,028 was in gold.

On July 1, 1914, there were no Federal Reserve notes in existence, while on April 1, 1917, there were outstanding \$357,239,000.

The amendment to the Federal Reserve Act approved June 21, 1917, changed substantially the original reserve requirements for member banks and provided that their entire lawful reserve should be carried with the Federal Reserve Banks. This same amendment authorized the Federal Reserve Banks to exchange Federal Reserve notes for gold. The result of these two changes in the law was to transfer immediately large sums of gold from the vaults of the member and nonmember banks and from general circulation to the Federal Reserve Banks, and this caused a change in the methods of accounting for gold by the Federal Reserve Banks and Federal Reserve agents.

In order to avoid confusion in determining the volume of money in actual circulation, it is necessary to distinguish between tables showing the total stock of money in the country and tables showing the circulation outside of the Treasury and Federal Reserve agents' vaults, and to limit our view to amounts held by member and nonmember banks and the public, which are exclusive of amounts on hand at Federal Reserve Banks, held by Federal Reserve agents, and held in the Treasury.

The reserve money held by or for the Federal Reserve Banks serves, of course, as a basis for credit, but it forms no part of the currency in circulation. Upon this basis the amount of money in circulation on July 1, 1914 (there being no Federal Reserve Banks in operation at that time), was \$3,419,168,368, made up as follows: Gold coin and certificates, \$1,649,775,803; silver dollars and silver certificates, including Treasury notes of 1890, \$552,203,610;

all other currency, \$1,217,188,955, being circulation per capita, \$34.53.

The corresponding amounts of money in circulation on April 1, 1917, December 1, 1918, and August 1, 1919, are shown in the following table:

Amount of money outside the Treasury and Federal Reserve banks.

	Apr. 1, 1917.	Dec. 1, 1918.	Aug. 1, 1919.
Gold coin and certificates....	\$1,989,152,000	\$861,245,000	\$728,046,000
Silver dollars and silver certificates (including Treasury notes of 1890).....	532,700,000	372,489,000	241,505,000
Federal Reserve notes.....	357,239,000	2,607,445,000	2,504,753,000
Federal Reserve bank notes.....	3,170,000	87,737,000	166,289,000
All other currency.....	1,218,715,000	1,201,069,000	1,156,297,000
Total.....	4,100,976,000	5,129,985,000	4,796,890,000
Amount per capita outside the Treasury and the Federal Reserve banks...	37.88	48.13	45.16

Assuming that the date, December 1, 1918, marks the beginning of the postwar period, the table shows changes during this period up to August 1, 1919, as follows: Gold coin and certificates in circulation decreased \$133,199,000; silver dollars and silver certificates, including Treasury notes of 1890, decreased \$130,984,000; Federal reserve notes decreased \$102,692,000; Federal reserve bank notes increased \$78,552,000; all other currency decreased \$44,772,000, being a net decrease in circulation for the postwar period of \$333,095,000, or \$2.97 per capita.

In considering the question of currency in circulation, there should be taken into account the various factors which have entered into the demand for currency, among which are: The gradual enlargement of payrolls, both as to the number of workers and amount paid to each; the effect of higher wages upon deposits in banks and upon the amounts of money carried by shopkeepers in their tills and by individuals in their pockets; the amounts of money locked up or carried on their persons by workmen who have been receiving high wages and who,

especially in the case of ignorant foreigners, are unwilling to deposit their savings in banks or to invest in Government bonds; the amount of money carried away by workmen returning to their homes in foreign countries; and the fact that the circulating media of the Philippine Islands, Hawaii, Cuba, Porto Rico, Santo Domingo, Haiti, Honduras, Panama, and in part, Mexico, include United States paper currency and subsidiary silver. The amounts required in these countries, most of which are very prosperous, have greatly increased in the last few years.

The total foreign circulation of United States currency cannot be stated accurately, but is estimated to be at least \$150,000,000.

The difficulty, indeed the impossibility, of keeping in circulation an excessive volume of Federal Reserve notes should be understood. The issue of these notes has been carefully safeguarded by the Federal Reserve Act, and ample provision has been made for their redemption. Federal Reserve notes are redeemable in gold; they cannot be forced into circulation in payment of the expenses of the Government, or for any other purpose, as they can be issued only in exchange for gold or against a deposit of negotiable paper growing out of a legitimate commercial transaction, plus the required gold reserve of not less than 40 per cent. Upon payment of commercial paper which has been deposited to secure Federal reserve notes, there results either an immediate return of an equal amount of notes to the bank, or an automatic increase in the percentage of gold reserve available for their redemption. Federal Reserve notes are not legal tender, nor do they count as reserve money for member banks. They are issued only as a need for them develops, and as they become redundant in any locality they are

returned to the Treasury at Washington, or to a Federal Reserve bank for redemption. Thus there cannot at any time be more Federal Reserve notes in circulation than the needs of the country at the present level of prices require; and as the need abates the volume of notes outstanding will be correspondingly reduced through redemption. The increased volume of Federal reserve notes in circulation during the past three years, in so far as it is not the result of direct exchanges for gold and gold certificates which have been withdrawn from circulation, is the effect of advancing wages and prices, and not their cause.

There has undoubtedly taken place during the last two years a certain amount of credit expansion which, under the circumstances connected with our war financing, was inevitable, but this will be corrected as the securities issued by the United States Government for war purposes are gradually absorbed by investors. This credit expansion is equal to the difference between the total of the war expenditures of the Government on the one hand, and on the other the total amounts raised by the Government through taxation and by the sale of its obligations so far as paid for out of savings. No reliable estimate can be made of this difference, which must be gradually absorbed through future savings for the reason that banks are lending and will always lend freely on Government bonds as collateral.

The principal cause of the advance of prices before and during the war was the urgent need of the Governments of the allied world for goods of all kinds for quick delivery in large volume, and the competition of this buying by Governments with purchases by private individuals who failed to contract their expenditures at a rate commensurate with the growing expenditures of these Governments. In the post-war

period, through which we are now passing, the country has experienced rising prices owing, in part, to a general relaxation of the war-time régime of personal economy, resulting in an increased demand for commodities by individuals who restricted their purchases during the war but who are now buying in competition with export demand. In addition, accrued incomes and increased wages have led to heavy demands for commodities not of prime necessity, which have resulted in diverting labor and material from essentials to nonessentials.

The Federal Reserve Board believes that any currency legislation at this time is unnecessary and undesirable, and would suggest that, whether viewed from an economic or financial standpoint, the remedy for the present situation is the same, namely, to work and to save; to work regularly and efficiently in order to produce and distribute the largest possible volume of commodities; and to exercise reasonable economies in order that money, goods, and services may be devoted primarily to the liquidation of debt and to the satisfaction of the demand for necessities, rather than to indulgence in extravagances or the gratification of a desire for luxuries. The war is over—in a military sense—and while the bills have been settled by loans to the Government, these obligations, so far as they are carried by the banks, must be absorbed before the war chapter of the financial history of the country can be closed.

Very truly, yours,

W. P. G. HARDING,
Governor.

Hon. GEO. P. McLEAN,
*Chairman, Committee on
Banking and Currency,
United States Senate.*

REVIEW OF THE MONTH.

Public debt operations during the month of July dealt mainly with the redemption of outstanding balances of three series of Treasury certificates issued in anticipation of the Victory loan and the issuance of three tax certificate series, of which two are to be taken up on September 15 and December 15 of the present year, when the last two installments on the income and war profit taxes are due, and the third on March 15, 1920, the expected date of the first installment of next year's income taxes. On July 15 a 10 per cent installment payment of the Victory loan fell due and yielded approximately 425 millions. These operations resulted in a considerable reduction of the floating debt as represented by the amount of outstanding Treasury certificates issued in anticipation of the Victory loan. The amount of these certificates outstanding on July 22 is stated by the Secretary of the Treasury as \$1,394,777,500, to which should be added a total of \$1,875,437,500 of tax certificates issued since June.

On July 25 the announcement was made that beginning August 1, 1919, the Treasury would resume the issue, at semimonthly intervals, of loan certificates of five months' maturity. The minimum amounts for August and September were to be 500 millions each, and during the balance of the calendar year about half of that amount. This would mean the issue during the remaining five months of the present year of certificates to the amount of about 3,500 millions. During the same period the floating debt is to be reduced by the redemption of \$2,997,540,500 of loan and tax certificates, so that by the end of the calendar year the expected increase of the public debt from these operations would be \$502,459,500. The Secretary of the Treasury reiterates his former announcement that no further Liberty loans are in contemplation, but that whatever funding operations might be found desirable would take the form of short-term note issues, "in moder-

ate amounts, at convenient intervals, when market conditions are favorable, and upon terms advantageous to the Government."

During the early part of the month a further decline in the rates of exchange on leading European markets took place. On July 17 sterling went as low as \$4.275, francs to 7.22, and lire to 8.80 per dollar. Sterling quotations on that date were the lowest recorded in the New York market and compare with \$4.50, the low level reached in September, 1915, shortly before the flotation of the Anglo-French loan of \$500,000,000. The general drop, moreover, affects also, though to a lesser extent, the neutral European exchanges, pesetas, for example, for the first time since the war, quoting below par. Since the removal of the gold embargo there has been an almost steady improvement in the exchange position of the American dollar. Our currency commands at present a premium in all European markets, while some of the neutral currencies, notably those of Denmark and Switzerland, are quoted in New York at rates of discount almost as great as the British pound. The following table showing quotations of exchange on the leading European markets for the month gives some idea of the wide fluctuations which are characteristic of the exchange market during the most recent period:

Cable rates.	Par.	High.	Low.
Sterling.....	4.8665	4.59125	4.275
Francs (Paris).....	5.18	6.38	7.32
Lire.....	5.18	7.85	8.80
Florins.....	.402	.39	.37375
Pesetas.....	.193	.1983	.19
Francs (Zurich).....	5.18	5.395	5.78
Kronor (Stockholm).....	.268	.2575	.2415
Kroner (Denmark).....	.263	.2360	.22

Substantial liquidation of Treasury certificates and war paper, and more than corresponding increases in other loans and investments, account for some of the more important changes in the condition of member banks in the larger cities between June 20 and July 18. A some-

The banking situation.

what similar development is shown by the Federal Reserve Banks, which report net liquidation for the same period of 42.2 millions of war paper, as against net increases of 32.8 millions in other discounts and of 97.7 millions in acceptances bought in the open market.

It is apparent that an increasing proportion of acceptances negotiated in the New York market is finding its way into the portfolios of the Federal Reserve Banks. On July 25 the Federal Reserve Banks' acceptance holdings were in excess of 375 millions, which is the largest total shown during the present year and more than 100 millions above the June 18 total. On the same date their holdings of discounted bills, other than war paper, stood at 251.4 millions, making an increase of 36.9 millions over the June 20 total, while the amount of war paper on hand, 1,616.2 millions, was slightly below the June 18 figure.

Gold reserves of the Federal Reserve Banks on July 25 stood at 2,095.2 millions, or 106.6 millions less than on June 6, the Friday preceding the removal of the gold embargo. Export withdrawals of gold from the Federal Reserve Banks were somewhat larger, as the banks gained some gold during the period, chiefly through Government deposits.

Net deposits of the Federal Reserve Banks fluctuated within moderate limits and on July 25 stood at 1,796.5 millions, as against 1,771.3 millions on June 20. The same is true of Federal Reserve note circulation, which on July 25 aggregated 2,504.5 millions, or 16.2 millions above the June 20 total. As a result largely of the reduction of gold holdings the reserve ratio of the Federal Reserve Banks shows a decline during the period from 52.5 to 50.2 per cent.

During the month ending July 10 the net outward movement of gold was

Gold imports and exports. \$91,472,000, as compared with a net inward movement of \$19,149,000 for the month ending June 10.

The gain in the country's stock of gold since August 1, 1914, was \$1,009,547,000, 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 July 10, 1919.....	50,984	112,843	¹ 61,859
Total.....	1,827,600	818,043	1,009,547

¹ Excess of exports over imports.

Of the gold imports for the monthly period, amounting to \$6,981,314, \$5,366,481 are credited to Canada, the remainder coming largely from Mexico and the Dutch East Indies. Gold exports, following the removal of the gold embargo on June 7, proceeded on a large scale and for the monthly period ending July 10 amounted to \$98,441,384. Of the total exports \$32,460,000 was consigned to Argentina, \$25,850,000 to Spain, \$17,024,000 to Japan, and \$7,405,000 to Uruguay, the remainder being shipped principally to Venezuela, Hong-kong, Peru, and Bolivia.

During the past month various proposed amendments to the Federal Reserve Act and the National Banking Act, which are of interest to member banks, have been introduced in either the Senate or the House of Representatives and are now pending before Congress.

On July 17, 1919, a bill to amend the provisions of sections 5200 and 5202 of the Revised Statutes was introduced in the House (H. R. 7478) and that bill, which is printed on page 730 of this BULLETIN, makes a partial definition of the term bills of exchange drawn against actually existing values, so as specifically to include in that term drafts, bills of exchange, and demand obligations secured by shipping documents and all bankers' acceptances of the kinds described in section 13 of the Federal Reserve Act. The amendment also excepts from the limitations of section 5200, under certain circumstances, notes secured by shipping documents conveying or securing title covering readily marketable nonperish-

able staples, including live stock. It is provided, however, that the aggregate liability to any one person, company, firm, or corporation for money borrowed, including the liability on notes of the kinds described above, shall not exceed at any one time 25 per cent of the banks' paid-in capital and surplus. The bill also amends section 5202 of the Revised Statutes by providing that the "liability created by the indorsement of accepted bills of exchange payable abroad actually owned by the indorsing bank and discounted at home or abroad" shall not be included in the 100 per cent limitation on the amount for which any national banking association shall at any time be indebted or in any way liable.

Senate bill 2395¹, which was passed by the Senate on July 14, 1919, has, with certain minor amendments, been favorably reported by the House Committee on Banking and Currency. This bill authorizes any national bank, until January 21, 1921, without regard to the amount of its capital and surplus, to invest not exceeding 5 per cent of its capital and surplus in the stock of corporations chartered under the laws of the United States or of any State principally engaged in such phases of international or foreign financial operations as may be necessary to facilitate exports from the United States. Under the terms of section 25 of the Federal Reserve Act, as at present in force, certain national banks may invest in the capital stock of corporations engaged principally in international or foreign banking. The purpose of the amendment under discussion is to enable national banks to invest in the stock of corporations whose business is more that of an investment company than that of a commercial banking institution. It is believed that this amendment will foster the incorporation of institutions to engage principally in the making of long-term loans in those countries which because of the extraordi-

nary war conditions are unable at the present time to finance the purchase of goods from the United States by means of the ordinary commercial credits.

In order to carry out more completely the general purposes of section 25 of the Federal Reserve Act, a bill (S. 2472) printed on pages 728 and 729 of this BULLETIN has been reported favorably by the Senate Committee on Banking and Currency. This bill amends section 25 of the act by the addition of subsection (a) the purpose of which is to provide for the Federal incorporation of institutions to engage principally in international or foreign banking or other financial operations. This bill, in short, provides for the incorporation under Federal statute of institutions to engage principally either in international or foreign commercial banking or in other international or foreign financial operations. If enacted it will provide for the Federal incorporation of both classes of institutions in which section 25, as it is proposed to be amended, authorizes national banks to invest.

The Federal Reserve Board on July 2 announced the resignation of Mr. **Directors of branch banks.** James E. Zunts as chairman and member of the board of directors of the New Orleans branch of the Federal Reserve Bank of Atlanta. Mr. P. H. Saunders, president of the Commercial Trust Savings Bank, New Orleans, who is a director of the New Orleans branch, has been appointed chairman of the board, and Mr. L. M. Pool, president of the Marine Bank & Trust Co., has been appointed a director to fill the vacancy in the board caused by the resignation of Mr. Zunts.

On July 16 the Federal Reserve Board announced the appointment of Mr. Harrison Nesbit, president of the Bank of Pittsburgh, N. A., Pittsburgh, Pa., as a director of the Pittsburgh branch of the Federal Reserve Bank of Cleveland, to succeed Mr. T. Hart Given, deceased.

¹ See text on pages 729 and 730.

BUSINESS AND FINANCIAL CONDITIONS DURING JULY, 1919.

During the month of July confidence in the continuation of business activity has been maintained and a further expansion in many lines of industry is noted. The volume of trade, both wholesale and retail, has continued to grow, and there has been increased activity in some of the basic industries. Complaints of a shortage of raw materials are heard, however, in different fields in which activity is most pronounced and there is fear of an impending shortage of labor. The labor situation assumed particular prominence at the close of the month, when the railway employees drew attention to the increased cost of living, and in connection therewith presented a plan for the future operation of the railroads. The agricultural outlook on the whole is favorable, although indications point to a much shorter cotton crop than forecast earlier in the summer. Speculation, which had assumed large proportions during the month of June, abated somewhat toward the close of that month, but again resumed its upward course in July and both industrial and railroad shares attained higher price levels. On the whole, the general industrial situation is favorable, and prospects are bright for continued business activity in leading lines.

It is stated in district No. 1 that "there is apparently no abatement in the general industrial activity in the New England district. The raw material market and the labor unrest have made the problem which our manufacturers face increasingly difficult." In district No. 2 "commercial activity which commonly reaches its climax in May has been continued into the early summer," and a generally favorable outlook is noted. In district No. 3 "the general business situation continues to show an increasing demand for merchandise at advancing prices, and fundamental industries operating on a larger scale," but the abnormally high prices prevailing are viewed with disquietude. In district No. 4 the continued

optimistic view is based upon favorable conditions prevailing in the steel industry and in agriculture, although the present high price level remains a disturbing element. From district No. 5 it is reported that "the rising tide of activity continues in all lines and confidence in the general stability of business may be regarded as reestablished." Reports from all parts of district No. 6 indicate "practically all lines of business increasingly active," although it is stated that the agricultural outlook, especially as regards cotton, is not as encouraging as a month ago. In district No. 7, while merchandising and manufacturing are active, there has developed "a rather decided feeling of labor unrest, especially in Chicago." In district No. 8 the business situation continues excellent, "wholesalers and retailers in most lines are doing an active, in some cases a record, business. There are complaints of difficulty in obtaining raw materials and skilled labor." The whole situation in district No. 9 is summed up as "good, although there are some discouraging spots in the district." In district No. 10 "the business and industrial activity" which prevailed in the month of June is extending through July and there is no indication of a slowing down of this activity for many weeks or months to come. In district No. 11 there has been "practically no summer dullness in trade and financial circles this year; this unusual condition being attributable largely to the petroleum industry, which has exerted a very favorable influence on trade." In district No. 12 July estimates of agricultural production are slightly below June figures, while "industrial activity is increasing."

No recession in commodity prices from the high price levels which had been reached the previous month is noted, but instead further increases in many lines have occurred. In many districts the high prices now prevailing have not served to check demand, but the pos-

sibility of obtaining goods seems to be of greater moment to the buyer than the price fixed. On the other hand, the very great price increases which have taken place in certain lines have made buyers more cautious, care being taken not to unduly increase stocks acquired at the present price level for fear that a decline in prices should occur. In general, however, there is a disposition to accept present price levels and to expect a continuation of the prevailing level for some time to come. The general index of the Bureau of Labor Statistics stands at 206 for the month of June, as compared with 207 for the month of May. The index number for the group of producers' goods has increased from 189 to 197, while decreases are shown in both the index numbers for the groups of consumers' goods and of raw materials, from 215 to 212 and from 203 to 201, respectively. Among the subgroups included under the head of raw materials, the index number for farm products has decreased from 254 to 251, and for animal products from 223 to 213, while the index number for forest products shows an increase from 146 to 154 and for mineral products from 169 to 170.

The agricultural outlook, on the whole, continues promising. There has been further decrease in the earlier estimates of the wheat crop, but the condition of corn has improved. While the prospects for wheat in Montana and western North and South Dakota are "discouraging," east of the Missouri River conditions are reported to be "just the reverse." In district No. 10 "the condition of corn is still above normal" and great improvement has been made since the earlier estimates, although the acreage has been decreased from last year. Wheat prices are slightly above the guaranteed minimum. In district No. 7 corn is reported in good condition, but a decreased yield of wheat is indicated, due both to rust and adverse weather conditions. Corn in district No. 6 has suffered from an excess of rain, but in Texas "the yield of small grains promises to be the largest in the history of the district." On the Pacific coast unfavorable weather has

adversely affected the previous estimates for wheat and barley, although oats are in good condition throughout the section. From certain districts it is reported that wheat which has been harvested shows an unusually low yield per acre, due to the lack of matured grain.

An increased acreage of tobacco is reported both in Kentucky and elsewhere, and the outlook is promising. Fruit crops on the Pacific coast are reported in good condition. Cotton acreage is smaller than last year and the yield which had promised to be extremely favorable now appears to be below normal. Throughout the cotton belt the crop has been damaged by rains, and the boll weevil is reported active. A lack of labor is also noted and considerable acreage has been abandoned. This decreased output is, however, offset from the point of view of the grower by the material advance in the price of cotton which has occurred, owing to the fact that both domestic and foreign consumers to a large extent "have subordinated the cost of the raw material to the question of getting it." It is reported from the Kansas City district that interest is being manifested in flour made from the new crop, and good business is expected, although purchasing is somewhat delayed. Flour production during June, as reported by the United States Grain Corporation, was 7,130,000 barrels, as compared with 10,738,000 barrels during May.

Receipts of cattle during June have decreased from the May figures, being 1,122,782 head, as compared with 1,262,065 during May and 1,292,505 during June, 1918, the respective index numbers being 111, 125, and 128. Receipts of hogs continue about stable, being 3,061,838 during June, as compared with 3,049,223 during May, and 2,369,501 during June, 1918, the respective index numbers being 139, 139, and 108. Receipts of sheep show a considerable increase, being 1,116,003 during June, corresponding to an index number of 82, as compared with 934,613, corresponding to an index number of 68, during May, and 889,040, corresponding to an index number of 65, dur-

ing June, 1918. While the price of cattle has continued to decline, the price of hogs has moved steadily upward. It is reported from the Kansas City district that the price of hogs has increased each month this year at the six principal markets in the district, the price on July 14 being \$22.45, or \$5.20 per hundred-weight higher than a year ago.

In iron and steel it is felt that the tide has now definitely turned. The well-known indices in the industry all point to better conditions. Pig-iron production has increased from 2,108,056 tons during May to 2,114,863 tons during June, the index number for each month being 91. Steel ingot production has increased from 1,929,024 tons during May, corresponding to an index number of 80, to 2,219,219 tons during June, corresponding to an index number of 92, while the unfilled orders of the United States Steel Corporation at the close of June were 4,892,855 tons, as compared with 4,282,310 tons at the close of May, the respective index numbers being 93 and 81. The steel industry is now reported to be operating at from 70 to 75 per cent of capacity. Reports from the Pittsburgh district show that conditions are improving steadily and "it is an assured fact that a distinct gain has been made." In the Birmingham district it is reported that "inquiries are brisk in the pig-iron market."

Prices appear to have been stabilized, some inconspicuous concessions being reported only in plates and sheets, although it is stated that the independent producers favor increased prices. The chief activity is in lapweld tubes, due to the increased oil and gas field operations, sheets, wire, bars, and tin plates. On the other hand, some of the heavier lines are still lagging, plates, rails, and shapes in particular, owing to small railroad purchases and absence of demand from shipyards. Demands from automobile and agricultural implement manufacturers are stated to be heavy, while increased bookings of structural steel are reported with the expansion in the building trade. Pig-iron sales in June in the Pittsburgh district were the heaviest since the armistice. An increase in the export demand is noted, Japan being in the mar-

ket for considerable quantities of rails and ship plates. Attention is being given in the Pittsburgh district to a possible shortage of labor, due to continued heavy emigration of foreign-born workers.

Some improvement in the fuel situation is noted. Production of bituminous coal during June was 36,806,000 tons, as compared with 37,547,000 tons in May, the respective index numbers being 99 and 101. While figures for both months show an increase over the April figures, they are still substantially below the output a year ago, the figure for June, 1918, having been 57,757,224 tons, corresponding to an index number of 140. Warnings of an impending coal shortage have been issued repeatedly, and consumers are being urged to "buy now." Several reasons have been assigned for the shortage. It is believed that the emigration of foreign-born workers will continue, and added thereto is the possibility of a car shortage. On the other hand, an increased export demand is looked for, due to the expected shortage of coal production in England and some of the other European countries. It is reported from district No. 3 that "bituminous and anthracite coal have both been in much larger demand during the past month than for some time heretofore," and that "high grade bituminous coal is very difficult to secure." Prices of both bituminous and anthracite coal have risen to levels beyond the former prices of the United States Fuel Administration. Anthracite coal production during June was slightly less than during May, being 5,619,519 tons, as compared with 5,711,915 tons, the respective index numbers being 100 and 101. The output of beehive coke increased slightly, from 1,135,840 tons during May to 1,170,752 tons during June. Greater activity is anticipated for the second half year, and increases in the prices of certain grades are noted.

The copper market has continued to improve, prices moving steadily upward, although it is stated that sales of copper by American producers during June were not quite so large as during May. The greater part of the Govern-

ment surplus which had threatened to be a drag on the market for many months has, however, been disposed of. Several large deals have been reported in the Tenth Federal Reserve District, involving extensive silver-producing properties, which should result in an increased production of that metal in a few months. From now on greater productive activity is anticipated as the result of prevailing high prices. Zinc ores in the Joplin market rose appreciably in price during the month of June, owing, it is reported, in part to diminished output and increasing demand, also to the fact that the surplus stock in the district is held in strong hands. Lead ores have likewise shown a decided improvement in price. A shortage of production in the Joplin district is reported, due to the large number of miners working in the harvest at the high wages which farmers offer.

Manufacturing continues active. From New England it is reported that the demand for cotton goods is extremely heavy, especially for the fancy lines, and marked advances in price have occurred. Many mills are oversold and are declining future business, owing to uncertainty regarding sufficient supply of long staple cotton, also because of the shortage of skilled labor. Export orders are reported to be large. Many foreign customers have been unable to obtain merchandise because manufacturers have been obliged to allocate their shipments in an effort to meet present requirements. From Philadelphia it is reported that activity in the cotton-yarn market is increasing and that prices are constantly rising.

Raw wool continues in very strong demand, especially fine wools. Relief from present high prices is not expected until the transportation situation is such as to render foreign stocks available. The western clip has been selling much earlier than usual, and prices have been very high. A strong demand exists for fine worsted yarns, and price increases are noted. Woolen mills in district No. 1 are operating to capacity. Manufacturers of men's wear goods are largely oversold for the heavy-weight season, and the lightweight season is

correspondingly shortened, some mills showing no goods for that season. Heavy sales of underwear at increased prices are reported, and manufacturers of high-grade hosiery are largely sold up, although the interest in low-end hosiery is still relatively small. Prices of raw silk continue to rise and large sales of finished goods are noted.

The demand for leather continues to increase, and prices likewise move upward. With the removal of foreign import restrictions an increased export is anticipated. Prices of hides have continued to rise, the prices for some classes at Chicago on July 11 being almost double those prevailing in the beginning of April. Shoe manufacturers in New England are producing at capacity, and sales exceed those of the same period last year. Factories in district No. 3 are being offered more business than can be handled. In certain sections it is reported that there is not the usual summer lull in production. Opinion prevails in certain quarters that shoes for next season will be sold at a considerable advance over present prices.

Automobile production continues in many plants at high levels, although it is stated in district No. 4 that "comparatively few firms have reached their prewar basis" of production. The hardware and furniture industries are reported to be active. Meltings of refined sugar are considerably in excess of receipts of raw sugar, and exportation of refined sugar has been discontinued in order to remedy local shortages which have developed at several places.

Retail trade has continued active in spite of present high prices, and one of the principal complaints of merchants is their inability to obtain goods from jobbers and manufacturers. Demand for the better grades of merchandise continues. In district No. 11, however, "it is fully expected in some quarters that the individual consumer will not buy freely this fall until the prospect of price reduction is settled one way or another. It has firmly become a conviction that prices must come down." In district No. 7 the labor unrest prevailing is

declared to be "an outcropping of the effect of the continued high cost of living."

The revival in building has continued. Expectation of lower costs, both for materials and for labor, has disappeared and builders are looking to higher rents to make up for the increased costs. In several districts a shortage of labor is faced. Considerable advances have occurred in the prices of various classes of lumber as the heavy demand has continued. Shipments exceed production in many sections, and stocks are consequently decreasing. An increase in the demand for paint and varnish is also noted. In several districts permits issued in June are less in number and value than for May, but this is a customary seasonal phenomenon and actual construction is increasing. In New England, while building has increased considerably for the first six months of the year, the increase in construction apparently has not equaled that reported for other sections. In New York the supply of buildings is far short of requirements. In Chicago the building industry has been hampered during the present month by labor troubles. In the Kansas City district efforts to meet the housing demands have barely started, although great activity is reported in the construction of commercial, school, and public buildings. In the Southwest there is "still plenty of room for improvement." Considerable sales of city real estate and of farm lands are reported in various districts and prices have advanced, in some sections reaching the highest point ever recorded.

The unemployment specter which threatened several months ago has disappeared. Instead there are now indications of demand outrunning supply in certain sections and for certain classes of labor. Farm hands are reported to be scarce in several districts, although a surplus is indicated in Minneapolis. A scarcity of unskilled labor threatens in the building trades and in the steel and coal industries, due in considerable measure to the exodus of foreign-born workers. It is expected that 35,000 will have departed from Cleveland alone before the close of the year. A shortage of skilled labor

is also noted in some districts. At the close of the month the problem of the high cost of living attracted widespread attention, and governmental action with a view to lowering prices is being considered. Wages in certain lines continue to advance and a considerable number of labor disputes are reported centering upon this issue. In Chicago "a rather pronounced feeling of labor unrest" has developed, involving both skilled and unskilled labor. Strikes have occurred in some of the largest plants in the city, and the traction employees have recently struck in an effort to obtain higher wages. The demands of the carpenters' union resulted in a lockout operative July 18, which affected directly and indirectly upward of 100,000 men, and demands for increased pay have also been presented by miners in the Indiana coal fields. "Eastern Massachusetts has probably been more affected by unsettled labor conditions than at any previous time." In New York the chief difficulty was the recently settled seamen's strike, which threatened to tie up coastwise shipping, and even to extend to the trans-Atlantic trade. At the close of the month attention was centered upon the movement among the railway employees, who pointed out the difficulties arising from the high cost of living, and in connection therewith presented a plan for the future operation of the railroads.

Official figures for the month of June show an export balance of \$625,000,000, as compared with \$277,000,000 for the month of May. Export trade in many lines is reported to be increasing and keen interest is displayed by small as well as by large houses. The recently demonstrated ability of American steel manufacturers to compete successfully for several foreign contracts has afforded much encouragement. The removal of restrictions by the War Trade Board, as well as by several of the principal European countries, will pave the way for a return to normal conditions. In certain lines, such as machinery and tools, foreign orders have served to tide over a period in which there has been lack of domestic demand, while in others, notably cotton goods,

inability to supply current domestic needs has resulted in some cases in a refusal of foreign orders. Improvement in the shipping situation continues, although it appeared at one time that the seamen's strike in New York might seriously hamper foreign trade expansion. The shipping factor is of importance also in connection with the shortage of raw materials in certain lines, notably hides and wool, and efforts are being made through the allocation of shipping to remedy the situation as far as possible.

After a temporary recession late in June, speculation has again continued at an extraordinarily high level, both in New York and elsewhere. An investment demand, however, has revealed itself and an unusual amount of stocks is reported to have been taken from the market, the consequent decrease in supply resulting in further increase in prices in the face of continued demand. Call money has continued to fluctuate greatly and has been quoted as high as 20 per cent on mixed collateral, the highest rates for such loans since November, 1912. The Board's figures of the volume of check transactions continue at the high level noted for the month of June. Interest rates are reported firm in practically all centers. Acceptances continue in light demand, the holdings of dealers in New York showing increases. Several plans for the use of acceptances in moving certain crops have, however, been proposed. In Cleveland it is noted that "smaller country banks are beginning to buy bank acceptances as an investment for temporary funds. In the middle of July rates for sterling, francs, and lire broke sharply, sterling being quoted on July 17 at 4.2675. Bankers are watching the situation with interest. The banking situation continues to be regarded as sound, credit and collection conditions are very good, and failures continue to be unprecedentedly small and few.

SPECIAL REPORTS.

REPORTED BY DISTRICT NO. 1.

Wool.—Since the suspension of Government wool auctions, methods of doing business in this line have returned to almost normal. The de-

mand for wool, however, is in excess of normal, with mills buying all fine wool obtainable. These heavy purchases of fine wool, which seem to be for current needs only, have caused prices to advance further and would indicate an ever-growing shortage in this grade of wool. Relief from these high prices can not be expected until the Australian markets are open to the world and sufficient transportation becomes available. The medium grades of wool are in somewhat greater demand with large supplies available, which tends to prevent such rapid advances in prices as occurred in the case of the fine wool. The western clip has been moved at prices considerably in advance of those anticipated early this spring. This clip probably will exceed by an appreciable amount that of last year.

Woolen mills could not be in a better position. Without notable exception they are operating to capacity, which is somewhat limited on account of the difficulty in obtaining skilled help. The mills are endeavoring to make samples for next season's goods from medium grades of wool which are more readily available than fine wool. Government orders have been reduced to a negligible percentage of the total production. Even with the entire capacity used for commercial needs, the demand is in excess of the output.

Cotton.—Cotton mills are oversold and many are declining business for the future, owing largely to the great uncertainty of not being able to obtain sufficient long-staple cotton. In general, the mills wait until they have actually purchased the cotton before accepting orders. Production is also limited by a shortage of skilled labor. The difficulty in obtaining cotton of the desired quality, together with the fact that mills have been buying only to cover orders, has made the cotton market very quiet. Advances are continually being made, however, as sales occur.

The demand for cotton goods is extremely heavy, especially for the more fancy lines made from long-staple cotton. There have been marked advances in prices for finished products, wide sheets being about the only line which has lagged behind all others. Even this is beginning to show a decided improvement, indicating that an unusually healthy condition exists. Distributors are loath to encourage speculation and as a rule are not buying largely in excess of the demands of their normal trade.

Leather and shoes.—Shoe manufacturers are producing at capacity, with sales exceeding those of last year at this time, in unit pairs as well as in value. The larger manufacturers

seem to have provided sufficient leather for their requirements and are thus able to sell shoes on the basis which existed when present stocks were purchased. In some lines, however, the demand is greater than the supply, and salesmen have had to be withdrawn. The prospect is that both next season's goods and those of the season after will be sold at a considerable advance over the present prices. Hides continue to be very scarce and there is no definite price at which a dealer may obtain them. Most purchasers are only too glad to pay any price asked in order to supply their needs.

While shipments from South America bid fair to be more free, this fact does not seem likely to promise reduction in prices, although it may make it somewhat easier to obtain deliveries, the hides having previously been purchased and taken into account by dealers in this country. Packers are obtaining almost unheard-of prices for their hides and are not overanxious to sell.

REPORTED BY DISTRICT NO. 2.

The stock market has been distinguished first for the size of its daily exchanges and second for the fact that investment buying has revealed itself in a period of undoubted speculation. The long series of million-share days of the preceding two months was broken late in June, but only temporarily. Soon the volume of sales returned to the former standard, and the average number of shares sold in each full business day is running again above 1,500,000. Of itself the daily report of stock sales, like the movements in more strictly commercial lines, is evidence of the country's immense power to buy.

No inconsiderable portion of the stocks purchased has been taken out of the market. Some of the shares so removed have been purchased outright for investment. Others have become outright purchases through the force of market conditions. Heavy margins, often as high as 33 per cent, have been required of purchasers of active stocks, and the rising market has intrenched the buyers still further. Thus they have not been forced to sell by momentary recessions. Further, the high rates for call money have made it expedient for borrowers to pay up their loans. Along with this outright buying, the great wave of speculation, of trading for a rise in the market, has continued.

The fact that an unusual amount of stock has been taken from the market accounts in

part for the rise of prices. The floating supply of listed shares has decreased and the demand appears to have risen. As usual, the stocks which attract the speculator have risen and receded violently, and the banks have been disposed to discriminate against them at times in an extraordinary degree. Rates charged for loans against which such stocks have been put up as collateral have been much in excess of the ruling rate, and heavy margins have been required. The *Annalist* record of 25 representative industrials shows a rise from 101.47 on June 16 to 115.94 on July 18, and for 25 representative railroad shares a rise from 64.17 on June 16 to 67.24 on July 18.

High rates for call money and heavy payments incidental to semiannual settlements have not been without their effect upon time money. Dealings have been exceptionally light, restricted mainly to loans of shorter maturities, and offerings, most of which have come from out of town, have been comparatively small. Nominally the rate now is 6 per cent for all maturities from 60 days to 6 months, as compared with $5\frac{1}{2}$ to $5\frac{3}{4}$ per cent a month ago. In practice, however, all industrial money has been quoted at $6\frac{1}{2}$ per cent, and at times has risen to 7 per cent. The extra rate above 6 per cent has been taken as a service charge by the lender.

Toward the end of June commercial paper rates became a little firmer, advancing from a $5\frac{1}{2}$ per cent basis to a $5\frac{3}{4}$ to 6 per cent basis, the reflection undoubtedly of heavy interest and dividend payments and of high call-money rates. Within the last 10 days or so rates have eased off somewhat and the market is again on a $5\frac{1}{2}$ per cent basis, with $5\frac{1}{2}$ occasionally quoted for prime paper. Offerings continue light, with the demand fairly good, chiefly from out of town. Borrowers have shown a disposition to seek accommodation at their banks rather than to place their paper in the market.

As far as dealings go, the acceptance market shows little change from a month ago. Rates remain unchanged at $4\frac{1}{4}$ to $4\frac{5}{8}$ per cent for 90-day eligible bills, but there are few new buyers coming into the market. Owing to the general unsettled conditions and high rates in the money market, dealers are having trouble obtaining sufficient loans from banks at favorable rates to carry their portfolios, which have materially increased during recent months. Despite the dullness of the market, however, there have been a number of developments, particularly with respect to the use of accept-

ances in moving certain crops. A banking syndicate has arranged an acceptance credit for a number of California dried-fruit producers which, when completed, may run up to \$20,000,000. The first block of these bills, it is expected, will be ready for the New York market about August 1. Southern bankers are reported to be planning a similar credit for cotton planters, and reports from the Northwest indicate the possibility of an acceptance credit for the benefit of corn growers and other raisers of cereals, except wheat. The remaining \$40,000,000 of the \$50,000,000 Belgian credit was brought out on July 1, and while all the acceptances were not absorbed a substantial volume was disposed of.

New financing is getting under way. Partly because the Government's program which so long put a stop to new financial projects now permits them to be undertaken and partly because the Government's immense demands during the war revealed to the country its own buying power, the new financing is at once diverse and of great volume. It is to be observed that several of the new issues are forecasts of the part the United States intends to play in international trade. Municipalities have taken advantage of the present market and of the fact that their issues are exempt from Federal income taxes to put out bonds at favorable rates. The prices at which they have been sold give yields of one-fourth of 1 per cent to 1 per cent below the face interest. The less-favored position of Canadian municipalities under our income-tax legislation is reflected in the yield of their newly issued securities, which is above the face interest.

For the last month close to \$325,000,000 in new issues of bonds and preferred stocks were offered on the New York market.

Notwithstanding the great amount of new financing, the bond market during the last month was more active than for several months past. Prices, however, did not follow the general advances of stock-market prices, but rather in the early part of the month moved downward. Since that time there has been a fractional advance. The demand for municipal issues is continually increasing, with the result that these bonds were the only class to show a continuous advance in price. Traction bonds, as a group, were weak. The ruling of the public service commission for the metropolitan district granting a 2-cent transfer charge to two of the surface lines in the city of New York caused a temporary advance in most of the traction securities. Prices of railroad bonds reflected poor earning statements.

REPORTED BY DISTRICT NO. 3.

Coal.—Bituminous and anthracite coal have both been in much larger demand during the past month than for some time heretofore. High-grade bituminous coal is very difficult to secure. Prices have risen to levels beyond the old prices established by the United States Fuel Administration, which makes the situation difficult for those consumers who have been deferring their purchases in the expectation of lower prices and many will be forced to take coal of lower grades.

The anthracite situation is also rather deplorable, because the diminished production during the past half year has produced a shortage which has been estimated at between 10,000,000 and 11,000,000 tons for that period. The scarcity of laborers and difficulties in securing cars will make it extremely difficult to recover this loss in any great measure. Prices of anthracite are from 50 cents to \$1 above the old prices of the Fuel Administration.

Production of bituminous coal during the first six months of the year should have reached 275,000,000 tons in order to avert later difficulties, but, according to some experts, the actual production was only slightly in excess of 200,000,000 tons. A strong export demand is expected because of the advanced price of coal which goes into effect in England on July 16.

Collections are very much improved and large numbers of buyers are said to be willing to deposit cash in advance for any orders placed. The outlook for future business during the fall and winter is very good.

Cotton.—The rather poor reports of the condition of the cotton crop have caused the market to become much stronger, and this has frightened a great many users of cotton yarns into buying ahead, fearing that cotton may become much higher than it is at present. The cotton-yarn market is becoming more and more active and prices are constantly rising, attended with scarcity of certain varieties. Sellers are apparently somewhat more conservative than buyers and are unwilling to make their commitments too far ahead because of their admitted inability to forecast what the future will bring. The past five months have witnessed a complete reversal of conditions in the cotton fabric and garment lines. Prices have regained their losses and the demand for the present and future seems to be greater than the supply. Collections are excellent.

Hosiery.—There is a scarcity of the better grades of hosiery, and many lines are being

withdrawn because manufacturers are booked up three months ahead, which is as far as many of them care to sell. Demand is so strong that full prices can be obtained. Values continue to advance, but there is some feeling that they are becoming excessive. The outlook is for continued good business. The employment problem is making trouble, as demands for higher wages are continuous. Collections are excellent, and one large firm states that it has not a single overdue account on its books.

Leather.—The raw material market for sole leather and all upper leathers has attained marked gains during the past month. Both domestic and foreign demand for leather has never been greater, and it is hoped that the period will not be far distant when the output of the tanners will be sufficiently increased through added facilities for acquiring raw material to fill the gap and make the market steadier. Collections are coming in very satisfactorily and dealers feel very optimistic about the business future for some time to come.

Shoes.—More business is being offered the factories than can be handled. Raw materials are advancing very rapidly in price and labor is continually demanding increases in wages. Prices of the finished products are reaching such high levels that some manufacturers anticipate that the demand will suffer a setback at a later date, though good business is expected for some time to come. The excellent state of collections indicates very active business with rapidly moving stocks.

REPORTED BY DISTRICT NO. 4.

Evidence from all quarters shows that June definitely turned the tide in the iron and steel business. The best buying continues to be done in the lapweld tubes (representing the effect of vigorous oil and gas field operations), in sheets, wire, bars, and in tin plate. Some of the heavier lines still are lagging—such as plates, rails, and shapes—and this can be readily accounted for by the abnormally small railroad buying and the absence of shipyard requirements. The iron and steel industry is making a surprising showing, in view of the restricted buying in these major lines. Farming implement manufacturers are buying on an increasing scale.

Pigiron sales in June were by far the heaviest since the armistice. A careful compilation shows that the total sales were between 1,250,000 and 1,500,000 tons for last half shipment.

The June sales were made up largely of malleable and foundry grades. Steel-making iron transactions have remained singularly few. With increased steel works operations, however, these are expected to come along more briskly. Some buying of iron for 1920 delivery is being done in scattered cases, but furnaces generally are not disposed to encourage forward commitments at this time.

Reports from the Pittsburgh district show that conditions are steadily improving and it is an assured fact that a distinct gain has been made. Mills in the district are operating at approximately 70 per cent of capacity. The pay roll of one of the large independent mills has increased 33½ per cent since our last review and is now within 20 per cent of the peak during the war period.

Collections for June were a happy surprise, and a larger per cent was collected on the same basis than for the month of May. It must be taken into consideration that very substantial accounts, representing material furnished to the equipment companies for railway cars, stood virtually at a standstill, and due to the reduction in the dollar and cents valuation of the shipments these outstandings naturally represent a continuously increasing percentage of the total. Confidence is expressed that when the majority of the Government claims are settled, the situation will be a very satisfactory one.

Tin-plate industries report that their business is rounding out into something like normal stride, and that mill operations are now on the heaviest scale since early last fall. About 80 per cent capacity is claimed, which shows a steady increase.

A large domestic demand for wire products, including bolts, rivets, and chains, maintains a comfortable position for the wire-rod market. A good export demand is also present for all classes of semifinished steel. Export orders for wire nails are large. Demands for pipe in connection with the oil boom are reported enormous, and plants are daily falling behind. Demand for 8-inch pipe is reported beyond all precedent. Orders for new business are being scaled down to 50 per cent.

Demand for structural steel continues to improve. Some large bookings are reported, but the trade is still somewhat spotty.

The industry, in general, is moving forward under favorable conditions and shaping itself for a very active market. There is a marked increase of buying for export trade, as shipping rates are now getting more in line, and there

is a steady improvement in the outlook for necessary credit abroad.

In a special study of the ore tonnage carried by the Great Lakes fleet, it is found that shipments of ore for the 1919 season will show quite a drop compared with those of 1918. No matter how heavy the late grain movement is, if furnace men put off placing orders too long and try to get a supply of ore during the last two months, a car shortage is looked for, and if it comes the movement will slow up all along the line. The outlook, however, is improving steadily and ore shippers figure that with the demand for iron and steel in all lines, furnace men will not take the chance of going into the closed season with short supplies.

REPORTED BY DISTRICT NO. 5.

Crop conditions, while varying to a slight extent in different States, are universally satisfactory. Production promises to reach an average of fairly normal conditions, and when prices are taken into consideration, it is anticipated that the returns will be highly satisfactory. Cotton has advanced to 35 cents per pound for good grades, and as the growing crop promises to be rather below normal in volume, with the opening of foreign markets high prices are anticipated.

Prices in real estate, both city and country, have reached the highest point ever recorded in this district. Sales of highly cultivated orchard properties in the Valley of Virginia are reported at fancy prices. The movement for good roads is widespread and is stimulating the price of farm property.

Wholesale jobbers are receiving orders in large volume for immediate and future deliveries, particularly in shoes, dry goods, and clothing. Retailers are busy in all lines, wearing apparel of all kinds being in demand without question as to prices.

REPORTED BY DISTRICT NO. 6.

Reports from the Cooperative Crop Reporting Service, conducted jointly by the State and Federal Departments of Agriculture, indicate a decline of 9 per cent in cotton prospects in Georgia during the month. Wet weather and the boll weevil are the prominent factors in this slump. Grass has taken many fields and continuous rains are counteracting the measures taken for combating the weevil. Many fields are reported to have been abandoned, while others have been plowed up and planted to other crops. Georgia's cotton production for the year is estimated at 1,922,000 bales. The condition of the crop in Tennessee is reported as

not being good and the production is estimated at 100,000 bales less than last year. While an effort was made to reduce acreage planted to cotton in Tennessee, weather conditions have aided greatly and high prices for tobacco caused much land to be planted in tobacco instead of cotton. In Alabama, and also in Mississippi and Louisiana, the crop has been much damaged by continuous rains, and fields are full of grass and weeds. Farmers, unable to get labor, are in many instances compelled to abandon cotton fields which are beyond their control.

A large increase in tobacco acreage in southern Georgia is also indicated by the report of the Cooperative Reporting Service, and this is further emphasized by the recent opening of several large tobacco warehouses in that part of the State.

Cornfields are in many parts in bad shape, having had too much rain, causing an abundance of grass. This condition is partially offset, however, by the increased acreage in the southern section, but the total production is estimated at less than that of 1917. The rains which have been so adverse to corn have been excellent for sweet potatoes. Potatoes in many cases followed winter grain in newly plowed ground and grass has not interfered.

The report of the field agent for Tennessee, of the Department of Agriculture, indicates a decline in the condition of Tennessee's wheat crop since June 1, brought about by continued rains and the general prevalence of rust. Indications are for a yield of 7,600,000 bushels. Numbers of fields which at one time looked promising have been wholly abandoned as not worth cutting.

The corn acreage in Tennessee shows a considerable decline, due to long-continued rains at planting time. In many instances crops have been abandoned or plowed over and replanted, making much of the crop late. A slight decline is noted in the acreage of white potatoes, while there has been a decided increase in the sweet-potato crop. The acreage of tobacco is increased in all parts of Tennessee. Rains, the lateness of the season, and some shortage of plants interfered with plantings to some extent in the dark-tobacco counties in the middle of the State. The condition of the crop is fair, though much of it is late.

REPORTED BY DISTRICT NO. 7.

There is in evidence in some of the principal industrial centers of the Seventh Federal Reserve District a rather pronounced feeling of

labor unrest; nor is this confined to skilled labor, but apparently involves all classes. In some instances it has resulted in strikes involving several thousand wage earners, or in cessation of plant activity because of a refusal to meet the labor demands for a higher wage scale.

Chicago is just now the center of this unrest, which appears to be an outcropping of the effect of the continued high cost of living. Disappointment over the failure to decline of prices of articles entering into the household budget, and the actual advances in some instances in retail prices, are contributing to a decidedly disturbed labor situation.

In the industrial districts this unrest has manifested itself in the usual form. Some of the largest plants in the city have ceased operation because of labor troubles. One plant in which there has not been a labor strike in nearly three decades is closed down, while demands for increased wages are pending in other industrial plants.

Demands have been made by the employees of the Chicago elevated and surface street railway lines for a sharp increase in the wage scale. This has met with opposition on the part of the employers, who do not oppose the increase in wages but take the position that such an increase in wages without a corresponding increase in fares spells bankruptcy for the elevated and the street railway companies which, because of the high costs of operation, have been showing earnings insufficient to meet the usual normal time fixed and dividend charges. The State Utilities Commission has refused an increase in fare for the surface lines, although an increase of 1 cent (to a 6-cent fare) was granted the elevated companies about a year ago.

On the other hand, failure to appease the street railway employees seriously menaces Chicago's industries, because so large an element of the population is dependent upon this class of transportation to reach their places of business or employment. Furthermore, the experience of a few years ago, when business in Chicago was practically paralyzed by a three days' street railway strike, is sufficiently fresh in the business mind to stimulate activity in bringing to bear every possible effort to avoid an interruption in intramural transportation at this time. The employees' union has voted authority to call a strike, but at the moment, indications point to an adjustment through arbitration.

The building industry, which has been progressing since the armistice, although in a

hesitating manner, is menaced by the labor situation. The high cost of materials and high wages have been retarding factors since the Government restrictions were removed from building operations; but despite this, these operations continue to show substantial gains from month to month over the corresponding period of the previous year, until in June Chicago's building permits showed an increase of 180 per cent over June of 1918.

The requirements for housing, in consequence of the long period of limited building, were sufficient to insure active construction throughout the year, weather conditions permitting. The same situation prevails in nearly all of the important cities throughout the district. During the last fortnight the building trades in Chicago demanded an increase in wages varying in percentages. The demand of the carpenters and the offer of the employers of 92½ cents an hour caused unrest elsewhere in the building trades by throwing wage scales out of line with each other. It is claimed that consequently certain trades became more insistent in their demands for further increases, running from 25 to 50 cents an hour.

Furthermore, lumber has advanced in price, and the building situation therefore was very much disturbed. Carpenter contractors, upon the failure of the carpenters' union to accept the 92½ cents an hour minimum wage, decided to shut down all operations, and the lockout affecting directly and indirectly upward of 100,000 became effective July 18. It is reported that material men will make no effort to make deliveries until the labor situation is cleared up. The carpenters and other building trades, however, have asked for a conference with the building employers.

There is another feature in the labor situation which has a bearing on the future industrial activities of the district. Miners in the Indiana coal fields are demanding a \$7 a day minimum for a 6-hour day and 5-day week, with price and a half for overtime and double price for Saturdays, Sundays, and holidays. It is reported that a similar demand will be made in the Illinois coal fields.

Stocks of merchandise are comparatively low, they being moved from merchants' shelves about as rapidly as they can procure them. There is a shortage especially in the finer quality of materials and goods, for which there is an immense demand. This demand reflects itself in the rapid movement of inferior goods, "seconds," and in substitutes which can be used to fill the gap. The public continues to buy heavily, regardless of price, and

the demand seems to be for quality, notwithstanding that in many instances prices have trebled compared with 1912 and 1913. Raw materials are on hand in many plants, manufacturers being compelled to provide themselves with large stocks during the war, but apparently there is not much overstocking and there is a healthy demand for manufactured products, which is rapidly assuming a prewar basis. General business conditions are good in this district and there is a marked activity in all lines.

REPORTED BY DISTRICT NO. 8.

Wholesalers and retailers in most lines are doing an active, in some instances a record, business. There are complaints of difficulty in obtaining raw materials and skilled labor. Collections are reported excellent and the amount of indebtedness unusually low. This indicates very satisfactory merchandising conditions and promises continued activity.

Department stores and general stores throughout the district again report increases in business over last year. In some cases increases as high as 75 per cent are claimed for June over the corresponding month last year. Retail dry goods men state that they are not only buying now for the present but that they are buying liberally in advance. During the early part of July retail purchasing was greatly stimulated by the holidays. Jewelry is very active.

REPORTED BY DISTRICT NO. 10.

Agriculture.—Warm weather, with plenty of sunshine and light showers this month, has been favorable to rapid growth of corn in the "corn belt." In many places the fields were in good condition for laying by, while in some of the lowlands the growth was so vigorous that with the wheat harvest on their hands and demanding attention corn was laid by in grassy shape. Reports show the condition of corn at this time well above normal and great improvement has been made since the June estimates of the Federal and State crop bureaus. Burlington Railroad crop experts on July 12 estimated the condition of corn in Nebraska at 95 per cent on two divisions, 97 per cent and 98 per cent on the other two, indicating a remarkable improvement over the State and Federal estimates. In Kansas, where the State estimate for June was 75.4 per cent, an improvement has been made,

while in Missouri and Oklahoma the condition is said to be slightly better than the June estimates of 78 per cent in the former and 87 per cent in the latter State. All reports at this time indicate a good yield of corn this year as compared with the scant crop of last year, but with a greatly reduced acreage.

The wheat harvest has been practically completed and the harvesting of oats and rye is well under way. Early reports on thrashing are showing wheat yields considerably below the Federal and State estimates made at the beginning of the harvest. Rust and blight, with excessive heat, causing a too quick ripening, are said to be responsible in many sections for reduced yields. In parts of the Missouri Valley States considerable trouble was caused by falling wheat, but in all but a few cases the wheat was harvested without any great loss from this source. While no new estimates have been made public upon which to base calculations as to the extent of the 1919 wheat yield, the reports which have come in from many sections would indicate that the high estimates of June, which placed the probable yield of the district at 340,000,000 to 382,000,000 bushels, will not be realized. However, it is safe to reserve a definite conclusion as to the yield of 1919 wheat until more of the wheat has been thrashed and results are definitely known.

The condition of oats at the beginning of the harvest was generally excellent, with indications pointing to a greatly increased yield over last year's record. The July weather is regarded as very favorable to the ripening of the grain. Rye and barley are also in good condition for the harvest.

The new wheat is now flowing into the market channels, with receipts at terminal points mounting daily. On account of the Government's guaranty, together with a transportation shortage, it is believed that there will be a more even distribution of the 1919 crop and less probability of a grain blockade, as with a fixed minimum price assured many growers will be disposed to hold their wheat in the hope of getting a good premium. To the present date in July wheat receipts at the markets of this district have been considerably below those of last year to this date in July. The demand has been fairly good for all grades, with prices slightly above the guaranteed minimum.

Milling operations were conducted at about 25 per cent of capacity in the first half of this month, as compared with about 40 per cent of capacity in the same period last year. Millers

are buying rather freely of red wheat, which is practically on the Government minimum basis. The red wheat thus far is of fair to good quality and the flour is fine.

Mining.—The metal-mining situation in Colorado shows little change so far as production is concerned. Little new work has been initiated except in the case of silver mining. Several large deals have been reported involving extensive properties producing that metal which should result in an increase in production in a few months. On the basis of present prices of silver greater productive activity may be looked for from now on. The lifting of the ban on gold exports should also have an influence toward bringing back the old-time prosperity in mining. It is reported in Denver that the large tungsten mines in Boulder County will be reopened if Congress passes the proposed protective tariff on this metal.

There was a decided change in the trend of prices of zinc ores in the month of June at the Joplin market. Blende ores in that month averaged \$42.28 per ton as compared with \$37.80 per ton for May. Calamine ores averaged \$26.56 per ton as compared with \$24.80 in May. The upward trend of prices is said to have been due in part to the diminished output and increasing demand, and also to the fact that the surplus stock in the district is held in strong hands which have set a price on their product at a level higher than the prevailing market.

The lead-ore market has shown a decided improvement in price. From the level of \$57 per ton for 80 per cent lead the market price has risen to \$60 per ton, which prevailed for three weeks in June. Prices averaged \$59.52 per ton in June as compared with \$57.15 in May.

Shipments in June averaged 8,500 tons per week of zinc ores, 233 tons per week of calamine, and 1,191 tons per week of lead ores. A shortage of production in the Joplin district was due to large number of miners working the harvest at the high wages offered by farmers. Operators in trying to open their plants found it impossible to obtain laborers, while other plants were operating with short forces. A similar situation was reported in the coal mines and also to some extent in the metal mines of Colorado.

REPORTED BY DISTRICT NO. 11.

Agriculture.—The agricultural position of the Eleventh Federal Reserve District has felt the effects of climatic conditions during the past

six weeks, and what appeared to be an exceedingly favorable outlook for the cotton crop now seems to be below normal. It is also learned from widely scattered sources that the wheat yield was disappointing, and in some instances there was a noticeable lack of matured grain, and a pretty general complaint of too much rain for the cutting season. Notwithstanding this, the yield, at present prices, has been quite satisfactory. The next 30 days is going to have a noticeable effect on the cotton crop, which has suffered severely from too much rain and a lack of labor to keep the fields clean; in fact, this is heard in many sections, and has been the cause of a considerable acreage being abandoned. With few exceptions, the reports now received from the entire belt all show the appearance of the boll weevil, which with further moisture would have a very bad effect. The plant is not fruiting as well as might be expected, but continued hot weather for another 30 days will no doubt overcome this. A large oat crop has been grown, and with high prices this activity is in quite a favorable position. The corn crop also is considerably above the average, and there seems to be a general agreement that it is past all danger and will produce a bounteous return.

Live stock.—The live-stock situation remains good, although there is much complaint about decreased prices, and some comment is heard regarding the depletion of stocker herds. The movement now, however, is rather light, and in some quarters prices for fall shipments are expected to be much firmer. Feed is plentiful for the approaching winter, and the heavy rains of the past six months have put all the ranges in good condition. Sheep growers are, of course, profiting by these favorable range conditions, and in the hog-raising sections the excellent outlook for the corn crop adds considerable tone to that industry.

Petroleum.—Petroleum prices are approximately the same as at this time last year, and while the total yield for this district does not represent an overproduction, inadequate pipeline facilities have virtually created an embargo against certain fields. Development of new fields goes on with no apparent let-up, and in view of the attractive wages offered, the industry is not suffering from the lack of labor. As a wealth producer petroleum holds a prominent place in the Eleventh Federal Reserve District, and in north Texas, where the activities have been unusual this year, this industry has served to sustain trade throughout the usual dull period.

REPORTED BY DISTRICT NO. 12.

As the harvest time draws near, estimates of agricultural production are being confirmed as a whole, and a resulting tone of marked confidence prevails. Previous estimates will have to be revised, however, in the case of wheat and barley, which during the past month, always a critical month, have been adversely affected by unfavorable weather conditions. Late rains have not fallen in time to benefit these crops except in certain sections of eastern Oregon and Washington, though the prevailing dry condition has been partially offset by very favorable, cool, growing weather. Reports indicate that grains on the lighter soils of southern Oregon, Washington, and in large parts of Idaho have suffered severely from high temperatures and drying winds; dry-farm crops in Utah are practically a failure. In California the month has brought no material change in conditions, which remain at about 85 per cent of normal. The effect upon spring wheat has been particularly noticeable, and this crop is practically a failure in large parts of Idaho and Utah. In Washington the crop is spotted and not heading well, though the average condition may be said to be fair.

Alfalfa is reported to be in excellent condition throughout the district, with the exception of Utah and certain restricted areas of Idaho and California where the shortage of irrigation water is reducing the crop. The Washington and Oregon crop of hay is reported to be in excellent condition.

Stock ranges in Utah and Arizona were materially improved, especially in the higher areas, by recent rains. Responding to excellent range conditions cattle are reported generally to be in good to excellent condition. Sheep, however, do not show the same condition and are reported to be fair.

Weather conditions have been particularly favorable for the maturing of deciduous fruits. Earlier reports from Oregon and Washington of a heavy crop of apples are not borne out by present conditions, though the crop will be above the average. The outlook for peaches, table grapes, and raisins in California is very favorable. A bumper crop of berries is assured

in all sections. Cantaloupe shipments from Arizona and southern California are expected to be about 70 per cent larger than last year, and the quality is excellent, owing to favorable growing conditions. June drop, which was seriously threatening the navel orange and the lemon crops in southern and central California, is reported as lessening. Reliable estimates of the extent to which these crops have been affected are not available. The harvest of Valencias is now beginning, and a heavy crop of fine quality is expected. The large crop of lemons is reported to be 89 per cent of normal, as compared with 90 per cent for 1918. While insects and blight are affecting sugar beets in certain sections, the general condition of the crop throughout the district is good and the acreage considerably larger than last year. Drought is affecting the crop somewhat in parts of Idaho and Utah. The slicing of beets is beginning in California. The California prune crop is developing under exceptionally favorable conditions and reliable estimates place it at 300,000,000 pounds. Unprecedented prices are being offered by canners for fresh apricots. The present condition of the California raisin crop is a little above normal.

Strong activity in the coast lumber market continues to prevail. Foreign demands are heavy and shipments principally to the west coast of South America, Australia, and the United Kingdom. Mills are badly behind orders and working on a selective-order basis. During the half year just ended it is reported that orders exceeded production by 250,000,000 feet, new business exceeded shipments by 155,000,000 feet, and shipments exceeded production by 100,000,000 feet. For the five weeks ended July 5, an average of 122 mills in the Pacific Northwest produced 350,848,000 feet, which was about 15½ per cent less than normal, and shipments were 11½ per cent over production. The depletion of stocks thus indicated will be further increased by the mid-summer close down for repairs which will be longer than usual. On July 5 there was a balance of unshipped rail orders of 10,062 cars and of unshipped cargo orders of 123,515,000 feet.

EARNINGS AND EXPENSES OF THE FEDERAL RESERVE BANKS.

Total earnings of the Federal Reserve Banks for the six months ending June 30, 1919, were \$46,690,577, compared with \$24,850,190 for the corresponding period in 1918, while total current expenses for the same period were \$9,061,746, compared with \$4,152,028 in 1918. Current expenses for the first half of the present year include \$6,552,484, expenses of operation proper, \$2,017,176, the cost of Federal Reserve notes and bank notes, and other expenses incident to the issue, shipment, exchange, and redemption of Federal Reserve currency, \$447,876, the cost of office furniture and equipment, and \$44,210, the cost of alteration and repairs of bank premises in use. Expenses shown are exclusive of the expenses of the fiscal agent departments, incurred mainly in floating the certificate and Victory loan issues of the Government. The latter are treated separately, being reimbursable by the Treasury Department. During the six months of the present year the banks, as fiscal agents for the Government, disbursed a total of \$11,119,274, as against \$6,425,102 during the first six months in 1918. In addition, there was outstanding at the beginning of the year a reimbursable amount of \$9,573,830 disbursed by the banks during the past year. Reimbursements received from the Treasury during the period totaled \$13,010,430, leaving thus a reimbursable balance on June 30 of \$7,682,674.

Net earnings of the banks, i. e., the excess of earnings over current expenses, for the first six months of the present year totaled \$37,628,831, or at a yearly rate of 92 per cent on an average paid-in capital of \$81,788,000, compared with 55.9 per cent for the first six months in 1918, and 9.8 per cent in 1917. The total amount available for dividends and surplus was \$37,584,319. Out of this total were paid all dividends for the six months, \$2,453,626, while of the remainder about 10 per cent, or \$3,512,450, was carried to a profit and loss account, while \$31,618,243, in accordance

with amended section 7 of the Federal Reserve Act, was carried to surplus.

If the latter amount is added to the amounts of \$1,134,234 and \$21,605,901, carried to surplus at the close of the calendar years 1917 and 1918, also of \$26,728,440 the amount added to surplus after the adoption of the amendment of March 3, 1919, we obtain a total surplus of \$81,086,818 as of June 30 of the present year. This amount is about 49 per cent of the aggregate subscribed capital of the Federal Reserve Banks. In the case of the New York Bank the surplus constitutes about 77 per cent of the subscribed capital, and in the case of the Kansas City Bank—about 53 per cent. Surplus funds of the other banks are below 50 per cent of the subscribed capital, or below 100 per cent of the banks' paid-in capital.

Of the total earnings for the six months of the present year, over 82 per cent, compared with 59 per cent in 1918, came from bills, largely war paper, discounted for member banks. Earnings from bills purchased in the open market, largely bankers' acceptances, were about \$500,000 less than for the corresponding period in 1918 and constituted about 11 per cent of the total earnings, compared with 22.6 per cent in 1918. Earnings from United States securities, largely 2 per cent Treasury certificates to secure Federal Reserve bank note circulation, differed but little from corresponding earnings in 1918, and comprised over 5 per cent of the total earnings, as against 10 per cent for the first half of the previous year. Combined earnings from the three sources named account for about 98 per cent of the total earnings of the Federal Reserve banks. The remainder is made up of earnings from bank transfers, penalites, and interest charges on deficient reserves, rent for the temporary use of bank buildings and other smaller miscellaneous profits.

Of the total expenses of operation for the first half of the present year salaries account for \$4,146,947, or about 63.1 per cent, as against \$1,645,675, or 52.8 per cent, of the operating

expenses for the corresponding period in 1918. The largest increase is shown by the figures of compensation of the clerical staff, which include, besides an amount of \$3,080,897 thus designated, also the bulk of the \$302,329 reported under caption "All other salaries," and composed chiefly of special remuneration for overtime work. Amounts received from the Federal Reserve Banks for the support of the Board totaled \$305,843, as against \$185,116 in 1918, constituting 4.6 per cent of the total operating expenses of the Federal Reserve Banks, compared with 5.9 per cent for the first six months in 1918. Other larger items of expense in the order of their importance were postage, printing and sta-

tionery, rent, insurance, and repairs and alterations.

Rent paid during the present year was \$271,164, or about 66 per cent more than for the corresponding period in 1918, the increase being due largely to the opening of new branches, also to the fact that some of the banks while owning buildings do not occupy them. Since the end of 1918 the banks increased their investments in bank premises by \$3,348,985. With the exception of Minneapolis, the banks either own all or part of the premises occupied by them or else have purchased ground on which they propose to erect permanent bank buildings for their own use.

Earnings and expenses of each Federal Reserve Bank and of the system as a whole for the 6 months ending June 30, 1919.

EARNINGS.

	Boston.	New York.	Philadel- phia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapo- lis.	Kansas City.	Dallas.	San Francisco.	Total.
Discounted bills.....	\$2,961,736	\$14,257,872	\$3,803,670	\$2,447,188	\$1,998,113	\$1,605,566	\$4,042,278	\$1,378,287	\$759,332	\$1,847,767	\$1,174,629	\$1,978,084	\$38,314,522
Purchased bills.....	275,684	1,169,749	34,807	784,389	163,117	171,030	737,026	197,782	434,116	184,554	43,111	946,411	5,141,776
United States securities.....	140,268	927,782	182,208	173,907	69,621	88,350	249,460	127,671	121,607	163,707	100,536	112,040	2,457,157
Municipal warrants.....						88							85
Transfers, net earnings.....				16,244		8,356	62,157	1,417	22,831	105,813	77,766	66,721	361,305
Deficient reserve penalties (including interest).....	14,041	5,125	9,660	29,076	63,735	19,716	18,334	25,908	11,817	42,665	44,061	32,125	316,263
Sundry profits.....	18,782	10,030	19,016	5,577	12,714	1,526	19,103	8,790	2,153	1,502		271	99,469
Total earnings.....	3,410,511	16,370,558	4,049,361	3,456,381	2,307,300	1,954,629	5,128,358	1,739,855	1,351,861	2,346,008	1,440,103	3,135,652	46,690,577

CURRENT EXPENSES.

	Boston.	New York.	Philadel- phia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minne- apolis.	Kansas City.	Dallas.	San Fran- cisco.	Total.
Expense of operation:													
Assessments, account ex- penses Federal Reserve Board.....	\$24,353	\$86,216	\$26,245	\$32,112	\$15,447	\$11,114	\$42,923	\$13,620	\$10,826	\$14,565	\$11,090	\$17,332	\$305,843
Federal Advisory Council (fees and traveling ex- penses).....	365	560	304	761	671	240	642	325	827	250	598	2,367	7,910
Governors' conferences (including traveling expenses).....	83		137	327	83	282	225	216	83	244	586	464	2,730
Federal Reserve agents' conferences (including traveling expenses).....	29			151		29		107		204	126	544	1,038
Salaries—													
Bank officers.....	50,410	139,566	44,129	47,707	36,036	49,536	76,992	47,250	31,333	43,602	37,914	62,755	667,233
Clerical staff.....	245,087	1,062,365	242,191	197,095	119,481	109,424	320,273	157,202	59,166	170,565	143,334	224,714	3,080,897
Special officers and watchmen.....	1,022	18,124	17,871	6,613	2,272	3,432	25,086	5,149	3,455	5,397	1,858	6,209	96,488
All other.....	8,200	136,473	46,746	33,093	6,320	5,901	39,894	9,680	1,246	5,191	6,097	2,888	302,329
Directors' fees.....	1,520	11,705	2,059	1,260	1,650	1,443	2,630	3,240	1,920	3,005	1,210	2,464	34,106
Per diem allowance.....	460		310	420	370	1,805	310	1,180	540	2,865	450	648	9,558
Traveling expenses.....	1,970	1,508	647	974	996	1,567	663	1,842	1,076	3,198	740		15,187
Officers' and clerks' trav- eling expenses.....	3,486	16,747	2,876	6,000	2,851	3,328	11,062	9,113	1,875	3,437	4,735	5,791	71,301
Legal fees.....	1,890	1,750	1,190		570	1,941	2,500		1,880	750	1,200	1,609	15,280
Rent.....	27,863	118,412		25,449	4,304	6,285	44,967	17,760	6,633	15,592	1,702	2,197	271,164
Taxes and fire insurance.....	1,512		8,100	118	11,322		63	395	779	453	921	2,363	26,026
Telephone.....	5,447	14,190	7,091	2,924	1,229	1,450	3,845	1,487	973	1,501	1,358	1,903	43,403
Telegraph.....	3,372	14,347	4,169	6,284	3,232	3,350	12,350	5,636	1,121	4,059	7,972	10,598	81,493
Postage.....	41,463	63,101	32,403	37,833	28,942	26,978	53,845	26,433	17,614	38,591	19,240	24,846	411,339
Expressage.....	2,693	30,917	3,100	1,029	21,567	3,353	2,221	3,984	599	564	8,510	2,028	80,565
Insurance and premium on fidelity bonds.....	1,871	73,230	17,423	15,081	1,383	6,238	2,843	9,442	3,680	20,250	884	16,784	169,039
Light, heat, and power.....	7,955	1,908	9,101	1,875	2,592	2,082	4,143	669		2,098	1,687	3,052	37,162
Printing and stationery.....	17,729	109,672	36,118	19,680	19,537	20,279	53,750	17,296	10,586	15,184	16,228	37,151	373,210
Repairs and alterations.....	14,791	63,380	15,122	4,961	2,250	476	11,369	2,761	3,011	5,001	1,927	8,476	133,525
All other expenses.....	40,807	71,095	62,317	12,046	7,825	21,001	32,485	6,775	4,455	18,729	11,299	26,974	315,808
Total expense of opera- tion.....	504,378	2,085,266	579,649	454,303	290,930	286,534	745,081	341,612	193,689	375,295	281,500	464,157	6,552,484

Cost of Federal Reserve currency, including express- age, insurance, etc.....	125,136	299,248	68,925	68,418	68,540	82,323	209,199	88,453	34,797	84,743	53,724	75,291	1,258,797
Miscellaneous charges ac- count note issues.....	397	21,682	21,908	13,064	.....	2,586	35,323	10,136	8,900	11,482	2,723	11,775	139,976
Taxes on Federal Reserve bank note circulation.....	45,422	75,000	44,821	39,894	14,923	3,642	61,862	26,000	10,641	29,047	23,347	14,189	388,788
Cost of currency shipments to and from member and nonmember banks.....	43,590	47,462	16,899	14,019	.....	15,580	25,695	18,925	3,245	10,904	11,646	21,650	229,615
Furniture and equipment....	32,525	125,286	52,484	27,052	26,873	25,793	49,705	44,187	6,742	16,469	12,059	28,701	447,876
Bank premises.....	.....	.....	31,310	.....	.....	342	.....	.....	.....	60	.....	12,498	44,210
Total current expenses..	751,448	2,603,944	815,996	616,840	401,206	416,800	1,126,865	529,313	258,014	528,000	384,999	628,261	9,061,746
Net earnings.....	2,659,063	13,766,614	3,233,365	2,839,541	1,906,034	1,537,829	4,001,493	1,210,542	1,093,847	1,818,008	1,055,104	2,507,391	37,628,831
Net debits to profit and loss..	.....	19,595	496	.....	.....	3,243	654	.....	.....	149	20,673	.....	44,512
Net amount available for dividends, surplus, etc.....	2,659,063	13,747,019	3,232,869	2,839,541	1,906,034	1,534,586	4,000,839	1,210,542	1,093,847	1,818,157	1,034,431	2,507,391	37,584,319
Dividends paid.....	203,886	630,579	229,545	275,541	124,060	96,384	340,467	114,782	89,006	111,812	96,142	141,422	2,453,626
Carried to surplus.....	2,209,659	11,804,796	2,702,992	2,307,600	1,603,777	1,295,000	3,294,335	986,184	904,357	1,535,711	844,460	2,129,372	31,618,243
Carried to profit and loss....	245,518	1,311,644	300,332	256,400	178,197	143,202	366,037	109,576	100,484	170,634	93,829	239,597	3,512,450

1 Credit.

FISCAL AGENT DEPARTMENT DISBURSEMENTS OF EACH FEDERAL RESERVE BANK AND AMOUNTS REIMBURSED FOR 6 MONTHS ENDING JUNE 30, ALSO BALANCES REIMBURSABLE BY THE UNITED STATES TREASURY ON JULY 1, 1919.

	Boston.	New York.	Philadel- phia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minne- apolis.	Kansas City.	Dallas.	San Fran- cisco.	Total.
Total disbursements during the 6 months ending June 30, 1919.....	\$713,798	\$3,596,254	\$708,285	\$1,143,810	\$223,258	\$452,433	\$1,662,731	\$638,840	\$363,786	\$504,607	\$342,858	\$768,619	\$11,119,274
Amount reimbursable Jan. 1, 1919.....	558,932	3,019,530	758,096	766,785	226,075	458,649	1,261,885	450,342	150,212	451,220	508,669	933,435	9,573,830
Total.....	1,272,725	6,645,784	1,466,381	1,910,595	449,333	911,082	2,924,616	1,089,182	513,998	955,827	851,527	1,702,054	20,693,104
Reimbursements received since Jan. 1, 1919.....	1,102,350	4,217,791	833,158	1,039,651	395,535	583,423	1,873,985	704,325	386,341	560,574	327,280	986,017	13,010,430
Balance reimbursable July 1, 1919.....	170,375	2,427,993	633,223	870,944	53,798	327,659	1,050,631	384,857	127,657	395,253	524,247	716,037	7,682,674

Earnings and current expenses, by months, from January 1 to June 30, 1919, of each Federal Reserve Bank and of the system as a whole.

EARNINGS.

	Boston.	New York.	Philadel- phia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapo- lis.	Kansas City.	Dallas.	San Fran- cisco.	Total.
January.....	\$525,055	\$2,806,299	\$658,171	\$579,072	\$385,481	\$349,756	\$823,055	\$282,051	\$204,303	\$382,520	\$265,073	\$509,295	\$7,770,131
February.....	506,592	2,576,420	616,446	542,338	354,977	288,668	698,832	226,019	193,851	340,310	227,487	466,167	7,033,107
March.....	567,475	2,843,565	690,973	597,250	394,719	324,003	865,435	327,022	224,985	413,774	246,157	577,361	8,072,719
April.....	587,362	2,648,937	674,815	570,417	396,212	318,467	853,765	330,224	259,045	413,795	232,809	508,416	7,794,264
May.....	619,839	2,908,549	706,261	590,570	398,218	338,776	934,037	288,564	240,428	400,104	234,943	566,630	8,226,919
June.....	604,188	2,586,788	702,695	576,734	377,693	334,959	958,234	285,975	229,249	395,505	233,634	507,783	7,793,437
Total.....	3,410,511	16,370,558	4,049,361	3,456,381	2,307,300	1,954,629	5,128,358	1,739,855	1,351,861	2,346,008	1,440,103	3,135,652	46,690,577

CURRENT EXPENSES.

	Boston.	New York.	Philadel- phia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapo- lis.	Kansas City.	Dallas.	San Fran- cisco.	Total.
January.....	\$105,759	\$345,502	\$79,011	\$93,863	\$50,214	\$57,207	\$136,033	\$73,798	\$33,423	\$87,111	\$62,652	\$77,595	\$1,202,168
February.....	92,402	306,935	94,606	115,527	70,201	75,445	135,033	63,199	35,580	63,002	46,422	75,109	1,173,461
March.....	177,414	411,008	117,851	119,519	77,650	74,446	181,500	97,653	32,358	116,995	80,096	89,342	1,575,837
April.....	125,801	354,288	91,920	83,108	67,434	76,463	206,763	75,704	32,402	102,430	54,775	84,950	1,356,038
May.....	97,283	531,778	84,591	90,258	63,803	69,099	237,633	68,598	33,708	74,957	65,456	78,494	1,495,658
June ¹	152,789	654,433	348,017	114,565	71,964	64,140	229,903	150,356	90,543	83,505	75,598	222,771	2,258,584
Total.....	751,448	2,603,944	815,996	616,840	401,266	416,800	1,126,865	529,313	258,014	528,000	384,999	628,261	9,061,746

¹ Increases shown for some of the banks for the month of June are due principally to special charges against current expense at closing of books on June 30, account cost of Federal Reserve currency and furniture and equipment.

Government Financing.

The following letter has been sent by Secretary Glass to Congressman Fordney, chairman of the Committee on Ways and Means:

JULY 9, 1919.

MY DEAR CONGRESSMAN: I take pleasure in handing you herewith for your information and that of the Committee on Ways and Means the following statements:

(a) Preliminary financial statement of the United States Government for the period from April 6, 1917, to June 30, 1919.

(b) Preliminary statement of the public debt on June 30, 1919.

(c) Statement showing classified receipts, exclusive of the principal of the public debt, by months, from April 6, 1917, to June 30, 1919, as published in Daily Treasury Statements.

(d) Statement showing classified disbursements, exclusive of the principal of the public debt, by months, from April 6, 1917, to June 30, 1919, as published in Daily Treasury Statements.

Expenditures in the month of June just ended amounted in round figures to \$809,000,000, or less than for any month since September, 1917.

Expenditures for the fiscal year just ended amounted to \$18,514,000,000.

Expenditures for the war period amounted to \$32,427,000,000, and of these more than \$9,384,000,000, or about 29 per cent, were met out of tax receipts and other revenues than borrowed money, although payment of nearly half of the income and profits taxes for the fiscal year 1919 has not yet been made, such payment being deferred until the fiscal year 1920. In this calculation no deduction is made of expenditures for loans to the Allies, which on June 30 amounted to \$9,102,000,000, or for other investments, such as ships, stock of the War Finance Corporation, bonds of the Federal land banks, etc.

If we assume that the expenditures of the Government on a peace basis would have been at the rate of \$1,000,000,000 a year, or for the period under discussion of nearly 27 months would have equaled \$2,250,000,000, then we may estimate the gross cost of the war to June 30, 1919, at \$30,177,000,000.

The gross public debt (without any deduction for loans to the Allies or other investments) amounted on June 30, 1919, to \$25,484,000,000. Of this sum only \$3,634,000,000 was in the form of Treasury certificates, or floating debt. Of such certificates more than \$608,000,000 matured or were redeemed on July 1, 1919, and were paid out of the net balance in the general fund on June 30, 1919, which amounted to \$1,251,000,000. Deducting the certificates last referred to, the floating debt on June 30, 1919, was little more than \$3,000,000,000, which is roughly the estimated amount of the deferred installments of the income and profits taxes for the fiscal year 1919 and of the deferred installments of the Victory loan subscriptions.

In the announcement given to the press on April 14, 1919, of the terms of the Victory Liberty loan, I made the following statement with reference to financing the future requirements of the Government:

"This will be the last Liberty loan. Although 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 other income can, in view of the decreasing scale of expenditure, be readily financed by the issue of the 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."

I confirm the statement above quoted. The decision then taken has been fully sustained by the experience of the past three months. The successful flotation of the Victory loan and the adjustment of the amount and terms of the issue have resulted, as I hoped they would, in a strong market at about par for these notes, without the necessity of Government support, and in an improving market for the bonds of the second, third, and fourth Liberty loans, evidenced not only by the firm market quotations, but by strong undercurrents of investment buying, which give reason for the hope that, with the continuance of favorable general conditions, there will be consistent appreciation in the market prices of these bonds.

I do not now think it will be wise to make any further issues of long-term bonds before the maturity or redemption of the Victory notes, when there will have been such an interval in Government offerings of all kinds as must inevitably result in marked improvement of the market prices of the existing issues, with corresponding decreases in the interest bases at which they are selling, and consequent assurance that the Government will be able to finance itself for a longer period upon better terms.

It is not possible at this time, when appropriations for the coming year are under consideration by the Congress, when contract claims by and against the United States are still in process of settlement, when demobilization is still incomplete, when the extent of the liability on the wheat guaranty is unascertained, and when the business upon which the income and profits tax receipts in the first half of the calendar year 1920 are to be based is still only half transacted, to make a formal estimate of the receipts and expenditures of the United States during the fiscal year 1920. But so large a part of the war expenditures has been paid or provided for out of taxes and the issue of bonds or notes already sold and so small a part is unfunded that I confidently expect that the Government will be able not only to meet its further temporary requirements for the decreasing scale of expenditure by the sale of Treasury certificates of indebtedness bearing interest at the rate of 4½ per cent, or less, but also to fund as many of these as it may be desirable to fund, by the issue of short-term notes, in moderate amounts, at convenient intervals, when market conditions are favorable, and upon terms advantageous to the Government. It will not be desirable to fund all the certificates of indebtedness, for the issue of certificates of indebtedness in anticipation of income and

profits tax installments not only furnishes a means of financing the requirements of the Government temporarily upon easy terms, but constitutes an almost necessary financial expedient, to enable the taxpayer to save and to prepare gradually for the great tax payments, and to relieve the banking machinery of the country of the great strain which would be imposed upon it if these tax installments had to be paid on a single day without such preparation.

I need scarcely to say to you that the realization of these sanguine expectations is contingent upon the practice of the most rigid economy by the Government and the continuance of ample revenues from taxation. Such a course, accompanied by the practice of sober economy and wise investment by our people and strict avoidance of waste and speculation, will make it possible for the American people to respond to the demands to be made upon them privately for capital and credit by the nations and peoples of Europe—demands which are reinforced by the strongest and most vital ties of sympathy for the Allies, who fought and won the war with us, as well as by the most obvious dictates of self-interest.

I am writing a similar letter to the Hon. Boise Penrose, chairman of the Committee on Finance.

It has seemed to me only proper at the end of the last fiscal year of the war period to lay these facts and opinions before the Committee on Ways and Means, and the Finance Committee, which bear so large a measure of responsibility for the war-loan legislation; and to make them public also, since they vitally concern the millions of Americans whose purchases of Government securities, and tax payments, made this record of war finance possible.

Very truly, yours,

(Signed) CARTER GLASS.

Hon. JOSEPH W. FORDNEY,
*Chairman Committee on Ways and Means,
House of Representatives, Washington, D. C.*

The Secretary of the Treasury on July 25 issued the following letter to banks and trust companies of the United States:

I am writing the banking institutions of the country, in pursuance of the plan followed by my predecessor during the past year and a half, to inform them of the financial plans for the remainder of the calendar year and the probable requirements of the Treasury during that period, and, indeed, during the fiscal year ending June 30, 1920, in so far as they may now be foretold. I have only recently had occasion to lay before the appropriate committees of Congress a report of the financing of the war to the end of the fiscal year June 30, 1919 (see p. 725). A copy of this report may be had upon application to any Federal Reserve Bank or to the Treasury Department.

It is not possible at this time, when appropriations for the coming year are under consideration by the Congress, when contract claims by and against the United States are still in process of settlement, when demobilization is still incomplete, when the extent of the liability on the wheat guaranty is unascertained, and when the business upon which the income and profits tax receipts in the first half of the calendar year 1920 are to be based is still only half transacted, to make a formal estimate of the receipts and expenditures of the United States during the fiscal year 1920 (ending June 30, 1920). I do not hesitate to say, however, that I anticipate that the Government will be in receipt of revenues under existing law and from the Victory Liberty loan during the fiscal year 1920 to the amount of at least \$6,500,000,000, divided somewhat as follows:

Internal revenue.....	\$4, 940, 000, 000
Customs.....	260, 000, 000
Sale of public lands.....	3, 000, 000
Miscellaneous.....	300, 000, 000
Total ordinary receipts.....	5, 503, 000, 000
Victory Liberty loan installments.....	1, 032, 000, 000
Total.....	6, 535, 000, 000

In the absence of a budget system or of any Treasury control of governmental expenditure, it is even more difficult to foretell the expenditures than the receipts of the Government. Current expenditures, which reached the maximum of \$2,060,000,000 in December, 1918, fell in June to \$809,000,000, and, after deducting the amount of the certificates of indebtedness of the Director General of Railroads paid during the present month of July, should show a still further decrease in this month. Allowing for all the elements of uncertainty above referred to, I have no present reason to believe that the expenditures of the Government during the fiscal year 1920 will exceed the amount of its receipts as above indicated, excluding transactions in the principal of the public debt other than the Victory loan. If these expectations prove to be correct, the gross public debt of the United States, which on June 30, 1919, amounted to \$25,484,506,160.05, should be increased during the fiscal year 1920 by not more than the amount of the deferred installments of the Victory Liberty loan payable in the fiscal year 1920, \$1,032,000,000, making a total public debt on June 30, 1920, when presumably the whole cost of the war will have been financed, of say \$26,516,506,160.05.

The realization of these sanguine expectations is contingent upon the practice of most rigid economy by the Government and the continuance of ample revenues from taxation.

The heaviest period of expenditure during the current fiscal year will probably fall in the summer months of July, August, and September, because of the heavy disbursements of the Railroad Administration heretofore held back for lack of an appropriation, the heavy payments in settlement of Army contracts and on account of demobi-

lization, and the maturities of certificates issued in anticipation of the Victory loan. The amount of certificates outstanding in anticipation of the Victory Liberty loan at any one time (excluding certificates redeemed, tax certificates, etc.), which on May 5 had reached the peak at \$5,797,296,500, had up to July 22 been reduced by \$4,402,519,000, leaving outstanding \$1,394,777,500. During the next few months, therefore, the actual cash requirements of the Treasury can not be expected to show a heavy further decrease, and, on the other hand, the proceeds of the deferred installments of the income and profits taxes for the year 1919 and the deferred installments on Victory loan subscriptions will not have been fully received until nearly the end of the calendar year 1919.

Three months have passed since the last offering of Treasury certificates other than those issued in anticipation of taxes. This interval has been made possible by the rapid decrease in the current expenditures of the Government, the very large early payments on the Victory loan, and the ready sale of tax certificates. Beginning early in June, these have been issued up to July 22 to the aggregate amount of \$1,875,437,500, but in amounts less than the income and profits tax receipts due at their respective maturities. Having borrowed as much as it is in the Treasury's judgment proper to borrow in anticipation of the income and profits tax installments payable September 15 and December 15, and having already sold up to July 22 Treasury certificates maturing March 15, 1920, to the amount of about \$275,000,000, so that the limit of that issue also would soon be reached, the time has come when the issue of loan certificates should be resumed.

The Treasury has, accordingly, determined to issue loan certificates of five months' maturity, and, with a view to aiding the banking institutions of the country in the distribution of these certificates, will issue the certificates on the 1st and 15th of each month, beginning August 1, 1919, thus making the issue semimonthly instead of bi-weekly as heretofore, and setting fixed dates in each month on which the issues will open. Treasury certificates which, at the beginning of our participation in the war, had little or no market outside of the banking institutions of the country, have come to be appreciated by a great and steadily increasing class of investors. Banking institutions, on the other hand, which at the outset were loath to sell certificates to their customers fearing loss of deposits, have come increasingly to realize the wisdom and advantage of buying and distributing the certificates. Those incorporated banks and trust companies (numbering some 9,500) which have availed themselves of the privilege open to all, of becoming depositaries of the proceeds of the certificates purchased, have found ample compensation in the resulting deposits.

The minimum amount of each semimonthly issue of the certificates should not in any case exceed, say, \$500,000,000 and, after September and during the balance of the calendar year, should not on the average exceed half of that amount, for then all the Victory loan certificates will have been paid or provided for, and such progress should have

been made in Army settlements and in demobilization as greatly to reduce the requirements of the current program. That would mean the issue, during the remaining five months of the calendar year, of certificates to the amount of, say, \$3,500,000,000. During the same period there will mature and be paid loan and tax certificates to the aggregate amount of \$2,997,540,500, a net increase of \$502,459,500.

The figures which the Treasury is now able to present seem fully to justify the announcement made in April that the Victory loan would be the last Liberty loan, and the statement, made in the report to the committees of Congress above referred to, that the Treasury expects to be able to meet its further temporary requirements by the sale of Treasury certificates of indebtedness, bearing interest at the rate of $4\frac{1}{2}$ per cent or less, and also to fund as many of these as it may be desirable to fund by the issue of short-term notes, in moderate amounts, at convenient intervals, when market conditions are favorable, and upon terms advantageous to the Government.

The Federal Reserve Banks will advise all national and State banks and trust companies in their respective districts of the minimum amounts of certificates they are expected to take from time to time in pursuance of this program, which should be not less than 1.6 per cent of the gross resources of each bank and trust company for each semimonthly issue during August and September, and may fall as low as, say, 0.8 per cent toward the end of the calendar year.

The program may be varied at opportune times by the substitution of an issue of tax certificates or by an alternative offering of such certificates, to which no quota will be applicable.

It is with confidence that I lay before the banking institutions of America, who did so much to make our successful record of war finances possible, the present program of the Government's current requirements for the balance of the calendar year, and ask each of them not only to subscribe its quota for each semimonthly issue of Treasury certificates, but to use its best efforts to distribute these certificates as widely as may be among investors.

Amendments to Banking Laws.

Federal incorporation of institutions to engage principally in international or foreign banking or other financial operations.

Senate bill 2472, to provide for the Federal incorporation of institutions to engage principally in international or foreign banking or other financial operations, was introduced in the Senate on July 15, 1919, and, with slight minor amendments, was reported favorably by the Senate Committee on Banking and Currency on July 25, 1919. The bill as originally introduced and as favorably reported by the Senate is printed below, that

part of the bill which was eliminated by the committee being struck through, and the additions made by the committee being inserted in italics.

[66th Cong., 1st sess. S. 2472.]

A BILL To amend the act approved December 23, 1913, known as the Federal Reserve Act.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Act approved December 23, 1913, known as the Federal Reserve Act, as amended, be further amended by adding a new section as follows:

"BANKING CORPORATIONS AUTHORIZED TO DO FOREIGN BANKING BUSINESS.

"SEC. 25 (a). Corporations to be organized for the purpose of engaging principally in international or foreign banking or other financial operations, or in banking or other financial operations in a dependency or insular possession of the United States, either directly or through the agency, ownership, or control of local institutions in foreign countries, or in such dependencies or insular possessions as provided by this section, and to act when required as fiscal agents of the United States, may be formed by any number of natural persons, not less in any case than five.

"Such persons shall enter into articles of association which shall specify in general terms the objects for which the association is formed and may contain any other provisions not inconsistent with law which the association may see fit to adopt for the regulation of its business and the conduct of its affairs.

"Such articles of association shall be signed by all of the persons intending to participate in the organization of the corporation and, thereafter, shall be forwarded to the Federal Reserve Board and shall be filed and preserved in its office. The persons signing the said articles of association shall, under their hands, make an organization certificate which shall specifically state:

"First. The name assumed by such corporation, which shall be subject to the approval of the Federal Reserve Board.

"Second. The place or places where its operations are to be carried on.

"Third. The place in the United States where its home office is to be located.

"Fourth. The amount of its capital stock and the number of shares into which the same shall be divided.

"Fifth. The names and places of business or residence of the persons executing the certificate and the number of shares to which each has subscribed.

"Sixth. The fact that the certificate is made to enable the persons subscribing the same, and all other persons, firms, companies, and corporations, who or which may thereafter subscribe to or purchase shares of the capital stock of such corporation, to avail themselves of the advantages of this section.

"The persons signing the organization certificate shall duly acknowledge the execution thereof before a judge of some court of record or notary public, who shall certify thereto under the seal of such court or notary, and thereafter the certificate shall be forwarded to the Federal Reserve Board to be filed and preserved in its office. Upon duly making and filing articles of association and an organization certificate the association shall become and be a body corporate, and as such and in the name designated therein shall have power under such conditions and regulations as the Federal Reserve Board may prescribe to adopt and use a corporate seal, which may be changed at the pleasure of its board of directors; to have succession for a period of twenty years unless sooner dissolved by an Act of Congress or unless its franchises

become forfeited by some violation of law; to make contracts; to sue and be sued, complain, and defend in any court of law or equity; to elect or appoint directors, a majority of whom shall be citizens of the United States; and, by its board of directors, to appoint such officers and employees as may be deemed proper, define their authority and duties, require bonds of them, and fix the penalty thereof; dismiss such officers or employees, or any thereof, at pleasure and appoint others to fill their places; to prescribe, by its board of directors, by-laws not inconsistent with law or with the regulations of the Federal Reserve Board regulating the manner in which its stock shall be transferred, its directors elected or appointed, its officers and employees appointed, its property transferred, and the privileges granted to it by law exercised and enjoyed.

"Each corporation so organized shall have power, under such rules and regulations as the Federal Reserve Board may prescribe:

"(a) To purchase, sell, discount, and negotiate notes, drafts, checks, bills of exchange, acceptances, including bankers' acceptances, cable transfers, and other evidences of indebtedness; to purchase and sell securities, including the obligations of the United States or of any State thereof; to accept bills or drafts drawn upon it subject to such limitations and restrictions as the Federal Reserve Board may impose; to issue letters of credit; to purchase and sell, exchange, coin and bullion; to borrow and to lend money on real or personal security; to receive deposits; and generally to exercise such powers as are incidental to the powers conferred by this Act or as may be usual in connection with the transaction of the business of banking or other financial operations in the countries, colonies, dependencies, or possessions in which it shall transact business.

"(b) To establish and maintain for the transaction of its business branches or agencies in foreign countries, their dependencies or colonies, and in the dependencies or insular possessions of the United States, at such places as may be approved by the Federal Reserve Board and under such rules and regulations as it may prescribe; and to establish and maintain such additional branches or agencies as the Federal Reserve Board may from time to time authorize even in countries or dependencies not specified in the original organization certificate.

"(c) With the consent of the Federal Reserve Board to purchase and hold stock or other certificates of ownership in any other corporation organized under the provisions of this section, or under the laws of any foreign country or a colony or dependency thereof, or under the laws of any State, dependency, or insular possession of the United States not transacting business in the United States, except such as in the judgment of the Federal Reserve Board may be incidental to its international or foreign business: *Provided, however,* That without the consent of the Federal Reserve Board, no corporation organized hereunder shall invest in any one corporation an amount in excess of 10 per centum of its own capital and surplus. The provisions of section 7 of the Act approved October 15, 1914, entitled 'An Act to supplement existing laws against unlawful restraints and monopolies, and for other purposes,' shall not apply to corporations or to officers, directors or employees of corporations organized under this section.

"(d) Corporations organized under authority of this section may be granted permission by the Federal Reserve Board to exercise any or all of the powers specified in section 11 (k) of the Federal Reserve Act in so far as the exercise of said power may be necessary in the conduct of the foreign or international business engaged in by such corporations.

"No corporation organized under this section shall carry on any part of its business in the United States except such as, in the judgment of the Federal Reserve Board, shall be

incidental to its international or foreign business: *And provided further*, That except such as is incidental and preliminary to its organization no such corporation shall exercise any of the powers conferred by this section until it has been duly authorized by the Federal Reserve Board to commence business as a corporation organized under the provisions of this section.

"No corporation shall be organized under the provisions of this section with a capital stock of less than \$2,000,000, one-quarter of which must be paid in before the corporation may be authorized to begin business. The capital stock of any such corporation may be increased at any time, with the approval of the Federal Reserve Board, by a vote of two-thirds of its shareholders or by unanimous consent in writing of the shareholders without a meeting and without a formal vote; and may be reduced in like manner, provided that in no event shall it be less than \$2,000,000.

"A majority of the shares of the capital stock of any such corporation shall be held and owned by citizens of the United States, by corporations the controlling interest in which is owned by citizens of the United States, chartered under the laws of the United States or of a State of the United States, or by firms or companies, the controlling interest in which is owned by the citizens of the United States or of a State thereof. The provisions of section 8 of the Act approved October 15, 1914, entitled 'An Act to supplement existing laws against unlawful restraints and monopolies, and for other purposes,' shall not be construed to apply to the directors, other officers, agents, or employees of corporations organized under the provisions of this section.

"Shareholders in any corporation organized under the provisions of this section shall not be liable for the contracts, debts, and engagements of such corporation except to the extent of their unpaid stock subscriptions. ~~Any member bank may act as agent for any corporation organized under the provisions of this section for the purpose of dealing with any Federal reserve bank and the Federal Reserve Board shall establish and promulgate rules and regulations defining and governing transactions which corporations organized hereunder may have with Federal reserve banks, either directly or through the agency of a member bank. No such extent of their unpaid stock subscriptions. Notwithstanding the provisions of section 19 of the Federal Reserve Act, any member bank may act as a medium or agent for any corporation organized under the provisions of this section in applying for or receiving discounts from a Federal reserve bank under rules and regulations to be prescribed by the Federal Reserve Board. The Federal Reserve Board is authorized, under rules and regulations to be prescribed by it, to permit Federal reserve banks directly to extend their facilities in the manner and to the extent defined in such regulations to corporations organized under the provisions of this section. No such corporation, however, shall become a member of any Federal reserve bank.~~

"Should any corporation organized hereunder fail to comply with any of the provisions of the laws of the United States, all of its rights, privileges, and franchises derived herefrom may thereby be forfeited. Before any such corporation shall be declared dissolved, or its rights, privileges, and franchises forfeited, any noncompliance with, or violation of such laws shall, however, be determined and adjudged by a court of the United States of competent jurisdiction, in a suit brought for that purpose in the district or territory in which the home office of such corporation is located, which suit shall be brought by the United States at the instance of the Federal Reserve Board. Upon adjudication of such noncompliance or violation, each director and officer who participated in, or assented to, the illegal act or acts, shall be liable in his personal or individual capacity for all damages which the said corporation shall have sustained in consequence thereof. No disso-

lution shall take away or impair any remedy against the corporation, its stockholders, or officers for any liability or penalty previously incurred.

"Any such corporation may go into voluntary liquidation and be closed by a vote of its shareholders owning two-thirds of its stock.

"Whenever the Federal Reserve Board shall become satisfied of the insolvency of any such corporation, it may appoint a receiver who shall take possession of all of the property and assets of the corporation and exercise the same rights, privileges, powers, and authority with respect thereto as are now exercised by receivers of national banks appointed by the Comptroller of the Currency of the United States: *Provided, however*, That the assets of the corporation subject to the laws of other countries or jurisdictions shall be dealt with in accordance with the terms of such laws.

"Every corporation organized under the provisions of this section shall hold a meeting of its stockholders annually upon a date fixed in its by-laws, such meeting to be held at its home office in the United States. Every such corporation shall keep at its home office books containing the names of all stockholders thereof, and the names and addresses of the members of its board of directors, together with copies of all reports made by it to the Federal Reserve Board. Every such corporation shall make reports to the Federal Reserve Board at such times and in such form as it may require; and shall be subject to examinations whenever deemed necessary by the Federal Reserve Board by examiners appointed by the Federal Reserve Board, the cost of such examinations, including the compensation of the examiners, to be fixed by the Federal Reserve Board and to be paid by the corporation examined."

INVESTMENTS BY NATIONAL BANKS IN THE CAPITAL STOCK OF CORPORATIONS ENGAGED IN CERTAIN PHASES OF FOREIGN FINANCIAL OPERATIONS.

Senate bill 2395, which amends section 25 of the Federal Reserve Act so as to enable national banks under certain circumstances to invest in the capital stock of corporations chartered under the laws of the United States or of any State thereof and principally engaged in certain phases of international or foreign financial operations, was passed by the Senate on July 14, 1919. The House Committee on Banking and Currency reported the bill favorably on July 19, 1919, by striking out all after the enacting clause and inserting the part printed below in italics.

[66th Cong., 1st sess. S. 2395.]

AN ACT Amending section 25 of the Act approved December 23, 1913, known as the Federal Reserve Act, as amended by the Act approved September 7, 1916.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 25 of the Act approved December 23, 1913, known as the Federal Reserve Act, as amended by the Act approved September 7, 1916, be further amended by striking out the period at the end of the third paragraph thereof, and adding in lieu thereof the following: "or until January 1, 1921, without regard to the amount of its capital and surplus, to invest an amount not exceeding in the aggregate 5 per centum of its paid-in capital and surplus in the stock

of one or more corporations chartered or incorporated under the laws of the United States, or of any State thereof, and regardless of its location, principally engaged in such phases of international or foreign financial operations as may be necessary to facilitate the export of goods, wares, or merchandise from the United States or any of its dependencies or insular possessions to any foreign country: *Provided, however, That in no event shall the total investments authorized by this section by any one national bank exceed 10 per centum of its capital and surplus.*²²

That section 25 of the Act approved December 23, 1913, known as the Federal Reserve Act, as amended by the Act approved September 7, 1916, be further amended by the addition of the following paragraph at the end of subparagraph 2 of the first paragraph, after the word "possessions":

"Until January 1, 1921, any national banking association, without regard to the amount of its capital and surplus, may file application with the Federal Reserve Board for permission, upon such conditions and under such regulations as may be prescribed by said board, to invest an amount not exceeding in the aggregate 5 per centum of its paid-in capital and surplus in the stock of one or more corporations chartered or incorporated under the laws of the United States or of any States thereof and, regardless of its location, principally engaged in such phases of international or foreign financial operations as may be necessary to facilitate the export of goods, wares, or merchandise from the United States or any of its dependencies or insular possessions to any foreign country: *Provided, however, That in no event shall the total investments authorized by this section by any one national bank exceed 10 per centum of its capital and surplus.*"

Sec. 2. That paragraph 2 of said section be amended by adding after the word "banking," in line three, the words "or financial," so that the sentence will read: "Such application shall specify the name and capital of the banking association filing it, the powers applied for, and the place or places where the banking or financial operations proposed are to be carried on."

Sec. 3. That paragraph 3 of said section be amended by striking out the words "subparagraph 2 of the first paragraph of this section" and inserting in lieu thereof the word "above," so that the paragraph will read:

"Every national banking association operating foreign branches shall be required to furnish information concerning the condition of such branches to the Comptroller of the Currency upon demand, and every member bank investing in the capital stock of banks or corporations described above shall be required to furnish information concerning the condition of such banks or corporations to the Federal Reserve Board upon demand, and the Federal Reserve Board may order special examinations of the said branches, banks, or corporations at such time or times as it may deem best."

SECTIONS 5200 AND 5202, R. S.

House bill 7478, originally introduced on July 17, 1919, was favorably reported by the House Committee on Banking and Currency on July 29, 1919, with certain amendments to the bill as originally introduced, and was passed by the House in the following form on July 31, 1919:

A BILL To amend section 5200 of the Revised Statutes of the United States as amended by Acts of June 22, 1906, and September 24, 1918, and section 5202 of the Revised Statutes of the United States, as amended by the Act of April 5, 1918.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 5200 of the Revised Statutes of the United States as

amended by the Acts of June 22, 1906, and September 24, 1918, be further amended to read as follows:

"Sec. 5200. The total liabilities to any association of any person or of any company, corporation, or firm for money borrowed, including in the liabilities of a company or firm the liabilities of the several members thereof, shall at no time exceed 10 per centum of the amount of the capital stock of such association, actually paid in and unimpaired, and 10 per centum of its unimpaired surplus fund: *Provided, however, That* (1) the discount of bills of exchange drawn against actually existing values, including drafts and bills of exchange secured by shipping documents conveying or securing title to goods shipped, and including demand obligations when secured by documents covering commodities in actual process of shipment, and also including bankers' acceptances of the kinds described in section 13 of the Federal Reserve Act, (2) the discount of commercial or business paper actually owned by the person, company, corporation, or firm negotiating the same, (3) the discount of notes secured by shipping documents, warehouse receipts, or other such documents conveying or securing title covering readily marketable non-perishable staples, including live stock, when the actual market value of the property securing the obligation is not at any time less than 110 per centum of the face amount of the notes secured by such documents and when such property is fully covered by insurance, and (4) the discount of any note or notes secured by not less than a like face amount of bonds or notes of the United States issued since April 24, 1917, or certificates of indebtedness of the United States, shall not be considered as money borrowed within the meaning of this section. The total liabilities to any association, of any person or of any company, corporation, or firm upon any note or notes purchased or discounted by such association and secured by bonds, notes, or certificates of indebtedness as described in (4) hereof shall not exceed (except to the extent permitted by rules and regulations prescribed by the Comptroller of the Currency, with the approval of the Secretary of the Treasury) 10 per centum of such capital stock and surplus fund of such association and the total liabilities to any association of any person or of any company, corporation, or firm for money borrowed, including the liabilities upon notes secured in the manner described under (3) hereof, shall not at any time exceed 25 per centum of the amount of the association's paid-in and unimpaired capital stock and surplus. The exception made under (3) hereof shall not apply to the notes of any one person, company, corporation, or firm for more than six months in any consecutive twelve months."

Sec. 2. That section 5202 of the Revised Statutes of the United States as amended by section 20, Title I, of the Act approved April 5, 1918, be further amended so as to read as follows:

"Sec. 5202. No national banking association shall at any time be indebted, or in any way liable, to an amount exceeding the amount of its capital stock at such time actually paid in and remaining undiminished by losses or otherwise, except on account of demands of the nature following:

"First. Notes of circulation.
"Second. Moneys deposited with or collected by the association.

"Third. Bills of exchange or drafts drawn against money actually on deposit to the credit of the association, or due thereto.

"Fourth. Liabilities to the stockholders of the association for dividends and reserve profits.

"Fifth. Liabilities incurred under the provisions of the Federal Reserve Act.

"Sixth. Liabilities incurred under the provisions of the War Finance Corporation Act.

"Seventh. Liabilities created by the indorsement of accepted bills of exchange payable abroad actually owned by the indorsing bank and discounted at home or abroad."

BANKING AND ECONOMIC CONDITIONS IN JAPAN, 1914-1919.

During the years preceding the World War Japan was slowly recovering from the economic depression which followed the termination of the Russo-Japanese war. During the first part of 1914 industrial activity was not at its height in Japan, owing partly to a heavy fall in the price of rice, a leading "money crop" of a considerable part of the agricultural population. The declaration of war resulted in a decided reduction in the export demand for raw silk and for other important articles, and the business of the country suffered accordingly. The Bank of Japan was called upon to assist many firms that were in a serious condition as a result of the decline in exports.

The attached table of imports and exports of merchandise into Japan from 1910 to 1918 shows that in prewar years Japan's imports exceeded her exports, but that during the war period the value of the merchandise exported was greater than the value of the merchandise imported, the excess reaching a maximum of 567 million yen in 1917. This reversal in the foreign trade balance, together with a very large increase in the total volume of foreign business, is the most important factor in the economic and financial history of Japan during the war. While a large part of the increase is due to the rise in prices, there was nevertheless a decided increase in the quantity of goods exported as well as of goods imported.

*Imports and exports of merchandise to and from Japan,
1910-1919.*

[Millions of yen.]

Year.	Imports.	Exports.	Excess of imports (+) or of ex- ports (-).
1910.....	464	458	+ 6
1911.....	514	447	+ 67
1912.....	619	527	+ 92
1913.....	729	632	+ 97
1914.....	596	591	+ 5
1915.....	532	708	-176
1916.....	756	1,127	-371
1917.....	1,035	1,602	-567
1918.....	1,668	1,962	-294
January-May, 1919.....	870	673	+197

The principal asset and liability items of the Bank of Japan on June 30 and December 31, 1914, and at the end of each month beginning with 1915 to date are shown in the attached table. These figures are taken from the annual reports and weekly condition statements

of the Bank of Japan.¹ A continuous increase in the gold reserve with almost no interruption throughout the entire period of the war is indicated by the figures. By the end of June, 1919, it is reported that the Bank of Japan held 730 million yen in gold and gold credits, and the Japanese Government 959 millions. Of the combined gold reserves of the bank and the Government, amounting to 1,689 million yen, 445 millions are stated to be held in Japan and 1,244 millions abroad. The greater part of the gold held abroad consists of gold credits in the United States and in England and represents payments for goods purchased by those countries from Japan. The large excess of exports over imports and the resulting favorable rates of foreign exchanges are responsible for considerable gold imports into Japan and for the large increase in the gold reserve of the bank. In 1916 the imports of gold to Japan exceeded the exports by about 77 million yen and in 1917 by 236 million, while in 1918 the excess was insignificant. A large part of the gold imported into Japan came from the United States, as will be seen from the following figures:

1917.	Exports of gold from United States to Japan.
January.....	\$2, 047, 000
February.....	4, 442, 000
March.....	3, 468, 000
April.....	6, 199, 000
May.....	30, 356, 000
June.....	38, 413, 000
July.....	36, 561, 000
August.....	20, 481, 000
September.....	13, 500, 000

From the time the United States entered the war in April, 1917, to the time when the gold embargo was put into effect on September 7 of that year about 140 million dollars in gold was shipped from this country to Japan. There were no further shipments until the embargo was removed on June 9, 1919. Since that time over 17 millions of gold was sent to Japan. A great increase in note circulation, reaching its maximum at the end of December, 1918, is reported by the bank. An important item in the bank's statement is carried under the heading "Advances on foreign bills." These advances by the bank represent foreign bills received by Japanese business men for sales of their goods abroad, the bills being discounted with the Bank of Japan. For the

¹ Annual Reports of the Bank of Japan for the years 1914-1918 (condensed), Printed by the Japan Times office. See also: Financial and Economic Annual of Japan, The Department of Finance, 1918, and Economic and Financial Statistics 1914-1918, compiled by the Bank of Japan.

most part this item measures the accommodation extended by the Bank of Japan to the foreign exchange banks. The Yokohama Specie Bank alone was reported as having at one time 500 million yen of foreign bills, 200 millions of which were discounted by the bank of issue. From 21 million yen on the last day of 1915 the advances on foreign bills by the Bank of Japan rose to 121 millions at the end of 1916, to 199 millions at the end of 1917, and to 444 millions at the end of December, 1918. The decline in Japan's export business since the armistice is reflected in a decrease of advances on foreign bills, but in May and June, 1919, the amounts are larger than during the earlier months of the year. The Japanese Government viewed with some misgiving, as being conducive to inflation, the large amounts of notes issued by the Bank of Japan against foreign exchange bills, and issued 100 million yen of bonds to obtain funds for financing foreign trade directly and thereby reducing the demands on the bank of issue.

Under the heading "Due from agencies and banking houses" are included holdings of the Bank of Japan in foreign countries. As a result of the growth of Japan's foreign commerce during the war this item shows an increase from 164 million yen at the close of 1914 to 335 millions at the end of 1915. During the first few months of 1916 there was a decided decline in these figures, but beginning with June of that year the figures went up again, and in November stood at 424 millions. During 1917 the tendency was upward, and at the close of the year a total of 478 millions was reached, while during 1918 the total rose to 833 millions. During the first half of 1919 the figures increased still further and on June 14, the latest date shown in the table, there were 937 million yen due to the Bank of Japan from agencies and bankers.

During the war considerable investments were made by the Japanese Government and Japanese business men in foreign securities, public and private. Japan made use of her period of prosperity and of large foreign balances not only to reduce its foreign debt by about 200 million yen, but also to extend credits to the Allies. According to a statement prepared for presentation to the British Mission to Japan, the total credits extended to the Allies up to April, 1918, amounted to 1,186 millions, 742 of which went to Great Britain, 254 to Russia, and 156 to France.¹ The Japanese Government, through its New York agencies,

is reported to have invested also in United States Treasury certificates.

Government deposits with the Bank of Japan show a remarkable rise during the war period—from 102 millions at the end of 1914 they advanced almost continuously to 1,100 millions, on the latest day for which figures are available.

Another item of interest in the bank's statement is the special Government deposit to secure fractional currency notes. These notes were issued to meet the steadily growing demand for currency of the smaller denominations, occasioned by the large expansion of the war industries, the increase in the number of industrial workers, and the rising price level. The government apparently found it impossible to purchase the required amount of silver at reasonable prices and decided, therefore, to meet the demand by fractional currency notes put in circulation through the Bank of Japan. The item appeared first in November, 1917, as 4 million yen, rose to 20 millions by the end of December, to 91 millions by December, 1918, and to 112 millions by June 14, 1919. This is to be regarded as a temporary device. A more drastic measure was the reduction by the Japanese Government of the weight of the 50-sen coin from 156.2490 to 104.1684 grains and of the fine silver content from 124.9992 to 83.33472 grains.

Great activity was manifested during the war by the metal industries, the cotton mills, and the shipyards of Japan. The first was in response to the demand for war materials, the second was due largely to the absence of European competition in the Asiatic and South Sea markets, and the last was caused by an enormous demand for space to transport merchandise abroad and by the great scarcity of ships. The close relation between the industrial prosperity of Japan and the war was indicated by serious financial disturbances both in 1916 and 1918 when Germany made offers of peace to the Allies. With the termination of hostilities the shipbuilding industry suffered a serious setback and some failures occurred. The newly developed chemical and dye industries suffered severely. Many European contracts for war supplies were also canceled, and some of the Oriental traders seeing in the cessation of hostilities a chance of lower prices, canceled some of their orders and were slow to accept new ones. A heavy drop in prices of export goods and a serious economic crisis followed, accentuated in the field of labor by the shortage and high price of rice, which from

¹ Japanese Chronicle, vol. 107, p. 550.

18.7 yen per koku (4.1 cents per pound) in January, 1914, went up to 23.5 yen (5 cents per pound) in December, 1917, and to 43.5 yen (9.4 cents per pound) in September, 1918. The Government was obliged to suspend import duties on rice, in order to replenish the supply and to reduce the price. When rice is cheap the agricultural classes of Japan suffer, since rice is their leading money crop. Excessive prices of rice, on the other hand, are indicative of scarcity and spell serious hardship for the industrial population whose principal article of food is affected. Thus an acute economic crisis was brought about in Japan after last November by the crisis in the shipbuilding industry, the set-back to textile and other manufactures for export, and by the scarcity and high price of rice.

FOREIGN EXCHANGE.

A table of Japanese exchange rates on London, New York, and Shanghai is attached. It will be noted that the rate of exchange on London, which was unfavorable to Japan prior to the war, showed a further drop immediately after the war broke out, but rose rapidly a few months later, went above par in August, 1915, and has been continuously above par since January, 1916. During the first three months of 1919 the rate declined, but in April, May, and June rates of sterling had gone up again to the level prevailing just before the cessation of hostilities in November, 1918.

Rates on New York were also unfavorable to Japan in July, 1914, and showed a downward tendency during the first year of hostilities. After September, 1915, the rate rose, however, and has been above par since January, 1916. During the current year New York high rates on Yokohama were as follows: January 17, 51½ cents per yen; February 15, 51½; March 14, 51; April 16, 51½; May 16, 51½; June 13, 51½; July 15, 50¾. Since the removal of the American embargo on gold and the resumption of gold exports from this country to Japan, Japanese exchange shows a tendency to decline.

Rates on Shanghai reflect largely the great rise in the price of silver, the value of the Japanese yen showing a steady decline, so that at the end of 1918 a yen was worth only about half as much in terms of the Shanghai tael as in January, 1915.

Rates of exchange in Japan on London, New York, and Shanghai.

[High and low quotations for each month. Compiled by the Bank of Japan.]

	London (par of exchange: 1 yen = d. 24.586).	New York (par of exchange: 100 yen = \$49.85).	Shanghai (average for 1913: 100 yen = 74.62 taels).
1914.	<i>Pence.</i>	<i>Dollars.</i>	<i>Taels.</i>
July.....	20.375-20.437	49.625	80.000-87.000
August.....	20.250-20.437	49.125-49.625	84.250-86.500
September.....	20.187-20.250	49.125	85.000-86.250
October.....	20.125	49.125	85.000-86.250
November.....	20.125	49.125	85.000-86.250
December.....	20.125	49.125	85.000-86.250
Highest and lowest.....		49.125-49.625	80.000-90.250
1915.			
January.....	24.125-24.138	49.125	88.500-89.750
February.....	24.188-24.250	48.875-49.125	88.750-89.500
March.....	24.313	48.875	85.500-88.750
April.....	24.313-24.375	48.875	86.250-87.000
May.....	24.375	48.875	86.500-87.750
June.....	24.438-24.500	48.875	87.750-89.500
July.....	24.500	48.875	89.750-91.250
August.....	24.500-24.750	48.125-48.875	89.750-91.250
September.....	24.750-24.938	48.125-48.875	89.250-90.500
October.....	24.938-25.188	49.125	87.250-89.000
November.....	25.188	49.125-49.375	79.000-87.750
December.....	25.313	49.375-49.875	79.000-83.750
Highest and lowest.....	24.125-25.313	48.125-49.875	79.000-91.250
1916.			
January.....	25.250-25.313	49.875	76.500-82.000
February.....	25.183-25.250	49.875	78.750-80.000
March.....	25.188	49.875	73.750-79.500
April.....	25.188	49.875	68.500-74.250
May.....	25.188-25.250	49.875-50.000	63.250-70.000
June.....	25.250-25.313	50.000-50.125	70.000-73.750
July.....	25.313	50.125-50.250	71.000-73.000
August.....	25.313-25.375	50.250-50.375	71.000-73.250
September.....	25.375-25.438	50.375	67.500-70.250
October.....	25.438-25.500	50.375-50.500	67.750-68.500
November.....	25.500-25.563	50.500	60.250-66.750
December.....	25.563	50.500	59.000-60.500
Highest and lowest.....	25.182-25.563	49.875-50.500	60.250-82.000
1917.			
January.....	25.563	50.500	59.000-61.500
February.....	25.563	50.500	57.500-60.500
March.....	25.563	50.500	60.000-64.000
April.....	25.563	50.500	59.750-61.500
May.....	25.563	50.500-50.625	59.250-60.250
June.....	25.563	50.625	55.250-59.250
July.....	25.563	50.625	53.750-56.750
August.....	25.563-25.625	50.625-50.750	46.000-54.500
September.....	25.625	50.750	42.250-48.000
October.....	25.625-25.687	50.750-50.875	48.000-56.000
November.....	25.687-25.750	50.875-51.000	51.000-55.000
December.....	25.750	51.000	48.500-51.500
Highest and lowest.....	25.563-25.750	50.500-51.000	42.250-64.000
1918.			
January.....	25.750	51.000	47.750-50.250
February.....	25.750	51.000	48.750-50.000
March.....	25.750	51.000	47.750-49.250
April.....	25.750	51.000	47.750-49.750
May.....	25.750	51.000-51.125	47.500-48.750
June.....	25.875-26.000	51.175-51.375	46.250-47.500
July.....	26.000-26.125	51.375-51.625	45.500-46.250
August.....	26.125-26.250	51.625-51.850	42.500-45.500
September.....	26.250	51.850	38.500-42.500
October.....	26.250-26.312	51.850-52.000	41.000-44.500
November.....	26.350	52.125-52.250	43.000-45.000
December.....	26.375	52.250	41.000-43.000
Highest and lowest.....	25.750-26.375	51.000-52.250	41.000-50.250
1919.¹			
January.....	25.750-24.125		
February.....	25.625-24.125		
March.....	25.375-23.875		
April.....	26.500		
May.....	26.250-24.500		
June.....	26.250-24.750		

¹ 1919 figures from London Economist.

Principal asset and liability items of the Bank of Japan.

[In thousands of yen; par of exchange, 100 yen=\$49.85.]

Date.	Gold.	Advances on foreign bills.	Other loans and advances.	Due from agencies and banking houses.	Notes in circulation.	Government deposits.	Other deposits.	Fractional currency held on deposit for the Government against which special notes are issued.
1914.								
June 30.....	221,263	33,920	78,306	191,061	362,271	139,077	11,438	.....
Dec. 31.....	219,561	46,682	73,834	163,723	385,589	102,398	15,441	.....
1915.								
Jan. 30.....	222,108	22,449	80,088	176,090	340,641	120,793	15,128	.....
Feb. 27.....	221,204	14,068	73,420	222,547	323,889	162,134	33,404	.....
Mar. 27.....	217,323	12,256	72,325	256,896	295,967	216,981	28,741	.....
Apr. 24.....	210,682	11,693	72,396	275,197	283,861	239,683	28,129	.....
May 29.....	209,041	9,749	71,845	301,670	299,679	239,339	34,072	.....
June 26.....	218,118	5,517	69,572	246,779	315,740	181,462	22,768	.....
July 31.....	214,815	7,168	68,373	257,160	323,491	186,060	22,001	.....
Aug. 28.....	210,498	6,155	66,916	287,806	331,438	208,404	22,430	.....
Sept. 25.....	209,488	.....	79,888	337,315	310,616	222,810	72,533	.....
Oct. 30.....	216,992	1,695	71,247	339,940	343,460	218,628	46,675	.....
Nov. 27.....	222,372	8,355	67,557	343,040	330,185	251,756	42,792	.....
Dec. 25.....	249,269	13,365	93,333	335,478	396,384	253,627	25,564	.....
1916.								
Jan. 29.....	259,217	22,592	94,217	316,752	396,699	259,111	9,054	.....
Feb. 26.....	261,788	13,411	72,271	310,977	344,265	266,959	34,339	.....
Mar. 25.....	264,447	13,578	68,216	265,802	331,109	234,248	25,508	.....
Apr. 29.....	283,986	23,461	77,260	282,914	357,782	265,102	16,747	.....
May 27.....	270,832	12,340	73,015	299,438	335,788	257,921	34,318	.....
June 24.....	271,826	24,935	74,089	365,586	394,208	289,147	36,708	.....
July 29.....	276,544	21,803	73,429	358,871	395,672	274,472	28,284	.....
Aug. 26.....	298,920	30,793	72,555	365,046	404,561	305,735	22,727	.....
Sept. 30.....	310,499	45,702	78,179	370,804	444,032	303,690	21,148	.....
Oct. 28.....	317,385	39,171	75,715	396,934	458,225	314,871	20,894	.....
Nov. 25.....	327,737	50,604	88,153	424,310	455,910	377,639	18,497	.....
Dec. 30.....	413,702	122,066	156,350	340,265	610,539	360,948	29,210	.....
1917.								
Jan. 27.....	403,697	82,708	122,317	351,606	501,986	398,707	26,949	.....
Feb. 24.....	400,309	62,685	95,284	341,221	440,110	398,113	22,518	.....
Mar. 31.....	404,812	97,557	109,527	344,885	493,787	413,534	17,460	.....
Apr. 28.....	408,773	67,439	87,175	407,773	476,185	445,802	16,431	.....
May 26.....	429,626	74,249	92,590	442,141	460,562	492,645	20,466	.....
June 30.....	514,477	120,309	116,174	404,838	605,918	492,233	26,343	.....
July 28.....	547,223	122,977	97,712	405,027	600,803	518,027	16,331	.....
Aug. 25.....	588,045	141,824	102,466	408,304	613,720	559,465	24,756	.....
Sept. 29.....	624,201	133,564	101,285	419,834	658,183	551,311	22,061	.....
Oct. 27.....	622,760	92,665	92,937	451,711	632,685	545,849	41,880	.....
Nov. 24.....	625,818	139,780	75,637	466,601	624,977	586,744	49,555	4,341
Dec. 29.....	655,931	209,007	131,653	477,997	824,105	581,605	33,869	19,825
1918.								
Jan. 26.....	654,111	130,015	102,617	411,139	697,804	539,415	24,540	25,920
Feb. 23.....	655,038	148,002	111,991	414,083	646,954	613,848	27,072	33,755
Mar. 30.....	646,965	182,627	171,122	420,066	708,165	641,663	34,170	40,000
Apr. 27.....	659,031	167,140	130,838	435,287	649,988	678,324	24,326	43,315
May 25.....	656,379	118,885	91,906	520,220	628,511	666,017	43,450	45,880
June 29.....	654,520	232,271	165,531	548,820	809,311	713,327	37,255	53,810
July 27.....	653,157	218,153	108,782	573,575	728,144	745,723	36,285	58,017
Aug. 31.....	660,774	368,468	205,292	568,252	848,904	855,154	32,051	65,689
Sept. 28.....	679,227	373,236	110,216	702,172	865,125	941,973	32,531	68,777
Oct. 26.....	682,279	323,784	80,980	801,358	839,954	966,324	37,155	72,003
Nov. 30.....	720,512	396,852	102,590	796,809	937,936	981,989	44,120	82,445
Dec. 28.....	725,621	420,846	169,732	833,319	1,090,910	956,819	53,624	91,210
1919.								
Jan. 25.....	713,244	350,327	147,235	821,629	931,400	1,016,836	89,122	95,060
Feb. 22.....	712,174	336,497	76,551	821,110	817,393	1,026,911	54,834	100,175
Mar. 29.....	707,967	275,620	127,975	908,017	865,728	1,064,638	41,270	105,000
Apr. 26.....	706,628	276,665	97,506	908,039	813,914	1,083,058	33,562	106,845
May 31.....	706,142	320,523	188,088	931,257	927,112	1,128,437	32,407	110,095
June 14.....	705,367	336,906	147,711	936,605	951,121	1,099,749	43,073	112,395

Assets, Liabilities, and Earnings of the Three Leading German Commercial Banks.¹

The reports of the annual general meetings of the big Berlin banks and the balance sheets, which were drawn up at the close of last year, are particularly interesting in view of the breakdown of Germany in the autumn and her present debtor position.

The directors of the Deutsche Bank, the largest in Germany, dealt very briefly with affairs outside the bank, but made a somewhat feeble attempt to prove that German bankers and financiers were in complete ignorance of the impending outbreak of war up to the end of July, 1914. They urged quite rightly that a country should be prepared in currency matters for any emergency, and on this ground justified the peace-time preparations of the Reichsbank and the Government for the establishment of the loan banks throughout Germany immediately after the outbreak of war.

Except for passing references to the changes in the political and military situation since their previous meetings, and the present needs of Germany for credit, food, and raw materials, the reports of the other banks are confined to domestic affairs. The staff question has presented serious difficulties—perhaps more so than in other countries—and it is contended that the point has now been reached beyond which further concessions in the matter of bonus and salary can be made only at the expense of the banks' progress and prosperity.

Coming to the actual figures, the tables herewith present the assets and liabilities of the three principal joint-stock banks of Germany since the last year of peace. The figures need little comment and less by way of explanation. As in the case of all German joint-stock banks, the proportion of capital was relatively large before the war, since when, owing to the abnormal increase in deposits, the ratio has been very considerably reduced. A large amount of

capital, all of which is fully paid, was necessary owing to the nature of the business conducted by the German banks. The German banks, as is well known, are the financial backers and often the silent partners of large industrial undertakings. Industrial conditions during the war were such that rapid increase in banking capital was not called for, the recorded increases being due in large part to the absorption of smaller banks. On the other side of the balance sheets it will be seen that no small part of the capital of each bank is locked up in participations in other concerns, which include not only banks but industrial undertakings. It will be noted that the participations of the Deutsche Bank, the greatest of the three, declined from 136 million marks at the end of 1913 to 64 millions at the end of 1918, this bank apparently devoting a larger part of its resources to aiding the Government to finance the war. The other two banks show substantial increases in participations during the war, showing that they were able even under the stress of the great struggle to carry on the work of financing new concerns and aiding established ones. The increase in deposits since 1913 in the case of the three leading banks has been due partly to the inclusion of the figures of the smaller banks taken over during the five years, but mainly to borrowing by the Government from the banks.

Holdings of acceptances, which represent largely the German banks' foreign trade activities, declined greatly during the war. For the three banks combined, acceptances on December 31, 1913, were about 839 million marks, while on December 31, 1918, they were only about 203 million marks, or less than one-fourth of the prewar amount.

All banks, from the Reichsbank down to the smallest credit institution, have participated in the creation of credit against Government securities, and to judge from the balance sheets which are available, short-dated Treasury bills, included under caption "Bills," have been the favorite medium of investment.

¹ Based on July Review of the London City and Midland Bank, Limited; and June Bulletin of the Société de Banque Suisse.

Assets and liabilities of the three big German banks.
(In millions of marks.)

(in millions of marks.)

ASSETS.						
Bank.	Dec. 31.	Cash and bank balances.	Investments.	Bills	Loans and advances.	Participations.
Deutsche Bank...	1913	189.2	161.2	639.4	1,088.4	135.9
	1914	357.1	172.9	674.6	1,327.4	113.3
	1915	408.1	168.0	1,018.6	1,406.7	113.4
	1916	498.2	165.2	1,861.2	1,609.5	102.7
	1917	1,006.2	253.8	3,053.2	1,883.5	69.1
	1918	751.1	242.4	4,616.8	1,686.8	63.5
Dresdner Bank....	1913	130.0	42.6	375.9	860.5	92.1
	1914	161.3	52.7	330.0	692.3	101.4
	1915	205.8	65.0	353.1	806.1	98.1
	1916	293.2	55.4	708.0	920.8	91.4
	1917	532.2	81.2	1,200.1	1,404.3	118.8
	1918	496.0	148.7	2,370.8	1,381.7	118.6
Disconto-Gesellschaft.....	1913	120.9	30.1	257.5	630.1	175.4
	1914	142.5	39.0	241.6	546.0	282.4
	1915	224.9	44.0	629.0	615.0	270.5
	1916	284.6	60.1	831.4	678.9	261.2
	1917	449.8	77.4	1,618.2	984.0	260.0
	1918	612.0	96.4	1,975.1	1,204.2	270.0

LIABILITIES.					
Bank.	Dec. 31.	Capital.	Reserve.	Deposits.	Acceptances.
Deutsche Bank.....	1913	200.0	112.5	1,530.0	300.7
	1914	250.0	178.5	2,042.1	162.6
	1915	250.0	178.5	2,541.6	122.8
	1916	250.0	180.0	3,503.4	69.6
	1917	275.0	225.0	5,069.3	65.5
	1918	275.0	230.0	6,740.2	71.4
Dresdner Bank.....	1913	200.0	61.0	958.4	287.3
	1914	200.0	61.0	948.5	146.6
	1915	200.0	61.8	1,192.8	92.3
	1916	200.0	62.0	1,759.8	68.9
	1917	260.0	80.0	2,947.7	75.5
	1918	260.0	80.0	4,150.8	63.6
Disconto-Gesellschaft	1913	200.0	81.3	674.0	250.9
	1914	300.0	119.0	805.7	152.7
	1915	300.0	119.0	1,262.8	100.8
	1916	300.0	120.0	1,614.6	44.8
	1917	310.0	134.0	2,870.3	68.4
	1918	310.0	134.0	3,649.3	68.3

A table adapted from a bulletin of the Société de Banque Suisse for June, 1919, showing the results of operation of the three leading German commercial banks is shown below.

Earnings, expenses, and dividends of three leading German commercial banks.

Bank.	Dec. 31.	In millions of marks.				Dividends (per cent).
		Gross earnings.	Expenses.	Net earnings.	Dividends.	
Deutsche Bank.....	1913	68.3	30.8	35.7	25.0	12.5
	1914	74.4	35.3	41.1	25.0	10
	1915	77.2	37.0	49.6	31.3	12.5
	1916	87.0	42.2	50.0	31.3	12.5
	1917	112.3	59.9	62.3	38.5	14
	1918	130.6	83.3	49.6	33.0	12
Dresdner Bank.....	1913	43.2	16.6	26.3	17.0	8.5
	1914	40.7	16.9	24.0	12.0	6
	1915	40.7	16.2	25.0	12.0	6
	1916	49.1	18.7	30.8	17.0	8.6
	1917	57.5	21.9	36.1	17.0	8.5
	1918	73.7	39.9	34.2	18.2	7
Disconto-Gesellschaft	1913	39.3	14.8	25.7	20.0	10
	1914	36.5	15.7	22.1	18.0	8
	1915	45.8	16.9	30.2	25.5	8.5
	1916	56.4	20.8	36.9	30.0	10
	1917	65.2	26.0	40.4	34.1	11
	1918	71.8	40.1	32.0	27.9	9

While the gross earnings of the banks nearly doubled during the period 1913-1918, their expenses increased nearly threefold, and their net earnings show an average increase of about 32 per cent. Dividend payments by the banks continued throughout the war period and in 1917 were higher than in 1913 for two of the three banks. Dividends paid in 1918, however, were lower than those paid in 1913 for each of the three banks.

Commercial Failures Reported.

The establishment of new low records in number of failures in the United States has become a familiar feature, and during three weeks of July only 287 commercial defaults were reported to R. G. Dun & Co., against 546 in the corresponding period of 1918, when the showing was considered highly favorable. The statement for June, the latest month for which complete statistics are available, discloses but 485 insolvencies for \$9,482,721, the number comparing with 804 in the same month last year and being the lowest ever recorded for a single month, while the liabilities are the smallest of any month since last August and more than \$1,000,000 under those of June, 1918. Separated according to Federal Reserve districts, the June returns show fewer failures than last year in all of the 12 districts, the decreases being marked in most instances, and while the indebtedness is heavier in the second, fourth, fifth, seventh, eighth, and twelfth districts, the increases are more than offset by the reductions elsewhere.

Failures during June.

Districts.	Number.		Liabilities.	
	1919	1918	1919	1918
First.....	61	100	3765,929	\$1,584,608
Second.....	104	151	4,040,301	3,100,479
Third.....	27	43	295,163	707,654
Fourth.....	44	60	597,244	568,915
Fifth.....	30	43	1,001,355	649,734
Sixth.....	20	35	302,869	1,185,459
Seventh.....	56	129	933,669	858,176
Eighth.....	15	40	351,947	303,299
Ninth.....	10	38	67,969	354,368
Tenth.....	9	30	31,832	147,397
Eleventh.....	31	33	210,444	470,752
Twelfth.....	78	102	883,999	675,900
Total.....	485	804	9,482,721	10,606,741

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 June 28, 1919, to July 25, 1919, inclusive:

	Banks.
New charters issued to.....	26
With capital of.....	\$1, 110, 000
Increase of capital approved for.....	54
With new capital of.....	14, 310, 000
Aggregate number of new charters and banks increasing capital.....	80
With aggregate of new capital authorized.....	15, 420, 000
Number of banks liquidating (other than those consolidating with other national banks under the act of June 3, 1864).....	9
Capital of same banks.....	1, 785, 000
Number of banks reducing capital.....	1
Reduction of capital.....	25, 000
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).....	10
Aggregate capital reduction.....	1, 810, 000
Consolidation of national banks under the act of Nov. 7, 1918.....	4
Capital.....	16, 800, 000
The foregoing statement shows the aggregate of increased capital for the period of the banks embraced in statement was.....	15, 420, 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.....	1, 810, 000
Net increase.....	13, 610, 000

Acceptances to 100 Per cent.

Since the issuance of the July 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: Canal National Bank, Portland, Me.; Northwestern National Bank, Minneapolis, Minn.; First-Second National Bank, Akron, Ohio. First National Bank, Waco, Tex.

Crop Statistics, by Federal Reserve Districts.

At the request of the Federal Reserve Board the Bureau of Crop Estimates of the Department of Agriculture has undertaken to secure monthly estimates of acreage and prospective production of leading crops by Federal Reserve districts. Owing to the fact that many of the boundary lines between Federal Reserve districts do not coincide with State lines, this undertaking presented considerable difficulties, but information by counties is obtained by the correspondents of the Bureau of Crops Estimates in most cases and crop data for nine Federal Reserve districts have been received as of July 1, 1919. It is hoped that districts Nos. 4, 10, and 11 will also soon be included in the tabulation.

Figures for corn, wheat, oats, and hay were reported for each of the nine districts and are shown in the attached table.

Acreage and production of corn, wheat, oats, and hay in 9 Federal Reserve districts and in the United States, 1919 and 1918.

[In thousands of units of measurement.]

	Total for United States.	Total for 9 districts.	District 1—Boston.	District 2—New York.	District 3—Philadelphia.	District 5—Richmond.	District 6—Atlanta.	District 7—Chicago.	District 8—St. Louis.	District 9—Minneapolis.	District 12—San Francisco.
CORN.											
Acreage:											
1919.....	102,977	73,488	188	951	1,533	8,803	14,964	24,178	15,366	7,235	270
1918.....	107,494	85,788	202	967	1,545	8,745	15,191	35,346	16,726	6,811	255
Production (bushels):											
Forecast for 1919.....	2,815,430	2,075,612	9,187	39,287	63,394	205,188	244,567	886,799	390,034	228,550	8,606
Estimated production, 1918.....	2,582,814	2,081,963	9,273	35,604	59,805	205,689	253,494	896,138	372,977	241,402	8,581
WHEAT.											
Acreage:											
1919.....	71,526	42,934	32	593	1,523	3,678	1,268	5,166	7,357	17,477	5,840
1918.....	59,110	38,592	41	497	1,344	3,565	1,168	3,766	5,680	17,551	4,980
Production (bushels):											
Forecast for 1919.....	1,160,678	654,835	791	13,327	30,241	44,251	13,104	90,368	118,275	223,202	112,276
Estimated production, 1918.....	917,100	617,916	902	8,979	22,312	40,754	11,710	74,585	101,837	281,025	75,812
OATS.											
Acreage:											
1919.....	42,365	31,757	337	1,149	748	1,211	1,317	14,118	2,438	9,285	1,154
1918.....	44,400	33,231	334	1,339	764	1,238	1,497	14,923	2,597	9,333	1,206
Production (bushels):											
Forecast for 1919.....	1,403,128	1,037,781	12,731	32,567	24,180	26,945	27,809	507,014	73,247	290,230	43,058
Estimated production, 1918.....	1,538,359	1,241,312	13,371	54,811	29,773	28,111	30,860	640,005	77,486	329,045	37,850
HAY.											
Acreage:											
1919.....	71,224	54,494	3,700	4,658	2,226	3,288	3,723	12,618	5,626	12,285	6,370
1918.....	55,971	54,643	3,631	4,657	2,226	3,287	3,744	12,735	5,762	12,394	6,207
Production (tons):											
Forecast for 1919.....	115,701	85,369	4,999	6,920	3,219	4,716	5,018	19,716	7,847	19,760	13,174
Estimated production, 1918.....	76,069	69,086	4,393	5,847	3,116	4,203	3,805	16,344	6,500	14,304	10,574

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 July.

One thousand and eighty-five State institutions are now members of the system, having a total capital of \$380,809,375, total surplus of \$424,282,214, and total resources of \$8,138,460,111.

	Capital.	Surplus.	Total resources.
<i>District No. 2.</i>			
Sussex County Trust Co., Franklin, N. J.	\$100,000	\$20,000	\$120,000
Kingston Trust Co., Kingston, N. Y.	150,000	60,000	1,075,495
<i>District No. 3.</i>			
Bankers Trust Co., Atlantic City, N. J.	100,000		100,000
<i>District No. 4.</i>			
Hubbard Banking Co., Hubbard, Ohio.	50,000	25,000	920,618
The Pemberville Savings Bank Co., Pemberville, Ohio.	25,000	5,000	585,124
Citizens Savings Bank, Upper Sandusky, Ohio.	50,000	30,000	785,393
Union Savings & Trust Co., Warren, Ohio.	300,000	300,000	4,552,237
<i>District No. 6.</i>			
Glynn County Bank, Brunswick, Ga.	100,000		764,703
Bank of Orange & Trust Co., Orlando, Fla.	100,000	15,000	540,846
Union Savings Bank, Mobile, Ala.	200,000	6,595	1,076,305
Mercantile Bank & Trust Co., Savannah, Ga.	200,000	3,500	1,226,859
<i>District No. 7.</i>			
State Savings Bank, Caro, Mich.	50,000	25,000	918,167
First State Savings Bank, Ewart, Mich.	50,000	10,000	705,691
Chemical State Savings Bank, Midland, Mich.	50,000		740,195
State Savings Bank, Nashville, Mich.	25,000	5,000	383,962
Farmers State Bank, Lafontaine, Ind.	35,000	491	142,962
The Farmers Bank, Mason, Mich.	50,000	10,000	543,885
<i>District No. 8.</i>			
Desha Bank & Trust Co., Arkansas City, Ark.	100,000	100,000	1,134,163
Union Bank & Trust Co., Batesville, Ark.	75,000	9,000	879,276
Chicot Bank & Trust Co., Lake Village, Ark.	100,000	21,000	796,388
Warren Bank, Warren, Ark.	75,000	20,000	495,019
Farmers Bank & Trust Co., Magnolia, Ark.	50,000	28,000	757,673
Lincoln Savings Bank & Trust Co., Louisville, Ky.	500,000	100,000	3,117,261
State Bank of Lebanon, Lebanon, Ill.	50,000	5,000	288,931
Farmers & Commercial Savings Bank, Clayton, Mo.	75,000	7,500	82,500
Citizens Bank & Trust Co., Batesville, Ark.	50,000	12,500	505,775
<i>District No. 9.</i>			
Powder River County Bank, Broadus, Mont.	25,000		101,746
The American Bank of Laurel, Laurel, Mont.	25,000	2,500	27,500

	Capital.	Surplus.	Total resources.
<i>District No. 10.</i>			
American Bank, Sidney, Nebr.	\$100,000	\$25,000	\$1,220,067
Saline County Bank, Western, Nebr.	30,000	30,000	334,881
Nebraska State Bank, Ord, Nebr.	35,000	12,000	476,727
Producers State Bank, Tulsa, Okla.	250,000	25,000	3,517,551
<i>District No. 11.</i>			
First Guaranty State Bank, Denton, Tex.	50,000	5,000	269,282
Commercial Guaranty State Bank, San Augustine, Tex.	50,000	3,000	257,967
<i>District No. 12.</i>			
The Inland Empire Bank, Pendleton, Ore.	250,000		342,279
Monticello State Bank, Monticello, Utah.	25,000	2,500	97,378
The Pullman State Bank, Pullman, Wash.	37,500	10,000	605,401
Central Bank of Toppenish, Toppenish, Wash.	50,000	18,000	437,095
Bank of Italy, San Francisco, Calif.	5,000,000	1,250,000	103,866,960
The Marine Bank, Seattle, Wash.	200,000	50,000	250,000

NOTE.—The First State Bank, Wolfe Point, Mont., has decided not to complete its membership by making payment on account of capital stock, and it is, therefore, not a member of the Federal Reserve system.

The State Bank of Evanston, Evanston, Ill., has changed its name to State Bank & Trust Company, and has increased its capital to \$300,000.

The Fidelity Trust Company, Kansas City, Mo., has converted into Fidelity National Bank & Trust Co., Kansas City, Mo.

Foreign Branches.

A list of foreign branches of national banks and international and foreign banks, doing business under agreement with the Federal Reserve Board, which have opened for business recently, is given below:

National City Bank, New York City:

Rosario, Argentine.
Pernambuco, Brazil.
Artemisa, Cuba.
Caibarien, Cuba.
Ciego de Avila, Cuba.
Cuatro Caminos, Cuba.
Galiano, Cuba.
Guantanamo, Cuba.
Manzanillo, Cuba.
Pinar del Rio, Cuba.
Santa Clara, Cuba.
Union de Reyes, Cuba.
Remedios, Cuba.
Yaguajay, Cuba.
Port of Spain, Trinidad.
Maracaibo, Venezuela.

Park Union Foreign Banking Corporation, New York City:

Yokohama, Japan.

Mercantile Bank of the Americas, New York City:**Affiliated institutions—**

Banco Mercantil Americano de Colombia, Armenia, Colombia.
Banco Mercantil Americano del Peru, Trujillo, Peru.

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 the month of July, 1919:

DISTRICT No. 1.

Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, and committee of estates of lunatics:
First National Bank, Amherst, Mass.

DISTRICT No. 2.

Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, and committee of estates of lunatics:
Passaic National Bank, Passaic, N. J.
Fulton County National Bank, Gloversville, N. Y.
First National Bank, Mt. Vernon, N. Y.
Registrar of stocks and bonds:
Merchants National Bank, New York, N. Y.

DISTRICT No. 3.

Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, and committee of estates of lunatics:
Fulton National Bank, Lancaster, Pa.
Emaus National Bank, Emaus, Pa.
Red Lion First National Bank, Red Lion, Pa.
Tamaqua National Bank, Tamaqua, Pa.

DISTRICT No. 4.

Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, receiver, and committee of estates of lunatics:
Farmers National Bank, Somerset, Ky.
Trustee and registrar of stocks and bonds:
First National Bank, Defiance, Ohio.
Clinton County National Bank, Wilmington, Ohio.
Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, and committee of estates of lunatics:
The Oil City National Bank, Oil City, Pa.

DISTRICT No. 5.

Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, and committee of estates of lunatics:
Salisbury National Bank, Salisbury, Md.

DISTRICT No. 6.

Guardian of estates, assignee, receiver, and committee of estates of lunatics:
First National Bank, Birmingham, Ala.
Guardian of estates, assignee, receiver, committee of estates of lunatics, and registrar of stocks and bonds:
First National Bank, Quitman, Ga.

DISTRICT No. 7.

Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, and committee of estates of lunatics:
Citizens National Bank, Decatur, Ill.
Guardian of estates, assignee, receiver, and committee of estates of lunatics:
First National Bank, Dubuque, Iowa.

DISTRICT No. 8.

Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, and committee of estates of lunatics:
First National Bank, Jonesboro, Ark.
First National Bank, Chillicothe, Mo.
Arkansas National Bank, Hot Springs, Ark.
Trustee, executor, administrator, guardian of estates, assignee, and receiver:
First National Bank, Sparta, Ill.

DISTRICT No. 9.

Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, and committee of estates of lunatics:
Sioux Falls National Bank, Sioux Falls, S. Dak.

DISTRICT No. 10.

Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, and committee of estates of lunatics:
Rock Springs National Bank, Rock Springs, Wyo.
Trustee, executor, and administrator:
First National Bank, Laramie, Wyo.

DISTRICT No. 11.

Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, and committee of estates of lunatics:
Texarkana National Bank, Texarkana, Tex.
First National Bank, Waco, Tex.
Citizens National Bank, Brownwood, Tex.
State National Bank, Denison, Tex.
Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee and receiver:
National Bank of Commerce, Houston, Tex.

DISTRICT No. 12.

Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, and committee of estates of lunatics:
Exchange National Bank, Spokane, Wash.
Farmers & Merchants National Bank, Los Angeles, Calif.
Guardian of estates, assignee, receiver, and committee of estates of lunatics:
First National Bank, Walla Walla, Wash.

LAW DEPARTMENT.

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

Acceptance of drafts drawn abroad and secured by foreign warehouse receipts.

A draft drawn abroad, payable in the United States in dollars and secured by a warehouse receipt covering readily marketable staples stored in a warehouse located in a foreign country, is eligible for acceptance by a member bank and after acceptance is eligible for rediscount by a Federal Reserve Bank under the provisions of section 13 of the Federal Reserve Act, but, under the terms of the Board's present regulations, is not eligible for purchase by a Federal Reserve Bank in the open market, under the provisions of section 14 of the Federal Reserve Act.

JULY 25, 1919.

An opinion has been asked on the question whether or not a bill of exchange drawn in a foreign country, payable in the United States in dollars, and secured by a warehouse receipt or other such document covering readily marketable staples stored in a warehouse located in the foreign country, is eligible for acceptance by a member bank and if so, whether as an acceptance it is eligible for rediscount or purchase by a Federal Reserve Bank under the provisions of sections 13 and 14, respectively.

Under the terms of section 13, any member bank may accept drafts or bills of exchange drawn upon it (a) which grow out of transactions involving the importation or exportation of goods; (b) which grow out of transactions involving the domestic shipments of goods; or (c) "which are secured at the time of acceptance by a warehouse receipt or other such document conveying or securing title covering readily marketable staples."

There is nothing in the facts presented to indicate that the draft in question grows out of a transaction which involves the importation or exportation of goods, so that it is not eligible for acceptance under the provisions of (a) referred to above. So also, the facts do not evidence a domestic shipment of goods

such as to make the draft eligible for acceptance under (b) referred to above. The only question for consideration, therefore, is whether the draft may properly be accepted as a draft which is secured at the time of acceptance by a warehouse receipt conveying or securing title covering readily marketable staples. By hypothesis, the drafts though drawn in a foreign country are made payable in the United States in dollars. The ultimate question of eligibility for acceptance depends, therefore, upon a proper determination of the requirements of the law in reference to the location of the warehouse in which the goods are stored, that being the only other element about which any doubt has been suggested.

Section 13, as indicated above, authorizes the acceptance of three distinct classes of drafts; one involving the international shipment of goods, another involving the domestic shipment of goods, and the third involving the storage of goods. With reference to this third class of drafts, section 13 contains no express restriction whatever as to the locality of the warehouse which issues the receipt against which the draft is drawn, the law providing merely that the draft be secured at the time of acceptance by a warehouse receipt conveying or securing title covering readily marketable staples. In view of the fact that the whole spirit of section 13 indicates that no such limitation should be implied, there does not appear to be any reason that the law should be construed so as to confine this class of business to those drafts which are secured by warehouse receipts issued by warehouses located within the United States.

As an incident to obtaining the export or import business of its customers, any member bank may properly be called upon, under certain conditions, to finance the storage of goods in foreign countries in which its customers may be doing business. Even though the storage of goods in any particular instance may not of itself be directly asso-

ciated with an export or import transaction, nevertheless conditions may require the member bank to accept drafts which are secured by goods stored in a foreign country as an incidental part of its accommodation to a customer doing business in that country. It seems, therefore, not only that Congress did not expressly restrict the warehouse acceptance privilege to those drafts secured by warehouse receipts covering goods stored within the United States, but also that it would be inconsistent with both the letter and the spirit of the law to impute to Congress an intention that this class of business be so restricted.

This leaves for consideration the question whether Federal Reserve Banks may rediscount acceptances of this sort under the provisions of section 13 and whether they may purchase them in the open market under the provisions of section 14.

The present regulations of the Federal Reserve Board clearly authorize Federal Reserve Banks to rediscount for their member banks acceptances of the kinds described herein, but it should be noted that Regulation B, Series of 1917, which relates to open market purchases by Federal Reserve Banks under the provisions of section 14, provides that an acceptance growing out of a transaction involving the storage of goods is eligible for purchase in the open market only if those goods are stored within the United States.

In conclusion, it is believed that any draft drawn abroad, payable in the United States in dollars, and secured by a warehouse receipt covering readily marketable staples stored in a warehouse located in a foreign country, is eligible for acceptance by a member bank and that such a draft after acceptance is eligible for rediscount by a Federal Reserve Bank under the provisions of section 13 of the Federal Reserve Act, but that under the terms of the Board's present regulations such an acceptance is not eligible for purchase in the open market, under the provisions of section 14.

Amendments to State Banking Laws.

The following recent enactments of various State legislatures which amend the State banking laws are published for the information of the Federal Reserve Banks and member banks:

CALIFORNIA.

By an act approved May 16, 1919 (ch. 337, Laws 1919), the California Legislature amended the California bank act in many particulars. The following are the amendments of especial interest to the Federal Reserve Banks and member banks.

Section 56, which heretofore merely authorized State banks to join the Federal Reserve system and to exercise all powers conferred on member banks which were not in conflict with State law, is amended so as to render such banks subject to the examinations required by the Federal Reserve Act, and to authorize the superintendent of banks to accept such examinations in lieu of those required by State law, to furnish to the authorities of the Federal Reserve system copies of reports of examinations made by the State authorities, and to disclose to such authorities information with reference to the condition of State bank members. Section 56 now reads as follows:

Sec. 56. Any bank is hereby authorized and empowered to become a member of a federal reserve bank.

Nothing in this act shall prohibit any such bank from becoming a member of a federal reserve bank, in the manner provided in the federal reserve act, nor from investing any part of its capital or surplus or reserve fund in the capital stock of such federal reserve bank, in accordance with the terms and provisions of such federal reserve act; *provided*, that such investment shall in no case exceed the minimum amount required to join or associate itself with or maintain membership in such federal reserve bank; *provided, also*, that such investment may be carried in either the commercial, savings, or trust department, or may be apportioned to any two or all three of such departments of any departmental state bank member.

Any bank joining or associating itself with such federal reserve bank shall have and exercise all powers, not in conflict with the laws of this state, which are conferred upon any member bank in any such federal reserve bank, by the provisions of the federal reserve act and the regulations of the federal reserve board. Such member bank and its directors, officers and stockholders shall continue to be subject, however, to all liabilities and duties imposed upon them by the bank act and by any other law of this state.

Any bank which shall have become a member of a federal reserve bank shall be subject to the examinations required under the terms of the federal reserve act, and the superintendent of banks may, in his discretion, accept such examination in lieu of the examination required under the provisions of this act, and he, his agents and

employees, may furnish to the federal reserve board, the federal reserve bank, or to examiners duly appointed by the federal reserve board or the federal reserve bank, copies of all examinations made, and may disclose to such federal reserve board, federal reserve bank, or examiner, any information with reference to the condition or affairs of state bank members.

Section 20, which formerly authorized commercial banks becoming members of the Federal reserve system merely to maintain on deposit with the Federal Reserve Bank such portion of their total reserves as were required by the Federal Reserve Act, was amended so as to require such banks to comply with the reserve requirements of the Federal Reserve Act in lieu of compliance with the State reserve requirements. Section 20 now reads, in part, as follows:

All or any part of the reserves may be deposited, subject to call, with a federal reserve bank in the district in which such bank is located.

If any bank shall have become a member of a federal reserve bank, it shall comply with the reserve requirements of the federal reserve act and its amendments, and its compliance therewith shall be in lieu of, and shall relieve such bank from compliance with, the provisions of this section.

As to savings banks, the requirement of maintaining reserves equivalent to 5 per cent of their deposits is retained, but the following provisions were inserted in section 68, which relates to the reserves of savings banks:

Provided, however, that all or any part of the reserves may be deposited, subject to call, with a federal reserve bank in the district in which such bank is located.

* * * * *

If any bank shall have become a member of a federal reserve bank, it shall at all times maintain the reserves required by the federal reserve act for time deposits, and in addition thereto shall be required to maintain a reserve of at least two per centum of its aggregate deposits, exclusive of United States, postal savings, state, county and municipal, and other public money deposits, which are secured as is required by law, which two per centum shall consist of gold bullion, or any form of money or currency authorized by the laws of the United States.

Section 21a, which restricts borrowing by banks, was amended so as to permit commercial banks and commercial departments of departmental banks to rediscount with the Federal Reserve Bank as freely as national banks. The section now reads, in part, as follows:

Sec. 21a. No bank, banker, or bank officer, shall give preference to any depositor or creditor except as otherwise authorized by law; *provided*, that any commercial bank or commercial department of a departmental bank, is authorized and empowered for temporary purposes, to borrow money, or to borrow money and pledge or hypothecate as collateral security therefor, its assets not exceeding fifty per centum in excess of the amount borrowed, but only to the extent and upon terms and conditions as follows:

(1) Any amount up to, but not exceeding the amount of its capital and surplus, without consent of the superin-

tendent of banks; *provided, however*, that any amount borrowed, except as otherwise provided in this section, in excess of the amount of its capital and surplus, at such time actually paid in and remaining undiminished by losses or otherwise, must first be approved in writing by the superintendent of banks; *provided, also*, that no excess loan made to any such bank shall be invalid or illegal as to the lender, even though made without the consent of the superintendent of banks; *provided, also*, that the rediscounting with or without guarantee or endorsement with a federal reserve bank, of notes, drafts, bills of exchange and loans secured by obligations of the United States, is hereby authorized and shall not be limited by the terms of this act, and shall not be considered as borrowed money within the meaning of this section.

* * * * *

(5) To rediscount with and sell to a federal reserve bank any and all such notes, drafts, bills of exchange, acceptances and any other securities with no other restrictions, and as fully, and to the same extent as this privilege is given to national bank members under the terms of the federal reserve act, or by regulations of the federal reserve board made pursuant thereto.

Section 62, which restricts borrowing by savings banks, was amended so as to permit them to rediscount securities with Federal Reserve Banks. The following proviso was inserted in the section:

Provided, that any savings bank may, for the purpose of performing its functions and transacting its business as authorized by this act, rediscount, with or without guarantee or endorsement, with the federal reserve bank, its acceptances, notes or any other securities, available for rediscount with a federal reserve bank, in any amount up to but not exceeding its capital and surplus or reserve without consent of the superintendent of banks, and shall not be considered as borrowed money within the meaning of this section.

Section 67 is amended so as to grant savings banks greater latitude in discounting liquid securities eligible for rediscount with Federal Reserve Banks. Both the classes of securities eligible for discount and the amounts which savings banks are permitted to discount are enlarged. Section 67 now reads, in part, as follows:

Provided, that a savings bank may discount or purchase bankers' or trade acceptances, notes, drafts and bills of exchange of the kind and character and maturities defined and made eligible for rediscount with a federal reserve bank; *provided, also*, that the same are accepted or endorsed without qualification by a bank or trust company, which bank or trust company has a paid-in capital of at least one million dollars.

* * * * *

No savings bank shall at any time acquire or hold, directly or indirectly, by discount or purchase, a combined total amount of bankers' and trade acceptances, drafts and bills of exchange and bills of the character defined and limited by this section, greater than twenty per centum of the deposits of such bank, nor shall any savings bank at any time acquire or hold, directly or indirectly, by discount or purchase, an amount of bills, of the character defined and limited by this section, greater than twelve and one-half per centum of the deposits of such bank. No savings bank shall at any time acquire or hold, directly

or indirectly, by discount or purchase, any such bankers' or trade acceptances, drafts and bills of exchange from any one acceptor in an amount which shall exceed five per centum of the capital and surplus or reserve of such savings bank nor shall any savings bank at any time acquire or hold directly or indirectly, by discount or purchase, any such bills of any one person, firm, copartnership or corporation in an amount which shall exceed five per centum of the capital and surplus or reserve of such savings bank.

Section 43 was amended so as to permit banks to make deposits in Federal Reserve Banks without having such Federal Reserve Banks designated as depositories by the superintendent of banks. It now reads as follows:

Sec. 43. No bank shall deposit any of its funds in any other bank, except a federal reserve bank, unless such other bank has been nominated as a depository for its funds by the vote of a majority of the directors or trustees of the bank making the deposit, and such other bank has been designated by the superintendent of banks as such depository.

The superintendent of banks may in his discretion revoke such a designation.

A new section (48a) is inserted in the act, which makes it possible for national banks authorized by the Federal Reserve Board to act in fiduciary capacities under section 11(k) of the Federal Reserve Act to transact such business upon an equality with State trust companies. Section 48a reads as follows:

Sec. 48a. Any national banking association, whose principal place of business is in this state, is hereby authorized to act in fiduciary capacities in all respects as provided by the acts of congress, approved December 23, 1913, and amendments thereof, commonly known as the federal reserve act, and all acts herein provided to be performed by the state treasurer, the superintendent of banks or other public officials for or in respect of trust companies, shall be performed for such national banking association equally with trust companies. Every such national banking association which shall be authorized to exercise said fiduciary powers, and which has qualified by making the deposit of securities required by the law of this state, may act, or may be appointed by any court to act in any such capacity in like manner as an individual. The superintendent of banks shall inspect and examine the books, records and assets of the trust department of each national banking association which conducts a trust department in this state to the same extent that the said superintendent of banks exercises visitatorial supervision over trust companies organized and existing under the laws of this state.

The charge by the state banking department for all services rendered to any national banking association by the superintendent of banks, in accordance with the provisions of this section, shall be paid by the national banking association requiring such services. Such charge for services shall be determined by the superintendent of banks, and shall be no higher than the charge for a similar service to trust companies organized under the laws of this state.

The cost of all regular and ordinary service shall be calculated upon the amount of the securities deposited by each such national bank with the treasurer of the state for the due execution and faithful performance of its court

and private trusts at the same ratio as is applied to the capital and surplus of trust companies organized under the laws of this state in determining the cost to them for such services.

The cost of all special and extraordinary services shall be the same as that provided for in section one hundred twenty-four of this act.

Three new paragraphs are inserted in section 90, as follows:

Any trust company upon becoming a member of a federal reserve bank is authorized and empowered:

To continue to administer, execute, enjoy and exercise all court and private trusts as defined in the bank act, powers, rights, privileges, and other fiduciary relations, appointments and business it may have at the time of becoming such trust company member, and also to take, execute and administer all new court and private trusts as defined in said bank act, including the right to the appointment of all fiduciary capacities in which it may be named in wills theretofore and thereafter executed and probated, and other appointments, powers, privileges and business, of every kind and nature, as may be then or thereafter permitted to, but subject to the same requirements and limitations as may be imposed upon any corporation under all of the provisions of the bank act.

To hold, administer, execute, and in all respects generally handle, manage and dispose of, without charge, restriction, limitation or impairment of any nature, all of its investments, rights, interests, titles to property, contractual, legal and other rights, obligations or liabilities, of every kind or nature, court and private trusts as defined in the bank act, and other powers which it may be then permitted to exercise by law.

DELAWARE.

An act recently enacted by the General Assembly of Delaware (chapter 111 of the Session Laws of 1919) provides, *inter alia*, that the State bank commissioner shall not require State banks and trust companies which are members of the Federal Reserve system to maintain greater reserves than are required by the Federal Reserve Act; that he shall furnish a copy of the report of each examination of any member bank made by him to the Federal Reserve Bank; that upon the request of any member bank, or bank applying for membership and the Federal Reserve Bank, he shall furnish to the Federal Reserve Bank all facts and information in his possession concerning such bank; and that member banks which are examined by the Federal Reserve examiner may be exempted from examination by the State bank commissioner.

The pertinent portions of this act read as follows:

Section 9. That the said State Bank Commissioner in determining, in the course of his examination, the amount of lawful money reserve required under any law of this State to be maintained, at all times, by State Banks and Trust Companies, shall not require such State Banks and Trust Companies as may be members of the Federal Reserve Bank in the Federal Reserve District embracing the

State of Delaware to maintain a greater reserve than that required by the Federal Reserve Act.

Section 11. That the said State Bank Commissioner shall make and file in his office a detailed report of each examination made by him, or by his Deputy, or Clerk, and shall furnish a copy of said report to the Corporation examined; and with respect to a State Bank or Trust Company that may be a member of the Federal Reserve Bank in the Federal Reserve District embracing the State of Delaware, he shall also furnish a copy of his report of the examination of such State Bank or Trust Company to such Federal Reserve Bank; * * * *Provided*, that upon the request of any State Bank or Trust Company, which desires and has made application for membership in the Federal Reserve Bank in the Federal Reserve District embracing the State of Delaware, or is a member of such Federal Reserve Bank, together with the request of the said Federal Reserve Bank, said Commissioner shall furnish to the said Federal Reserve Bank all the facts and information at any time in his possession concerning such State Bank or Trust Company.

Section 12. That a State Bank or Trust Company which may be a member of the Federal Reserve Bank in the Federal Reserve District embracing the State of Delaware, and which shall be examined by a Federal Reserve Examiner, may be exempted from examination by the said State Bank Commissioner; and the examination by such Federal Reserve Examiner may be accepted by the said Commissioner as a sufficient compliance with the requirements of this Act with respect to examinations; * * * *provided*, that, in every case, a certified report of the examination made by a Federal Reserve Examiner, * * * shall be filed in the office of the said Commissioner.

IOWA.

An act (H. R. 294) to authorize State banks, savings banks, and trust companies "to make and execute bankers' acceptances of drafts and bills of exchange, and to accept such drafts or bills of exchange drawn upon" them was passed by the General Assembly of Iowa, was approved by the governor on March 17, and went into effect on July 4. It reads as follows:

Section 1. That any state bank, savings bank or trust company may accept drafts or bills or exchange drawn upon it having not more than six months' sight to run, exclusive of days of grace, which grow out of transactions involving the importation or exportation of goods; or domestic shipment of goods provided shipping documents conveying or securing title are attached at the time of acceptance; or which are secured at the time of acceptance by a warehouse receipt or other such document conveying or securing title covering readily marketable staples. No state bank, savings bank or trust company shall accept, whether in a foreign or domestic transaction, for any one person, company, firm or corporation to an amount equal at any time in the aggregate to more than ten per centum of its paid-up and unimpaired capital stock and surplus, unless the bank is secured by attached documents or by some other actual security growing out of the same transaction as the acceptance; nor shall the total of bills accepted for and money borrowed by any one person, company, firm or corporation exceed in the aggregate more than twenty per centum of its paid-up capital and surplus; and no bank shall accept such bills to an amount equal at any time in the aggregate to more than one-half of its paid-up and unimpaired capital stock and surplus. *Provided*, however, that the superintendent of banking under such general regulations as he may prescribe,

which shall apply to all banks alike regardless of the amount of capital stock and surplus, may authorize any state bank, savings bank or trust company to accept such bills to an amount not exceeding at any time in the aggregate one hundred per centum of its paid-up and unimpaired capital stock and surplus. *Provided* further, that the aggregate of acceptances growing out of domestic transactions shall in no event exceed fifty per centum of such capital stock and surplus.

MAINE.

Chapter 143 of the Public Laws of Maine for 1919 authorizes trust companies incorporated under the laws of that State to accept drafts and issue letters of credit. The act reads as follows:

Any trust company incorporated under the laws of this state shall have power, subject to such restrictions as may be imposed by the bank commissioner, to accept for payment at a future date drafts and bills of exchange drawn upon it, and to issue letters of credit authorizing holders thereof to draw drafts upon it, or its correspondents, at sight or on time; *provided*, that such acceptances or drafts be based upon actual values, but no trust company shall accept such bills or drafts to an aggregate amount exceeding at any one time one-half of its paid up capital and surplus, except with the approval of the bank commissioner, and in no case to an aggregate amount in excess of its capital and surplus.

MISSOURI.

Senate bill No. 509, enacted by the General Assembly of Missouri during its 1919 session, amends section 8 of Article I of an act approved March 25, 1915, by adding thereto the following proviso:

Provided, however, that the bank commissioner, his deputies and each examiner may furnish to the federal reserve board, the federal reserve banks, or to examiners duly appointed by the federal reserve board, or the federal reserve banks, copies of all examinations made, and may disclose to such federal reserve board, federal reserve banks, or examiner, any information with reference to the condition or affairs of state banks or trust companies organized under the laws of this state which become members of a federal reserve bank, or which apply for membership in a federal reserve bank.

PENNSYLVANIA.

By an act approved May 21, 1919 (No. 130), the General Assembly of Pennsylvania provided for the supervision of national banks acting in fiduciary capacities by the State banking department and for the furnishing by such department to the Federal Reserve Board and Federal Reserve Banks of copies of reports and other information relating to State banks and trust companies. The pertinent portions of such act read as follows:

Section 4. There shall continue to be a separate and distinct department known as the Banking Department charged with the supervision of all the corporations and persons hereinafter described, and with the duty of taking

care that the laws of this Commonwealth in relation thereto shall be faithfully executed, and that the greatest safety in depositors therein or therewith and to other interested persons shall be afforded.

* * * * *

Said supervision, duties, and powers shall also extend and apply to all national banking associations, located in this State, now or hereafter incorporated under the laws of the United States, which shall, in pursuance of Federal law or regulation, be granted a permit to act or shall 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.

* * * * *

Section 12. Neither the Commissioner of Banking nor any deputy, examiner, or employee of the Banking Department shall, directly or indirectly, wilfully exhibit, publish, divulge, or make known, to any person or persons, any record, report, statement, letter, or other matter, fact, or thing, contained in said department, or ascertained from any of the same, or from any examination made under the provisions of this act, excepting in such manner as is expressly authorized by this act, and excepting when the production of such information in a proceeding in any court is duly required by subpoena issued by special order of the court, or other legal process; and any violation of the provisions of this section shall be a misdemeanor, upon conviction whereof the person so offending shall be sentenced to pay a fine not exceeding one thousand dollars, and shall be dismissed from his employment in said department: Provided, however, That the Commissioner of Banking, on the written request or consent of any corporation, authorized by resolution of its board of directors, or on the written request or consent of any person, under the supervision of the Banking Department, may discuss, with an advisory committee selected by the commissioner, such matters relating to the financial condition of such corporation or person as the commissioner may deem pertinent to the rehabilitation thereof: *And provided further, That the commissioner may, on like request or consent, furnish to the Federal Reserve Board or to the Federal Reserve Bank of the district in which the banking house or other place of business of any corporation is located, copies of any reports or parts thereof, or any information in his possession, relating to such corporation for the use of said board or bank.* [Italics ours.]

UTAH.

In addition to the amendments noted on page 660 of the BULLETIN for July, 1919, the Utah Legislature amended the banking law so as to permit the bank commissioner and the State bank examiners to disclose to Federal bank examiners information obtained from State banks and trust companies. Section 973x of the Compiled Laws of Utah, 1917, title 19, chapter 6, as amended by Session Laws of Utah, 1919, chapter 18, reads as follows:

Neither the Bank Commissioner, or any examiner or other person connected with his office shall disclose any information obtained from any bank or trust company to any person not connected with the state banking department, except to federal, state or clearing house bank examiners, or to proper officials legally empowered to investigate criminal charges, or except as is otherwise provided by law. Every person who shall violate any provision of this section shall forfeit his office or employment, and shall also be guilty of a misdemeanor, and shall be punished accordingly.

VERMONT.

During its 1919 session, the General Assembly of Vermont enacted an act (Laws 1919, No. 143) substantially the same as the act recommended by the Federal Reserve Board and the American Bankers' Association to bring about greater coordination in the powers of State and national banks and to promote uniformity in State and Federal banking laws. The Vermont act omits the suggested provision authorizing the State authorities to accept examinations made by the Federal authorities in lieu of those required by State law. The Vermont act reads as follows:

SECTION 1. Definitions. The words "Federal Reserve Act," as herein used shall be held to mean and to include the act of Congress of the United States approved December 23, 1913, as heretofore and hereafter amended. The words "Federal Reserve Board" shall be held to mean the Federal Reserve Board created and described in the Federal Reserve Act. The words "Federal Reserve Bank" shall be held to mean the Federal reserve banks created and organized under authority of the Federal Reserve Act. The words "member bank" shall be held to mean any national bank, state bank or banking and trust company which has become or which becomes a member of one of the Federal reserve banks created by the Federal Reserve Act.

SEC. 2. Subscription to stock. A bank or trust company incorporated under the laws of this state shall have the power to subscribe to the capital stock and become a member of a Federal reserve bank.

SEC. 3. Powers of banks. A bank or trust company incorporated under the laws of this state which is, or which becomes, a member of a Federal reserve bank is by this act vested with all powers conferred upon member banks of the Federal reserve banks by the terms of the Federal Reserve Act as fully and completely as if such powers were specifically enumerated and described herein, and all such powers shall be exercised subject to all restrictions and limitations imposed by the Federal Reserve Act, or by regulations of the Federal Reserve Board made pursuant thereto. The right, however, is expressly reserved to revoke or to amend the powers herein conferred.

SEC. 4. Reserve requirements. A compliance on the part of any such bank or trust company with the reserve requirements of the Federal Reserve Act shall be held to be a full compliance with those provisions of the laws of this state which require banks or trust companies to maintain cash balances in their vaults or with other banks, and no such bank or trust company shall be required to carry or maintain reserve other than such as is required under the terms of the Federal Reserve Act.

SEC. 5. Supervision and examination. A bank or trust company shall continue to be subject to the supervision and examinations required by the laws of this state, except that the Federal Reserve Board shall have the right, if it deems necessary, to make examinations; and the authorities of this state having supervision over such bank or trust company may disclose to the Federal Reserve Board, or to examiners duly appointed by it, all information in reference to the affairs of any bank or trust company which has become, or desires to become, a member of a Federal reserve bank.

Another act (Laws 1919, No. 145) enacted by the general assembly at its recent session

amends section 5448 of the General Laws of Vermont, which relates to guaranty funds held by national banks acting in fiduciary capacities, as follows:

SECTION 1. Section 5448 of the General Laws is hereby amended so as to read as follows:

SEC. 5448. *Security; bond; guaranty fund.* The capital stock of the national bank so appointed, together with the liabilities of the stockholders of such bank, shall be held as security for the faithful discharge of the duties undertaken by virtue of the preceding section, as well as for the claims of other creditors; and such national bank shall furnish to the authority making the appointment the bond of some good surety company for the sum not less than twenty-five per cent of the amount of the trust fund, conditioned for the faithful discharge of the duties undertaken by virtue of the preceding section, unless such bank shall set apart a guaranty fund, according to the conditions of the following section of this act, of at least twenty-five per cent of such trust fund.

SEC. 2. *Guaranty fund; establishment; reduction.* The directors of such national bank, may from time to time, set apart as a guaranty fund such portion of the profits over and above the necessary allotments for the twenty-five per cent surplus fund as they deem expedient; and such trust guaranty fund shall be kept separate and invested like the funds of banks, and shall be pledged solely as security for the faithful discharge of the duties undertaken as executor, administrator, receiver, assignee, trustee or guardian so long as obligation thereunder shall exist; but such guaranty fund may, at any time, on the written approval of the judge of the probate court of the district in which such bank is located be reduced to an amount not less than twenty-five per cent of the total amount of fiduciary trust funds held as executor, administrator, receiver, assignee, trustee or guardian for the care of which a bank is liable;

and all the revenue from such guaranty fund may be applied to general bank purposes.

WASHINGTON.

Sections 5 and 6 of chapter 209 of the 1919 Session Laws of Washington amend sections 19 and 21, respectively, of the banking and trust company laws of Washington so as to authorize the State bank commissioner to accept, in lieu of examinations required by the State law, examinations required by the Federal Reserve Act for State member banks, and to disclose to Federal Reserve Bank examiners information with reference to such banks.

The following sentence was inserted in section 19:

The bank commissioner may, in his discretion, accept in lieu of the examinations required in this section the examinations required under the terms of the federal reserve act for banks which are, or may become, members of a federal reserve bank.

Section 21 was amended to read as follows:

Neither the bank commissioner nor any person connected with his office shall disclose any information obtained from any bank or trust company to any person not connected with such office, *except federal, federal reserve bank, state or clearing house bank examiners*, or to proper officials legally empowered to investigate criminal charges, or except as is otherwise required by law. Every person who shall violate any provision of this section shall forfeit his office or employment and shall also be guilty of a gross misdemeanor. [Italics ours.]

WHOLESALE PRICES.

In continuation of figures shown in the July BULLETIN there are presented below monthly index numbers of wholesale prices for the period July, 1918, to June, 1919, compared with like figures for June of previous years; also for July, 1914, the month immediately preceding the outbreak of the great war. 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, malt (standard, keg beer, New York), tickings (Amoskeag, 32-inch), and trouserings (11 to 11½ ounce worsted), have been omitted. On the other hand, quotations for butter (creamery, prime firsts, San Francisco), which had been dropped temporarily, have been secured for the month of June, and the commodity was again included in the calculation of the index numbers for the latter month. Index numbers for June are provisional, due to the fact that certain data were not received in time to render them available for use in the calculations.

For June the upward movement of wholesale prices which has continued since February showed no further progress. The general index number of the Bureau of Labor Statistics now stands at 206, a decline of one point from the revised figure for the month of May. Considerable diversity is exhibited in the fluctuations of the index numbers for the several groups, the index number for the group of producers' goods alone showing an increase. The index number for this group now stands at 197, the highest figure since December, 1918. Cast-iron pipe, lubricating oil, and certain chemicals, such as grain alcohol and nitrate of soda, have decreased in price, but such decreases were more than offset by increases in the prices of an extended list of commodities, among which may be noted leather, cotton yarns, silver, copper wire, linseed oil, rosin, turpentine, and red cedar shingles.

The index number for the group of raw materials has decreased from 203 to 201. Increases occurred in the index numbers for both the forest products and mineral products subgroups, from 146 to 154 and from 169 to 170, respectively. Among the commodities included in the former subgroup, a decrease in the price of maple was more than offset by increases in the prices of oak, both plain and quartered, yellow pine flooring, poplar, and spruce. Increases in the prices of certain sizes of anthracite coal, coke, copper, and lead more than offset a decrease in the price of one of the grades of pig iron (foundry No. 2, southern, Cincinnati). A considerable decrease from the record figure of 223 occurred in the index number for the subgroup of animal products, as well as a lesser decrease in the index number for the farm products subgroup. The numbers respectively now stand at 213 and 251. Among the commodities included in the latter group, considerable increases in the prices of cotton and flax as well as a lesser increase in the price of hops, were more than offset by considerable decreases in the prices of wheat, tobacco, and hay, as well as slight decreases in the prices of several of the other grains. The fall in the index number for the subgroup of animal products is due largely to the marked drop in the price of cattle, as well as to lesser decreases in the prices of sheep and poultry, although considerable increases occurred in the prices of hides and silk.

The index number for the group of consumers' goods has decreased from 215 to 212. Changes in price occurred in the case of an extended list of commodities, decreases being noted chiefly for foodstuffs and increases for clothing. Prominent among the articles which decreased in price were butter, cheese and eggs, beef, mutton and poultry, potatoes, rice and oranges, flour, and wrapping paper. On the other hand, increases occurred in the prices of certain textiles, such as print cloths, sheetings, shirtings, drillings, denims, hosiery and underwear, shoes, coffee, lemons and raisins, peanuts, corn meal, lard, hams, mess pork and veal, soap and illuminating oil.

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
June, 1915.	108	102	93	91	99	97	100	99
June, 1916.	112	122	97	114	112	142	117	118
June, 1917.	227	166	120	205	185	199	178	184
June, 1918.	232	198	138	171	189	194	197	193
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.	224	208	150	188	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	171	197	190	206	200
April, 1919.	244	223	145	166	200	186	211	203
May, 1919.	254	223	146	169	203	189	215	207
June, 1919.	251	213	154	170	201	197	212	206

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	\$0.1988	105
June, 1915.	.7355	119	.0911	72	1.2869	147	1.2265	124	8.9563	105	.2325	126
June, 1916.	.7341	119	.1280	101	1.1143	128	1.0413	106	10.2625	121	.2675	145
June, 1917.	1.7119	278	.2421	191	2.6935	308	2.6388	268	12.5500	148	.3300	179
June, 1918.	1.5125	246	.3066	241	2.1700	248	2.1700	220	17.1750	202	.3300	179
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	262	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	224	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	18.3750	218	.2763	150
April, 1919.	1.5955	259	.2670	210	2.5890	296	2.6300	267	18.3250	215	.2950	160
May, 1919.	1.7613	286	.2947	232	2.5725	295	2.7800	282	17.7438	209	.3513	191
June, 1919.	1.7563	285	.3185	251	2.4375	281	2.3613	239	15.4600	182	.4075	222

Year and month.	Hogs, light, Chicago.		Wool, Ohio, 1-2 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
June, 1915.	7.5781	90	.5571	118	20.5000	85	40.0000	90	4.8300	95	2.2000	100
June, 1916.	9.3813	111	.6714	143	23.7500	98	39.0000	87	5.3713	106	2.2000	100
June, 1917.	15.2125	180	1.1000	234	26.0000	107	50.0000	112	5.7884	114	6.0000	273
June, 1918.	15.5250	184	1.4182	301	34.5000	142	60.0000	135	6.3212	125	3.7500	170
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	6.5962	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
April, 1919.	20.3813	241	1.0909	232	36.0000	149	64.0000	144	7.9045	156	4.0000	182
May, 1919.	20.7000	245	1.0727	228	36.0000	149	65.0000	146	7.9857	158	4.0000	182
June, 1919.	20.7800	246	1.1818	251	36.0000	149	68.0000	152	8.1174	160	4.0000	182

Average monthly wholesale prices of commodities—Continued.

Year and month.	Coal, Pocahontas, Norfolk.		Coke, Connells-ville.		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	\$0.1340	85	\$0.0390	89	\$1.7500	71	\$13.0000	88
June, 1915.....	2.8500	95	1.6250	87	.1575	119	.0490	111	1.3500	55	12.5900	86
June, 1916.....	3.0300	100	2.6250	108	.2500	178	.0725	165	2.6000	106	18.0000	122
June, 1917.....	7.0000	233	9.5000	389	.3250	207	1.1500	261	3.1000	127	48.7500	332
June, 1918.....	4.2320	141	6.0000	246	.2350	149	.0728	165	4.0000	163	32.0000	218
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	.2800	165	.0805	183	4.0000	163	32.0000	218
September, 1918.....	4.6320	154	6.0000	246	.2800	165	.0805	183	4.0000	163	32.0000	218
October, 1918.....	4.6320	154	6.0000	246	.2800	165	.0805	183	4.0000	163	32.0000	218
November, 1918.....	4.6320	154	6.0000	246	.2600	165	.0805	183	4.0000	163	32.0000	218
December, 1918.....	4.6320	154	6.0000	246	.2540	161	.0667	152	4.0000	163	32.0000	218
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.....	4.9000	163	4.4688	183	.1509	96	.0524	119	4.0000	163	28.9375	197
April, 1919.....	4.9000	163	3.9000	160	.1530	97	.0507	115	4.0000	163	25.7500	175
May, 1919.....	4.9000	163	3.8437	158	.1600	102	.0508	115	4.0000	163	25.7500	175
June, 1919.....	5.1400	171	4.0000	164	.1756	112	.0530	120	4.0000	163	25.7500	175

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.		Worsteds yarns, 2-32's cross-bred.	
	Average price per pound.	Relative price.	Average price per pound.	Relative price.	Average price per pound.	Relative price.	Average price per pound.	Relative price.	Average price per pound.	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
June, 1915.....	.1600	72	.2950	105	20.5000	79	.0115	78	30.0000	100	.8200	106
June, 1916.....	.2500	113	.3700	131	43.5000	169	.0345	233	35.0000	117	1.1000	142
June, 1917.....	.3750	169	.5800	206	98.7500	383	.0700	473	40.0000	133	1.5500	200
June, 1918.....	.6437	291	.4900	174	47.5000	184	.0325	220	57.0000	190	2.1500	277
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.....	.4184	188	.4900	174	43.5000	169	.0300	203	57.0000	190	1.7000	219
March, 1919.....	.4132	187	.4900	174	42.2500	164	.0291	197	54.5000	182	1.5000	193
April, 1919.....	.4300	194	.4900	174	38.5000	149	.0265	179	47.0000	157	1.5000	193
May, 1919.....	.4826	218	.4900	174	38.5000	149	.0265	179	47.0000	157	1.5000	193
June, 1919.....	.5620	254	.5100	181	38.5000	149	.0265	179	47.0000	157	1.6000	206

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	87	\$0.0420	98
June, 1915.....	.1253	97	.0700	63	6.5950	144	.1585	95	.1200	87	.0558	138
June, 1916.....	.1415	109	.0988	89	5.7625	126	.1850	111	.1200	87	.0786	172
June, 1917.....	.1615	125	.1038	93	13.8938	303	.2594	156	.1200	87	.0754	177
June, 1918.....	.2388	181	.0841	76	9.8250	214	.2994	180	.1700	138	.0731	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	.3491	210	.1750	142	.0882	207
February, 1919.....	.2456	189	.1544	139	10.5500	230	.3538	201	.1750	142	.0882	207
March, 1919.....	.2450	189	.1602	144	11.2125	245	.3381	203	.1810	147	.0882	207
April, 1919.....	.2450	189	.1695	152	12.2150	260	.3595	216	.1850	150	.0882	207
May, 1919.....	.2430	188	.1931	173	12.4188	271	.3769	227	.1850	150	.0882	207
June, 1919.....	.2025	156	.2114	190	12.0125	262	.3806	229	.2000	162	.0882	207

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 June 15 and July 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 some months ago. Quotations for new types of paper will be added from time to time as deemed of interest.

Practically all centers report interest rates firm during the period under review. Both low and customary rates for commercial paper purchased in the open market show an increase over those prevailing during the period ending June 15. The New York rate for demand paper secured by prime stock exchange collateral reached a high level of 15 per cent during the period ending July 15, and rates in other cities for this type of paper, as well as for time paper secured by such collateral, likewise show an increase. No marked changes are exhibited by the rates for the other types of paper. Comparison with rates prevailing during the period ending July 15, 1918, reveals decreases in the majority of centers in the rates for commercial paper purchased in the open market, as well as less marked decreases in the rates for customers' commercial paper and for time collateral loans.

Discount and interest rates prevailing in various centers.

DURING 30-DAY PERIOD ENDING JUNE 14, 1919.

128746-19-8

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

¹ Rates for demand paper secured by prime bankers' acceptances, high 6, low 4¹/₂, customary 4¹/₂—5.

AUGUST 1, 1919.

FEDERAL RESERVE BULLETIN.

751

Discount and interest rates prevailing in various centers—Continued.

DURING 30-DAY PERIOD ENDING JULY 15, 1919.

District.	City.	Prime commercial paper.				Interbank loans.	Bankers' acceptances, 60 to 90 days.			Collateral loans—stock exchange or other current.			Cattle loans.	Secured by warehouse receipts, etc.	Secured by Liberty bonds and certificates of indebtedness.
		Customers'.		Open market.			Indorsed.	Unindorsed.	Demand.	3 months.	3 to 6 months.				
		30 to 90 days.	4 to 6 months.	30 to 90 days.	4 to 6 months.										
No. 1.	Boston.....	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.	H. L. C.
No. 2.	New York ¹	6 5 5½	6 5½ 5½	5½ 5 5½	5½ 5 5½	5½ 5 5½	4½ 4½ 4½	4½ 4½ 4½	15 5 6-6½	6 5½ 5½	6 5½ 5½	6 5½ 5½	6 5½ 5½	6 5½ 5½	5 4½ 4½
	Buffalo.....	6 4½ 6	6 5 6	6 5 6	6 5½ 5½	6 5½ 5½	4½ 4½ 4½	4½ 4½ 4½	6 5 6	6 5 6	6 5 6	6 5 6	6 5 6	6 4½ 4½	5 4½ 4½
No. 3.	Philadelphia..	6 5½ 5½	6 5 5½	5½ 5 5½	6 5½ 5½	6 4½ 5	4½ 4½ 4½	4½ 4½ 4½	6 4 5½	6 5½ 5½	6 5½ 5½	6 5½ 5½	6 5½ 5½	6 4½ 5	
No. 4.	Cleveland.....	6 5 6	6 5 6	5½ 5 5½	5½ 5 5½	6 5½ 6	4½ 4½ 4½	4½ 4½ 4½	6 5 6	6 5 6	6 5 6	6 5 6	6 5 6	6 5½ 6	
	Pittsburgh....	6 5 6	6 5½ 6	6 5 6	6 5½ 6	6 5½ 6	4½ 4½ 4½	4½ 4½ 4½	6 5 6	6 5½ 6	6 5½ 6	6 5½ 6	6 5½ 6	6 5 5½	
	Cincinnati....	6 5 6	6 5½ 6	6 5 6	6 5½ 6	6 5½ 6	4½ 4½ 4½	4½ 4½ 4½	6 5 6	6 5 6	6 5 6	6 5 6	6 5 6	5½ 5 5½	
No. 5.	Richmond.....	6 5 6	6 5½ 6	6 5 6	6 5½ 6	6 5½ 6	4½ 4½ 4½	4½ 4½ 4½	6 5½ 6	6 5½ 6	6 5½ 6	6 5½ 6	6 5½ 6	6 4½ 5	
	Baltimore.....	6 5½ 6	6 5½ 6			6 5½ 6	4½ 4½ 4½	4½ 4½ 4½	6 5 6	6 5½ 6	6 5½ 6	6 5½ 6	6 5½ 6	5½ 5½ 5½	
No. 6.	Atlanta.....	7 5 6	7 5 6	6 5½ 6	6 5½ 6	6 5½ 6	6 5½ 6	6 5½ 6	7 5 6	6 5½ 6	6 5½ 6	6 5½ 6	6 5½ 6	6 4 6	
	Birmingham..	8 5½ 6	8 5½ 6	8 5½ 6	8 5½ 6	8 5½ 6	6 5½ 6	6 5½ 6	8 6 6	8 6 6	8 6 6	8 6 6	8 6 6	8 4½ 6	
	Jacksonville..	8 6 7	8 6 7	7 5½ 6	7 5½ 6	6 6 6	7 7 7	7 7 7	8 5 6	7 6 7	7 6 7	7 6 7	7 6 7	8 5½ 6	
	New Orleans..	6½ 5½ 6	7 5½ 6	5½ 5 5½	5½ 5 5½	6 6 5½	6 5½ 5½	4½ 4½ 4½	6 5½ 6	6 6 6	6½ 6 6	6½ 6 6	6½ 6 6	6 4½ 5½	
No. 7.	Chicago.....	6 5½ 5½-6	6 5½ 5½-6	5½ 5½ 5½-6	5½ 5½ 5½-6	5½ 5½ 5½	4½ 4½ 4½	4½ 4½ 4½	6 5½ 5½-6	6 5½ 5½-6	6 5½ 5½-6	6 5½ 5½-6	6 5½ 5½-6	6 5 5½	
	Detroit.....	6 5½ 6	6 5½ 6	6 5½ 6	6 5½ 6	6 5½ 6	6 5½ 5½	4½ 4½ 4½	6 6 6	6 5½ 6	6 5½ 6	6 5½ 6	6 5½ 6	6 5½ 5½	
No. 8.	St. Louis.....	6 5 5½	6 5½ 5½	5½ 5 5½	5½ 5 5½	6 5 5½	5½ 4½ 5	5½ 4½ 5	6 5 5½	6 5 5½	6 5 5½	6 5 5½	6 5 5½	6 4½ 5½	
	Louisville....	6 5 6	6 5 6	5½ 5 5½	5½ 5 5½	5 5 5½	4½ 4½ 4½	4½ 4½ 4½	6 5 6	6 5 6	6 5 6	6 5 6	6 5 6	6 4½ 5½	
	Memphis.....	6 5 6	6 5 6	6 5½ 6	6 5½ 6	6 5½ 6	6 5 6	6 5 6	6 6 6	6 5 6	6 5 6	6 5 6	6 5 6	6 4½ 5½	
	Little Rock..	7 6 6	6½ 6 6	6 5½ 6	6 5½ 6	6 5½ 6			7 6 6	7½ 6 6	8 6 7	8 6 7	8 6 7	8 6 6	
No. 9.	Minneapolis..	5½ 5½ 5½	6 5½ 5½	5½ 5 5½	5½ 5 5½	6 5½ 5½	4½ 4½ 4½	4½ 4½ 4½	7 5½ 6	6 5½ 6	6 6 6	6 6 6	6 6 6	5½ 5 5½	
No. 10.	Kansas City..	7 5 6	7 5 6	6 6 6	6 6 6	7 5 6	7 5 6	7 5 6	8 5 6	8 5 6	8 5 6	8 5 6	8 5 6	8 5 6	
	Omaha.....	7 4½ 6	7 5½ 6	5½ 5½ 5½	5½ 5½ 5½	7 5 6			6 5 6	7 5 6	6 5½ 6	6 5½ 6	6 5½ 6	6 4½ 6	
	Denver.....	8 5 6	8 5 6	5½ 5½ 5½	5½ 5½ 5½	6 6 6			8 5½ 6	8 5½ 6	8 5½ 6	8 5½ 6	8 5½ 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	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	8 6 8	8 6 8	8 5 7	
No. 12.	San Francisco.	6 5 5½-6	6 5 6	5½ 5 5½-6	5½ 5 5½	6 5 5	5 4½ 4½-4½	6 6 6	6 5 6	6 5 5½-6	6 5 6	6 5 6	6 5 6	6 5 6	
	Portland.....	8 6 6	7 6 6	5½ 5 5½	5½ 5 5½	6 6 6	4½ 4½ 4½	4½ 4½ 4½	6 6 6	7 6 6	6 6 6	6 6 6	6 6 6	7 6 6	
	Seattle.....	8 5 7	8 5 6	6 5 5½	6 5 5½	6 6 6	6 4½ 5	4½ 4½ 4½	8 6 6	8 6 7	8 6 7	8 6 7	8 6 7	6 4½ 6	
	Spokane.....	8 6 7	8 6 7			6 6 6			7 7 7	8 6 7	8 6 7	8 6 7	8 6 7	8 4½ 6	
	Salt Lake City	8 6 7	8 6 7	5½ 5½ 5½	5½ 5½ 5½	8 6 6			8 6 7	8 6 7	8 6 7	8 6 7	8 6 7	8 6 7	

¹ Rates for demand paper secured by prime bankers' acceptances, high 6, low 4¹/₂, customary 4¹/₂-5.

PHYSICAL VOLUME OF TRADE.

In continuation of tables in the July 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.	<i>Head.</i>	<i>Head.</i>	<i>Head.</i>	<i>Head.</i>	<i>Head.</i>	<i>Head.</i>	<i>Head.</i>	<i>Head.</i>	<i>Head.</i>	<i>Head.</i>
June.....	1,807,341	3,002,520	1,379,310	41,679	6,230,850	755,728	1,018,591	666,858	40,618	2,481,795
July.....	2,110,835	3,113,281	1,585,735	51,393	6,861,244	665,800	949,301	734,539	45,540	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	2,069,657	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.	<i>Head.</i>	<i>Head.</i>	<i>Head.</i>	<i>Head.</i>	<i>Head.</i>	<i>Head.</i>	<i>Head.</i>	<i>Head.</i>	<i>Head.</i>	<i>Head.</i>
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
April.....	1,751,943	3,668,210	1,388,732	50,777	6,859,655	608,599	1,107,411	575,136	49,634	2,430,780
May.....	1,822,410	3,863,735	1,425,018	33,979	7,145,190	788,086	1,181,745	614,375	34,658	2,613,764
June.....	1,580,256	3,812,466	1,685,236	40,067	7,118,025	709,637	1,373,824	828,046	36,889	2,048,396

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.										
June.....	1,292,505	128	2,369,501	108	889,040	65	28,400	62	4,579,446	99
July.....	1,697,193	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	774,881	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
April.....	1,255,379	125	2,823,484	128	970,070	71	31,509	68	5,080,442	110
May.....	1,262,065	125	3,049,223	139	934,613	68	21,345	46	5,267,246	114
June.....	1,122,782	111	3,061,838	139	1,116,003	82	28,418	62	5,320,641	115

SHIPMENTS.

1918.										
June.....	501,169	123	687,218	142	357,289	71	26,615	65	1,572,291	110
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	2,055,826	143
September.....	932,131	229	488,298	101	1,426,120	283	74,473	182	2,921,022	203
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	137	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
April.....	506,835	125	748,437	154	319,625	63	29,974	73	1,604,871	112
May.....	530,153	130	787,009	162	290,803	58	18,865	46	1,626,830	113
June.....	503,354	124	1,005,505	208	465,776	93	25,322	62	1,999,957	139

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.														
June.....	17,938,816	2,708	53,510,120	4,717	2,321,204	87	87,319,477	521	47,465,506	318	29,248,133	66	2,293,329	52
July.....	13,526,800	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	46,025,020	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	2,783,873	63
December.....	7,776,239	1,174	34,161,848	2,754	3,786,847	142	126,437,385	755	38,930,568	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	101,000,122	603	54,846,433	367	37,850,338	86	2,273,683	51
February.....	8,151,723	1,318	13,729,993	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
April.....	2,896,759	437	21,639,915	1,744	2,673,681	100	141,814,255	847	109,569,968	734	86,555,951	197	2,494,454	56
May.....	5,669,232	856	14,872,987	1,199	2,957,163	111	68,957,465	412	49,707,874	333	55,807,234	127	2,095,072	47
June.....	6,574,766	992	15,212,094	1,226	4,768,308	178	172,441,100	1,030	96,854,552	649	114,328,804	260	3,131,639	71

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	150,636	246,690	62,137	46,453	28,522	126,138	102,510	104,739
October.....	241,260	150,077	283,169	59,437	47,601	28,727	110,620	107,663	103,943
November.....	155,665	138,438	254,474	47,024	41,886	21,646	86,871	85,008	88,300
December.....	178,916	127,612	253,767	59,237	50,312	23,427	80,199	81,220	83,363
1919.									
January.....	103,202	63,992	245,683	85,816	68,769	30,448	86,917	80,893	85,811
February.....	60,047	51,662	219,306	37,601	27,365	27,365	57,599	58,920	82,025
March.....	72,265	75,917	169,162	34,888	40,982	19,794	58,008	68,445	70,411
April.....	80,673	88,222	110,778	46,609	45,327	19,745	61,773	69,313	61,257
May.....	86,738	84,990	64,326	38,142	37,771	18,313	69,461	74,437	53,845
June.....	52,316	46,467	37,553	37,238	36,919	17,088	74,446	76,403	49,164
	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	363,201	246,609	171,160
August.....	21,340	9,623	27,174	8,422	4,449	6,128	542,899	342,130	307,918
September.....	27,002	15,295	37,782	16,092	7,400	12,854	517,569	322,303	430,587
October.....	24,889	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.....	24,055	23,026	39,673	14,280	9,180	30,011	314,370	245,860	431,646
February.....	16,432	17,231	38,886	7,857	9,419	27,966	178,598	174,833	395,548
March.....	20,775	22,863	36,528	10,749	15,798	23,302	196,685	224,005	319,257
April.....	19,646	23,889	31,985	14,830	14,927	22,393	224,511	241,678	246,158
May.....	21,501	27,663	25,522	19,908	25,426	15,526	255,840	250,287	177,532
June.....	34,331	34,612	24,913	11,024	13,903	11,765	209,355	208,304	140,488

Grain and flour—Continued.

WHEAT FLOUR PRODUCTION.

	Production.	Stocks at mills at close of month.		Production.	Stocks at mills at close of month.
1918.			1919.		
June.....		1,109	January.....	10,593	3,341
July.....	6,780	1,606	February.....	7,736	3,544
August.....	10,391	2,386	March.....	10,498	3,410
September.....	11,835	3,064	April.....	11,274	3,145
October.....	11,762	3,422	May.....	10,738	3,021
November.....	11,175	3,387	June.....	7,130	2,603
December.....	11,759	3,260			

Receipts of grain and flour at 17 interior centers.

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

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

[Monthly average, 1911-1913=100.]

	Wheat.		Corn.		Oats.		Rye.		Barley.		Total grain.		Flour.		Total grain and flour. ¹	
	Bushels.	Relative.	Bushels.	Relative.	Bushels.	Relative.	Bushels.	Relative.	Bushels.	Relative.	Bushels.	Relative.	Barrels.	Relative.	Bushels.	Relative.
1918.																
June.....	7,081,491		2619,800,632		8819,181,252		95 477,913		43 2,679,584		37 49,220,872		63 2,117,076		108 58,747,714	68
July.....	44,169,603		16422,992,582		10227,467,790		136 482,247		44 1,038,933		14 96,151,155		123 1,695,506		87 103,780,932	120
August.....	91,448,672		33916,389,047		7351,129,614		2532,235,394		202 4,490,201		63 165,692,928		213 2,238,943		114 175,768,172	203
September.....	77,091,253		28623,546,962		10536,474,801		1814,443,850		401 7,773,073		108 149,329,939		192 2,583,888		132 160,957,435	186
October.....	65,608,905		24323,877,650		10631,973,893		1585,382,270		486 7,921,545		110 134,764,263		173 2,681,070		137 146,829,078	169
November.....	40,199,988		14915,869,505		7128,768,648		1426,340,880		573 9,193,786		128 100,372,307		129 2,485,352		127 111,556,391	129
December.....	55,592,441		20618,008,635		8030,773,422		1526,807,076		615 8,792,752		123 119,974,326		154 1,935,524		99 128,684,184	148
1919.																
January.....	24,652,641		9128,731,387		12822,945,659		1145,615,054		507 8,943,782		125 90,888,523		117 1,396,888		71 97,174,519	112
February.....	14,049,055		5613,034,852		6215,961,423		852,406,029		233 6,556,594		98 52,007,953		72 1,032,368		56 56,653,609	70
March.....	13,768,496		5113,431,797		6017,076,822		854,955,130		448 11,723,691		163 60,955,936		78 1,485,320		76 67,639,876	78
April.....	11,208,305		4218,301,721		8220,063,678		995,498,493		497 9,634,405		134 64,706,602		83 1,990,349		102 73,663,173	85
May.....	11,625,657		4310,301,260		4619,206,465		954,280,911		387 8,416,141		117 53,830,374		69 2,447,200		125 64,842,774	75
June.....	8,125,034		3021,098,146		9424,576,968		1222,791,618		252 12,878,517		180 69,470,283		89 1,894,599		97 77,995,979	90

¹ Flour reduced to its equivalent in wheat on basis of $4\frac{1}{2}$ bushels to barrel.

Shipments of grain and flour at 14 interior centers.

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

	Wheat.		Corn.		Oats.		Rye.		Barley.		Total grain.		Flour.		Total grain and flour. ¹	
	Bushels.	Relative.	Bushels.	Relative.	Bushels.	Relative.	Bushels.	Relative.	Bushels.	Relative.	Bushels.	Relative.	Barrels.	Relative.	Bushels.	Relative.
1918.																
June.....	1,345,585		87 9,727,792		69 11,289,096		74 414,957		59 2,237,167		57 25,014,597		51 3,259,103		96 39,680,561	63
July.....	13,743,302		89 9,692,841		68 18,056,944		119 264,957		37 903,935		23 42,661,979		86 3,057,918		90 56,422,610	87
August.....	38,853,689		252 9,131,678		64 23,092,361		152 773,548		109 807,119		21 72,658,395		147 3,831,826		113 89,901,612	139
September.....	28,676,514		186 9,507,098		67 25,002,316		165 1,068,641		151 3,238,586		83 67,493,155		137 4,433,259		131 87,442,821	135
October.....	28,532,293		185 11,684,762		82 23,822,044		157 4,725,686		668 5,298,740		136 74,063,525		150 4,801,932		142 95,672,219	148
November.....	42,083,808		273 10,583,718		75 26,564,983		175 4,770,708		674 4,165,066		107 88,168,283		178 4,597,360		136 108,856,403	168
December.....	36,932,880		239 9,996,598		71 23,850,316		157 2,136,274		302 4,300,906		110 77,216,974		156 4,241,406		125 96,303,301	149
1919.																
January.....	9,934,531		64 13,488,569		95 19,769,237		130 794,028		112 4,718,631		121 48,764,996		99 2,796,463		83 61,289,080	95
February.....	8,876,844		62 8,649,063		65 13,603,691		96 404,365		61 6,006,178		165 37,540,141		81 1,932,258		61 46,235,302	77
March.....	14,857,872		96 7,544,393		53 16,183,222		107 3,720,930		526 6,049,703		155 48,356,120		98 3,039,020		90 62,031,710	96
April.....	30,764,328		199 15,708,542		111 16,019,086		105 8,143,580		1,150 6,632,763		170 77,268,599		156 3,532,772		104 93,166,073	144
May.....	31,901,327		207 7,784,931		55 17,069,617		112 7,525,794		1,063 6,677,508		171 70,959,177		144 4,320,146		128 90,399,834	140
June.....	8,751,872		53 8,629,052		61 15,638,317		103 27,405,593		387 9,588,195		246 44,748,029		91 3,130,826		92 58,836,746	91

¹ Flour reduced to its equivalent in wheat on basis of $4\frac{1}{2}$ bushels to barrel.

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.]

	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.
1918.																
June.....	415,873		32,452,334	60	5,372,781	113	378,635	266	1,541,046	93	10,160,669	45	1,262,844	121	15,843,467	58
July.....	3,515,673		281,128,285	32	7,122,372	150	86,551	61	802,382	48	12,655,463	50	1,266,706	121	18,355,640	67
August.....	23,933,107		190,147,105	41	2,970,341	63	170,847	120	714,103	43	29,258,503	129	589,303	56	31,910,367	116
September.....	23,788,074		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	70	1,656,205	159	25,332,693	92
December.....	24,221,863		192,173,489	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		78,141,366	40	9,275,187	195	566,191	398	1,738,326	105	22,750,871	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	60	3,880,424	2,731	2,285,954	138	23,847,270	105	1,644,676	157	31,248,312	114
April.....	12,581,074		100,108,425	31	4,604,521	97	5,069,529	3,568	1,853,372	112	25,197,921	111	2,549,370	244	36,670,086	134
May.....	14,157,852		112,158,571	45	5,642,176	119	7,061,018	4,970	3,561,412	215	32,011,059	141	2,535,547	243	43,421,021	158
June.....	10,260,075		81,051,177	30	10,249,644	216	3,670,055	2,583	6,564,620	396	31,695,571	140	2,340,158	224	42,326,282	154

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.						
June.....	625,899	1,746,166	7,333,002	94,372	931,664	10,731,103
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
April.....	7,448,992	464,503	5,335,971	3,434,873	5,420,013	22,104,352
May.....	7,913,162	448,020	4,047,059	1,690,860	4,263,510	18,362,611
June.....	4,180,160	214,079	5,475,856	514,252	6,783,798	17,168,145

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

California shipments of citrus and deciduous fruits.

	Oranges.		Lemons.		Total citrus fruits.		Total deciduous fruits.
	Carloads.	Relative.	Carloads.	Relative.	Carloads.	Relative.	Carloads.
1918.							
June.....	1,463	60	951	235	2,414	85	1,116
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.....	1,485	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	159	658	174	3,838	144	198
March.....	5,113	209	897	221	6,010	211	67
April.....	5,450	223	1,038	256	6,488	228	36
May.....	5,888	241	1,501	371	7,389	259	276
June.....	3,648	149	1,520	375	5,168	181	701

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.				1919.			
June.....	357,363	347,078	167,259	January.....	243,806	197,145	66,189
July.....	288,449	320,908	135,061	February.....	389,815	337,420	122,757
August.....	218,690	263,383	100,392	March.....	355,710	361,010	106,889
September.....	176,867	210,745	56,978	April.....	450,938	387,548	185,515
October.....	242,912	207,566	77,233	May.....	471,205	446,685	201,301
November.....	138,141	172,528	50,989	June.....	420,617	493,293	151,692
December.....	92,785	123,091	13,774				

[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.							1919.						
June.....	255,764	139	252,000	137	90,007	52	January.....	172,054	93	147,000	80	36,544	21
July.....	186,225	101	221,000	120	55,322	32	February.....	283,172	165	229,000	134	90,716	53
August.....	159,252	87	175,000	95	39,375	23	March.....	232,471	126	261,000	142	62,187	36
September.....	145,555	79	139,000	76	46,869	27	April.....	318,492	173	277,000	151	107,582	62
October.....	151,708	82	156,000	85	42,522	25	May.....	325,736	177	307,000	167	126,318	73
November.....	139,343	76	139,000	76	43,112	25	June.....	271,875	148	313,000	171	85,193	49
December.....	58,751	32	92,000	50	11,400	7							

Naval stores.

[Data for Savannah, Jacksonville, and Pensacola.]

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

	Spirits of turpentine.		Rosin.			Spirits of turpentine.		Rosin.	
	Receipts.	Stocks at close of month.	Receipts.	Stocks at close of month.		Receipts.	Stocks at close of month.	Receipts.	Stocks at close of month.
1918.	Barrels.	Barrels.	Barrels.	Barrels.	1919.	Barrels.	Barrels.	Barrels.	Barrels.
June.....	19,367	113,133	61,682	287,325	January.....	7,645	125,541	34,835	285,808
July.....	23,146	117,896	73,220	287,482	February.....	5,583	121,676	22,154	259,974
August.....	20,051	121,848	69,308	257,685	March.....	4,226	97,450	14,338	243,813
September.....	14,530	123,630	52,181	242,981	April.....	8,379	75,546	19,493	225,657
October.....	12,677	126,415	48,858	243,175	May.....	26,358	47,115	50,435	229,404
November.....	13,093	124,471	55,508	255,037	June.....	22,656	33,733	62,955	221,612
December.....	11,435	127,888	53,196	280,182					

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.															
June.....	187	376,204	408,044	42,45	145,719	127,546	119	292,200	331,600	26	96,467	75,197	27	21,416	27,851
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	21,118	34,377
September.....	190	346,060	350,628	45,45	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	23,896
February.....	195	328,060	309,494	24,48	46,037	71,103	122	228,031	238,035	15	6,802	17,081	39	28,806	18,034
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
April.....	203	397,005	397,677	43,49	121,341	97,679	114	264,623	266,308	11	11,431	14,020	38	22,369	21,877
May.....	205	414,899	460,238	45,48	140,037	127,730	111	345,984	388,803	11	24,548	17,136	31	14,375	17,393
June.....	204	360,084	426,193	49	156,561	139,923	115	300,410	327,364	12	20,741	26,525	38	20,733	28,865

Lumber—Continued.

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.					1919.				
June.....	230,854	109	111,160	145	January.....	134,604	63	47,922	62
July.....	243,598	115	98,145	128	February.....	97,511	49	45,585	64
August.....	208,963	99	78,707	103	March.....	124,040	59	46,902	61
September.....	171,515	81	68,133	89	April.....	144,253	68	59,055	77
October.....	130,503	62	70,590	92	May.....	162,365	77	66,001	86
November.....	142,230	67	72,723	95	June.....	184,862	87	80,762	105
December.....	163,908	77	60,831	79					

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 9 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.										
June.....	51,757,214	140	6,867,669	122	2,712,726	104	2,092,155	238	4,804,881	137
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	2,657,022	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	88	2,562,048	291	4,817,344	138
1919.										
January.....	41,473,000	112	5,934,241	105	2,401,567	92	6,779,482	257	12,772,392	122
February.....	31,497,000	91	3,871,932	74	1,822,894	75				
March.....	33,719,000	91	3,938,908	70	1,768,449	68				
April.....	32,164,000	87	5,224,715	93	1,316,960	50				
May.....	37,547,000	101	5,711,915	101	1,135,840	43				
June.....			5,619,591	100	1,170,752	45				

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.				1919.			
June.....	29,583,000	154	144,365,000	January.....	29,869,000	156	129,558,000
July.....	30,361,000	158	141,475,000	February.....	28,511,000	138	128,910,000
August.....	29,211,000	152	139,472,000	March.....	30,412,000	159	131,110,000
September.....	28,674,000	150	135,680,000	April.....	29,310,000	153	132,694,000
October.....	30,592,000	160	134,838,000	May.....	29,339,000	153	132,165,000
November.....	28,347,000	148	131,295,000	June.....	31,239,000	163	135,646,000
December.....	28,071,000	146	128,311,000				

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.					
May.....	28,510,638	319,391,202	160,590,760	631,586,209	79,589,735
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	62,503,072
March.....	27,866,775	311,306,755	170,290,930	574,774,156	67,063,995
April.....	27,775,217	319,807,838	183,453,728	588,808,408	70,954,128
May.....	30,267,227	354,472,377	190,345,026	652,166,738	76,442,252
Stocks at the close of month.					
1918.					
May 31.....	11,824,633	460,637,479	343,311,945	515,020,224	161,009,729
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	509,016,413	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	250,328,309	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	659,901,357	138,853,574
1919.					
Jan. 31.....	15,380,185	383,212,692	332,393,181	646,411,414	158,370,431
Feb. 28.....	14,820,601	458,449,187	303,062,436	692,816,000	152,297,163
Mar. 31.....	15,106,381	546,062,429	294,077,623	749,067,806	165,495,254
Apr. 30.....	15,184,844	593,616,170	276,356,837	807,895,498	170,122,088
May 30.....	16,372,314	694,035,688	244,636,631	788,740,572	173,754,109

Iron and steel.

[Great Lakes iron ore movements, Marine Review; pig iron production, Iron Age; steel ingot production, American Iron and Steel Institute.]

[Monthly average, 1911-1912=100; iron ore, monthly average, May-Nov., 1911-1913=100.]

	Iron ore shipments from the upper Lakes.		Pig iron production.		Steel ingot production.		Unfilled orders U. S. Steel Corporation at close of month.	
	Gross tons.	Relative.	Gross tons.	Relative.	Gross tons.	Relative.	Gross tons.	Relative.
1918.								
June.....	9,921,860	164	3,323,701	143	3,083,446	129	8,918,866	169
July.....	10,650,203	176	3,420,988	148	3,113,635	130	8,883,801	169
August.....	9,725,331	161	3,389,585	146	3,083,680	129	8,759,042	166
September.....	8,995,014	148	3,418,270	148	3,197,658	134	8,297,905	157
October.....	9,541,593	141	3,486,941	151	3,352,196	140	8,353,293	158
November.....	4,333,828	72	3,354,074	145	3,060,760	128	8,124,663	154
December.....	6,836		3,433,617	148	2,992,306	125	7,379,152	140
1919.								
January.....			3,302,260	143	3,082,427	130	6,684,268	127
February.....			2,940,168	136	2,688,011	120	6,010,787	114
March.....			3,090,243	133	2,662,265	110	5,430,572	103
April.....	1,412,239		2,478,218	107	2,239,711	93	4,800,685	91
May.....	6,615,341	109	2,108,056	91	1,929,024	80	4,282,310	81
June.....	7,980,839	132	2,114,863	91	2,219,219	92	4,892,855	93

Imports of pig tin.

[Department of Commerce.]

[Monthly average, 1911-1913=100.]

	Pounds.	Relative.		Pounds.	Relative.
1918.			1919.		
June.....	15,130,205	166	January.....	8,461,444	93
July.....	15,567,667	171	February.....	6,271,977	74
August.....	16,317,437	180	March.....	8,284,970	91
September.....	10,630,666	117	April.....	504,903	6
October.....	9,885,984	109	May.....	449,270	5
November.....	10,734,179	118	June.....	112,000	1
December.....	5,887,063	65			

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.	
	Bales.	Relative.			Looms.		Sets of cards.	Combs.	Spinning spindles.		Pounds.	Relative.
					Wider than 50-inch reed space.	Under 50-inch reed space.			Woolen.	Worsted.		
1918.												
June.....	515,823	115	33,675,285	52,338,824	8.6	11.9	5.5	15.0	7.0	14.0	2,937,744	144
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	33,645,811	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	13.3	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	35.7	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.....	475,753	106	33,213,026	39,159,945	48.4	38.9	26.5	34.2	28.4	36.1	2,988,838	146
May.....	437,998	109	33,556,011	45,084,834	36.6	32.9	17.1	22.5	16.8	25.8	4,878,646	238
June.....	474,407	105	33,943,405	48,849,892	29.6	26.6	15.4	12.8	15.2	21.1	3,848,354	188

NOTE.—Figures of idle wool machinery for Nov. 1 and Dec. 1 are not entirely comparable with previous figures, due to 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.	Wrap-ping.	Fine.		Wood pulp.	News print.	Book.	Paper board.	Wrap-ping.	Fine.
1918.							1919.						
June.....		107,228	76,726	170,209	65,262	34,381	January.....	283,270	116,154	70,443	140,859	50,490	27,675
July.....		103,348	69,458	177,931	70,526	34,609	February.....	238,228	103,248	62,616	125,208	45,480	24,600
August.....	262,377	113,826	76,439	192,810	71,249	36,910	March.....	278,675	114,746	63,099	136,175	48,069	23,514
September.....	246,741	99,528	66,581	168,384	61,390	37,833	April.....	284,984	116,278	67,628	138,802	48,158	22,470
October.....	237,624	88,155	60,743	143,373	56,903	28,533	May.....	294,067	105,819	76,821	151,651	56,579	25,010
November.....	270,849	97,693	67,262	152,321	61,681	33,429	June.....	277,142	114,896	71,938	152,957	60,656	27,122
December.....	273,973	107,129	64,501	134,103	51,947	29,975							

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 smoke ing tobacco.
	Large.	Small.	Small.			Large.	Small.	Small.	
1918.	Number.	Number.	Number.	Pounds.	1919.	Number.	Number.	Number.	Pounds.
May.....	593,732,762	82,294,279	3,361,426,426	31,729,197	January.....	518,706,482	72,458,974	3,079,212,253	29,308,616
June.....	634,609,533	79,237,849	3,796,878,822	36,607,578	February.....	476,329,947	60,138,630	3,126,274,662	27,472,269
July.....	624,491,239	60,880,910	3,442,446,234	40,764,853	March.....	549,098,351	84,493,873	3,845,079,275	29,227,678
August.....	585,400,449	60,556,000	3,403,208,736	37,893,818	April.....	510,357,494	73,314,273	2,650,182,742	29,883,710
September.....	594,784,527	63,111,160	3,027,300,975	39,440,893	May.....	551,659,749	57,611,547	2,767,699,400	33,340,102
October.....	537,794,904	63,177,200	2,986,775,643	32,618,009					
November.....	527,586,098	59,139,250	2,788,379,210	25,276,695					
December.....									

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.	1919.	Number.	Number.	Number.	Number.	Number.
June.....			3,644	4,660	8,304	January.....	282	84	8,172	3,635	11,807
July.....			3,312	4,410	7,722	February.....	135	164	6,623	4,657	11,280
August.....	214	77	2,437	4,847	7,284	March.....	258	128	5,978	5,795	11,773
September.....	267	213	2,666	3,564	6,230	April.....	197	36	7,777	7,373	15,150
October.....	295	313	4,555	2,681	7,236	May.....	207	31	4,573	8,533	13,106
November.....	224	252	6,743	2,330	9,093	June.....	160	44	1,785	5,307	7,092
December.....	281	177	7,876	3,402	11,278						

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

[Monthly average, 1911-1913=100.]

	Number.	Gross tonnage.	Relative.		Number.	Gross tonnage.	Relative.
1918.				1919.			
June.....	188	201,425	834	January.....	132	264,346	1,094
July.....	193	229,931	951	February.....	135	271,430	1,203
August.....	177	295,349	1,222	March.....	186	298,005	1,233
September.....	170	308,470	1,276	April.....	201	375,605	1,554
October.....	202	357,532	1,479	May.....	250	395,408	1,636
November.....	171	357,660	1,480	June.....	272	422,889	1,750
December.....	153	283,359	1,173				

Tonnage of vessels cleared in the foreign trade.

[Department of Commerce.]

[Monthly average 1911-1913=100.]

	Net tonnage.				Per-centage of American to total.	Relative.		Net tonnage.				Per-centage of American to total.	Relative.
	American.	Foreign.	Total.	Relative.				American.	Foreign.	Total.	Relative.		
1918.							1919.						
June.....	1,881,771	2,511,425	4,393,196	113	42.8	169	January.....	1,166,391	1,896,123	3,062,514	78	38.1	151
July.....	2,093,310	2,941,171	5,034,481	129	41.6	164	February.....	1,262,487	1,671,070	2,933,557	75	43.0	170
August.....	2,332,577	2,808,466	5,141,043	132	45.4	179	March.....	1,161,416	1,737,171	2,898,587	75	40.1	158
September.....	2,009,194	2,290,872	4,300,066	111	46.7	155	April.....	1,744,753	2,058,220	3,802,973	98	45.9	181
October.....	1,875,947	2,163,383	4,039,330	104	46.4	134	May.....	2,424,837	2,469,194	4,894,031	126	49.5	196
November.....	1,770,935	1,991,725	3,762,660	97	47.1	136	June.....	2,339,320	2,511,501	4,850,821	125	48.2	191
December.....	1,141,319	2,053,517	3,194,836	82	35.7	141							

Net ton-miles, revenue and nonrevenue.

[United States Railroad Administration.]

1918.		1919.	
June.....	37,667,517,000	January.....	30,383,169,000
July.....	38,761,291,000	February.....	25,681,943,000
August.....	38,489,847,000	March.....	28,952,925,000
September.....	38,592,137,000	April.....	28,629,739,000
October.....	39,548,562,000	May.....	32,440,708,000
November.....	35,533,026,000	June.....	31,953,366,000
December.....	33,659,507,000		

Commerce of canals at Sault Ste. Marie.

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

EASTBOUND.

	Grain, other than wheat.		Wheat.		Flour.		Iron ore.		Total.	
	Bushels.	Relative.	Bushels.	Relative.	Barrels.	Relative.	Short tons.	Relative.	Short tons.	Relative.
June..... 1918.	737,502	8	4,033,331	21	1,286,660	111	9,876,913	166	10,254,473	146
April..... 1919.	4,176,041	-----	16,729,000	-----	-----	-----	1,139,326	-----	1,756,266	-----
May.....	9,370,374	105	29,096,116	151	910,524	78	6,622,227	112	7,895,542	113
June.....	6,604,901	75	6,402,051	33	1,031,630	89	8,004,897	135	8,554,979	122

WESTBOUND.

	Hard coal.		Soft coal.		Total.		Total freight.	
	Short tons.	Relative.	Short tons.	Relative.	Short tons.	Relative.	Short tons.	Relative.
June..... 1918.	268,947	87	1,649,028	86	2,167,546	87	12,422,019	131
April..... 1919.	142,864	-----	415,824	-----	616,897	-----	2,373,163	-----
May.....	248,263	80	2,239,738	117	2,670,784	107	10,566,326	111
June.....	227,200	73	2,266,984	118	2,664,437	107	11,219,416	118

BANK TRANSACTIONS DURING JUNE-JULY.

Debits to individual account reported by clearing-house banks in 153 leading cities for the four weeks ending July 16 averaged 8,995 millions, or about 23 millions in excess of the high average for the previous four weeks. During the week ending June 25 debits to individual account were materially less than during the previous week when the June 15 installments of the income and excess profits taxes were paid; the week ending July 2 saw an increase of about one billion in these debits due largely to amounts payable at the end of the fiscal year and the first half of the calendar year. July 2-9 was a short week, on account

of the holiday on July 4, but the week ending July 16 saw debits to individual account in excess of 10 billions, payments of installments on Victory notes and Liberty bonds of the fourth loan due on July 15 being partly responsible for this large aggregate.

Debits to bank account followed about the same course as debits to individual account and reached the maximum reported aggregate during the week ending July 16. The average of bank debits for the four weeks was about 5,425 millions, or about 278 millions more than the average for the four immediately preceding weeks.

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

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

District.	Debits to individual account.				Debits to banks' and bankers' account.			
	June 25.	July 2.	July 9.	July 16.	June 25.	July 2.	July 9.	July 16.
No. 1--Boston:								
Bangor.....	2,409	2,983	2,715	3,693	1,932	2,856	2,367	3,213
Boston.....	324,184	370,280	249,359	354,871	208,665	213,014	182,904	232,637
Fall River.....	9,707	9,194	6,675	9,300	335	378	523	292
Hartford.....	20,781	25,314	19,364	23,601	16,026	19,231	14,130	19,198
Holyoke.....	3,192	4,042	2,926	3,832	569	1,761	1,272	2,295
Lowell.....	5,184	5,878	4,273	6,149	362	1,891	469	764
New Bedford.....	6,469	6,814	5,323	7,374	2,150	1,718	2,489	2,819
New Haven.....	14,489	16,860	14,151	17,759	440	489	717	693
Providence.....	35,478	34,851	25,772	37,063	13,521	15,144	11,112	17,060
Springfield.....	8,040	7,123	10,200	15,089	4,169	4,113	3,013	9,827
Waterbury.....	6,880	7,450	5,998	7,457	420	665	414	645
Worcester.....	16,697	20,238	14,290	19,515	1,711	1,439	1,366	2,014
No. 2--New York:								
Binghamton.....	3,065	3,765	3,265	4,188	1,859	2,181	1,787	2,108
Buffalo.....	59,702	76,872	56,162	64,110	41,022	57,145	34,557	44,552
New York.....	4,643,899	5,068,924	4,172,793	5,579,559	1,779,049	2,093,919	1,692,346	2,022,080
Passaic.....	3,430	3,985	3,495	3,421	618	469	454	547
Rochester.....	27,111	38,115	23,837	29,317	474	573	372	448
Syracuse.....	12,473	16,617	12,968	14,249	671	769	686	727
No. 3--Philadelphia:								
Altoona.....	3,104	3,400	2,910	3,697	.....	.....	22	65
Chester.....	4,318	4,742	3,783	4,434	10	50	3	5
Harrisburg.....	3,750	3,790	3,906	4,077	1,581	1,708	1,366	1,904
Johnstown.....	3,096	3,697	2,485	3,641	305	50	286	72
Lancaster.....	4,501	4,670	3,602	4,785	362,219	364,075	329,852	440,481
Philadelphia.....	306,970	367,886	276,611	362,219	391,721	364,075	329,852	440,481
Reading.....	3,760	4,083	3,138	4,457	1	1	.....	1,900
Scranton.....	13,459	13,321	11,245	12,977	2,377	1,843	2,083	1,606
Trenton.....	9,724	9,618	8,272	9,622	1,499	1,503	1,130	99
Wilkes-Barre.....	6,870	7,522	5,608	7,360	98	100	110	99
Williamsport.....	3,288	3,374	3,060	3,647	853	987	1,225	1,214
Wilmington.....	10,911	11,036	9,604	10,654	.....	.....	.....	1,897
York.....	3,011	3,444	2,560	3,360	1,716	1,714	1,480	1,897
No. 4--Cleveland:								
Akron.....	23,866	21,119	18,972	22,933	122	99	82	111
Cincinnati.....	51,197	62,606	54,136	60,657	59,845	57,447	56,985	64,607
Cleveland.....	158,009	194,161	142,914	200,830	127,331	125,733	96,854	123,911
Columbus.....	28,209	29,978	24,249	32,476	5,942	6,012	5,324	6,759
Dayton.....	12,397	13,728	12,255	12,122	5,092	5,971	5,062	5,617
Erie.....	6,145	6,642	5,836	6,876	894	795	826	1,110
Greensburg, Pa.....	2,487	3,247	3,459	4,042	.....	.....	.....	2,798
Lexington.....	4,080	5,360	3,893	3,858	2,340	2,345	2,135	2,090
Oil City.....	3,099	2,762	2,233	3,038	2,665	2,112	1,746	2,515
Pittsburgh.....	168,890	220,161	143,073	180,861	259,735	291,180	248,724	255,025
Springfield.....	2,672	3,486	2,954	3,487	2,182	2,131	2,321	2,671
Toledo.....	25,913	25,939	23,155	30,277	8,799	7,969	7,656	9,671
Wheeling.....	8,504	10,778	8,188	9,589	7,268	7,321	6,980	7,982
Youngstown.....	12,766	15,988	14,577	19,431	622	1,006	1,263	1,257

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

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

District.	Debits to individual account.				Debits to banks' and bankers' account.			
	June 25.	July 2.	July 9.	July 16.	June 25.	July 2.	July 9.	July 16.
No. 5.—Richmond:								
Baltimore.....	93,498	121,076	93,966	117,865	42,816	47,348	37,098	42,427
Charleston.....	8,694	10,217	7,102	8,987	3,726	3,956	3,370	3,906
Charlotte.....	5,500	4,100	4,900	6,200	9,500	9,500	12,100	12,500
Columbia.....	5,827	7,966	6,464	7,170	9,711	12,082	9,139	11,970
Norfolk.....	18,959	20,922	17,023	22,451	20,184	21,129	19,029	24,232
Raleigh.....	2,999	3,600	3,999	2,292	2,292	2,600	2,300	2,971
Richmond.....	21,978	22,007	19,831	25,040	55,892	47,026	43,134	60,495
No. 6.—Atlanta:								
Atlanta.....	22,554	27,440	23,981	29,637	28,448	28,831	29,173	33,717
Augusta.....	6,420	6,712	7,755	8,175	5,740	6,525	6,429	7,550
Birmingham.....	11,404	14,596	11,372	12,335	13,828	13,176	20,287	13,402
Chattanooga.....	10,417	11,292	9,939	12,535	9,992	10,947	9,909	11,412
Jacksonville.....	11,565	10,718	9,906	10,654	7,752	8,209	7,300	8,175
Knoxville.....	5,090	5,359	5,536	6,122	4,886	4,624	5,466	6,318
Macon.....	6,627	4,261	4,766	8,792	10,184	8,191	9,692	14,432
Mobile.....	7,864	7,599	6,580	7,188	921	859	814	754
Montgomery.....	4,026	4,571	4,078	3,700	2,416	2,512	2,467	2,700
Nashville.....	19,537	20,587	21,018	21,577	16,414	16,837	15,088	19,613
New Orleans.....	64,496	84,842	60,501	64,376	32,787	33,133	30,254	25,799
Pensacola.....	1,857	2,192	1,646	2,114	1,128	1,535	1,535	955
Savannah.....	15,249	18,251	14,270	16,851	16,378	15,650	14,721	15,472
Tampa.....	4,031	4,230	4,234	4,162	2,527	2,777	2,817	3,051
Vicksburg.....	1,555	1,542	1,551	1,550	115	264	110	115
No. 7.—Chicago:								
Bay City.....	2,736	2,600	2,553	3,567	441	364	380	449
Bloomington.....	2,275	3,162	2,559	2,785	980	974	617	891
Cedar Rapids.....	9,144	9,774	9,061	9,588	19,029	19,307	17,873	17,744
Chicago.....	633,277	734,388	533,401	790,416	617,712	599,828	502,892	683,862
Davenport.....	6,407	7,472	3,870	6,543	2,135	2,259	2,183	2,384
Decatur.....	3,030	3,079	2,922	3,700	3,427	3,278	3,279	3,506
Des Moines.....	15,682	16,780	17,948	19,267	35,621	32,218	32,644	37,959
Detroit.....	116,804	134,321	98,630	152,327	48,329	80,731	40,547	58,704
Dubuque.....	1,652	2,500	2,560	2,500	1,145	1,633	1,632	1,480
Flint.....	8,858	8,247	8,573	7,471	67	7	14	19
Fort Wayne.....	5,143	6,141	5,974	6,386	2,361	2,206	2,368	2,914
Grand Rapids.....	15,963	15,126	18,481	17,231	3,672	4,366	2,655	4,153
Indianapolis.....	28,963	33,985	28,545	47,359	25,620	32,764	23,734	30,746
Jackson.....	4,156	4,043	3,483	3,565	3,219	2,154	1,767	2,477
Kalamazoo.....	3,526	3,337	3,036	3,591	486	522	395	569
Lansing.....	5,024	5,112	4,184	4,777	3,281	3,463	2,922	3,828
Milwaukee.....	52,833	66,268	46,731	72,612	43,676	41,576	34,711	56,010
Peoria.....	11,053	13,192	9,502	12,470	1,706	2,208	1,783	1,672
Rockford.....	4,242	5,410	4,549	4,991	171	494	143	236
Sioux City.....	15,800	17,399	13,820	17,730	14,200	21,040	14,369	16,861
South Bend.....	4,809	2,152	2,666	4,301	2,664	1,647	2,430	2,668
Springfield.....	4,707	4,211	4,472	3,941	2,828	1,486	2,598	3,403
Waterloo, Iowa.....	3,238	3,731	3,159	3,750	1,348	1,570	1,498	1,585
No. 8.—St. Louis:								
Evansville.....	5,111	5,524	3,934	3,980	2,916	1,411	1,872	3,082
Little Rock.....	5,291	6,616	6,418	9,270	4,192	4,220	4,745	6,832
Louisville.....	34,687	35,884	35,330	37,606	33,820	30,257	36,560	31,391
Memphis.....	27,544	29,609	26,531	32,133	20,800	21,414	19,818	26,631
St. Louis.....	133,861	160,725	104,527	214,693	126,522	119,138	120,669	190,308
No. 9.—Minneapolis:								
Aberdeen.....	3,186	1,530	1,587	2,056	3,527	2,858	3,108	3,099
Billings.....	1,932	1,847	2,133	2,079	841	1,157	961	1,060
Duluth.....	17,498	27,193	18,626	28,573	16,384	17,554	13,668	17,531
Fargo.....	2,314	2,641	2,641	3,168	1,911	4,918	5,309	5,309
Grand Forks.....	1,892	1,655	1,503	1,716	1,351	1,177	893	1,153
Great Falls.....	1,796	1,574	1,774	1,448	2,188	1,996	2,181	1,732
Helena.....	2,265	2,264	2,495	2,457	7,376	7,262	7,117	8,921
Minneapolis.....	66,216	83,663	60,421	83,553	71,964	74,284	73,157	88,539
St. Paul.....	40,478	31,887	29,979	40,804	45,833	34,053	38,274	46,397
Superior.....	1,397	1,244	1,115	1,146	1,592	2,215	1,818	2,231
Winona.....	1,168	1,400	1,440	1,173	896	954	766	1,040
No. 10.—Kansas City:								
Atchison.....	928	998	377	1,065	1,814	2,116	1,818	1,879
Bartlesville, Okla.....	2,378	3,595	2,404	3,007	1,604	3,626	1,633	2,630
Colorado Springs.....	3,901	4,101	3,634	4,323	1,800	1,646	1,924	2,089
Denver.....	24,320	35,877	24,688	27,689	37,054	34,722	30,690	33,837
Joplin.....	2,703	2,821	2,811	3,603	598	637	585	721
Kansas City, Kans.....	2,877	3,687	3,189	2,654	5,278	5,438	5,464	6,039
Kansas City, Mo.....	87,475	97,116	79,623	104,687	191,679	176,359	169,778	201,318
Muskogee.....	3,726	3,950	3,958	4,721	4,982	5,922	4,137	6,135
Oklahoma City.....	13,615	15,063	18,409	22,712	27,661	25,725	26,031	35,860
Omaha.....	54,551	59,898	49,756	59,333	70,205	77,004	57,299	65,524
Pueblo.....	3,785	6,109	5,636	4,415	6,620	6,439	5,376	6,259
St. Joseph.....	16,545	18,088	12,646	16,485	20,425	21,129	15,015	18,109
Topeka.....	4,585	4,827	4,949	5,002	3,759	3,711	3,794	5,336
Tulsa.....	20,762	25,212	27,582	26,203	20,415	33,751	21,169	38,072
Wichita.....	11,003	11,385	13,932	14,457	13,331	9,997	12,126	17,025

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

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

District.	Debits to individual account.				Debits to banks' and bankers' account.			
	June 25.	July 2.	July 9.	July 16.	June 25.	July 2.	July 9.	July 16.
No. 11—Dallas:								
Albuquerque.....	1,572	1,803	1,765	1,807	4,437	5,802	4,562	4,161
Austin.....	4,233	6,304	4,992	3,311	10,317	6,290	9,074	6,941
Beaumont.....	4,040	3,493	3,445	3,945	585	331	361	423
Dallas.....	33,188	33,268	29,951	38,308	75,041	66,074	62,389	86,973
El Paso.....	7,637	6,931	6,299	6,641	8,927	9,044	7,332	7,701
Fort Worth.....	21,825	20,368	17,883	21,757	35,765	35,950	26,206	42,807
Galveston.....	6,892	8,623	7,713	8,375	11,121	10,020	10,426	12,633
Houston.....	34,273	33,149	29,935	36,781	43,300	43,824	33,244	41,598
San Antonio.....	3,894	4,689	3,144	3,991	2,391	2,812	2,427	2,256
Shreveport.....	6,104	6,224	5,186	7,938	3,554	3,528	3,696	3,825
Texarkana.....	1,344	1,551	1,532	2,581	281	443	377	544
Tucson.....	1,361	1,480	1,530	1,402	957	1,187	1,716	1,077
Waco.....	2,818	2,943	3,155	3,415	1,541	2,066	2,203	2,140
No. 12—San Francisco:								
Berkeley.....	1,728	1,682	2,078	2,431	447	259	429	470
Boise.....	2,322	2,978	2,763	4,943	6,134	5,884	6,575	9,243
Fresno.....	6,029	5,044	8,255	8,603	3,859	2,811	5,102	5,640
Long Beach.....	2,513	1,881	4,372	3,480	33	34	88	97
Los Angeles.....	69,222	78,665	61,420	79,369	46,595	48,033	49,047	62,451
Oakland.....	13,790	12,402	13,951	14,298	2,799	2,499	2,075	4,419
Ogden.....	2,338	2,484	3,430	3,523	4,652	4,573	4,993	6,131
Pasadena.....	4,306	5,561	4,092	4,167	1,948	2,226	2,429	2,604
Portland.....	35,717	45,138	30,279	43,691	25,668	31,229	20,893	36,095
Reno.....	2,311	1,980	1,980	2,433	2,068	1,590	1,657	1,859
Sacramento.....	10,271	10,295	11,190	12,273	4,991	4,677	6,523	9,540
Salt Lake City.....	15,287	17,699	13,540	19,163	16,750	17,149	16,213	17,786
San Diego.....	4,883	5,537	4,844	6,106	3,207	2,473	2,745	3,312
San Francisco.....	150,361	173,867	157,477	210,320	118,452	112,774	117,476	143,653
San Jose.....	3,119	3,745	5,752	4,167	2,034	3,422	3,035	2,935
Seattle.....	49,187	51,561	37,750	54,031	32,047	31,306	21,568	30,236
Spokane.....	9,558	10,903	10,223	11,339	8,158	7,568	7,352	9,342
Stockton.....	4,321	5,980	6,361	6,453	2,655	3,189	3,567	3,308
Tacoma.....	10,147	10,943	8,132	11,941	8,110	8,686	6,214	8,246
Yakima.....	2,198	2,572	1,900	2,514	232	270	168	267

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

Federal Reserve district.	Number of centers included.	Debits to individual account.				Debits to banks' and bankers' account.			
		June 25.	July 2.	July 9.	July 16.	June 25.	July 2.	July 9.	July 16.
No. 1.—Boston.....	12	453,510	510,569	361,046	505,703	250,300	261,690	220,776	191,457
No. 2.—New York.....	6	4,749,680	5,207,778	4,272,520	5,694,844	1,823,693	2,155,656	1,730,202	2,070,462
No. 3.—Philadelphia.....	13	376,762	440,783	336,799	434,933	400,169	371,985	337,557	449,333
No. 4.—Cleveland.....	14	508,214	615,961	459,894	590,527	482,837	510,121	435,988	483,453
No. 5.—Richmond.....	7	157,455	189,888	152,791	191,712	144,121	143,641	126,170	158,501
No. 6.—Atlanta.....	15	192,792	221,192	187,133	209,768	153,516	154,118	156,062	163,465
No. 7.—Chicago.....	23	959,322	1,102,930	830,679	1,200,863	834,118	856,095	693,434	934,120
No. 8.—St. Louis.....	5	206,494	238,358	176,740	297,682	188,250	176,440	183,664	258,244
No. 9.—Minneapolis.....	10	137,828	151,257	121,073	165,095	151,952	143,510	141,943	171,703
No. 10.—Kansas City.....	15	253,154	292,727	253,594	300,356	407,225	408,232	356,839	440,833
No. 11.—Dallas.....	13	129,181	130,826	116,530	140,252	198,217	187,371	164,013	213,079
No. 12.—San Francisco.....	20	400,108	450,273	389,789	505,245	290,839	289,652	278,149	357,634
Grand total.....	153	8,524,509	9,555,545	7,658,588	10,236,890	5,325,237	5,857,911	4,824,797	5,892,284

STATISTICAL REVIEW.

In this number of the **FEDERAL RESERVE BULLETIN** it is intended to present a general statistical review of the condition of the Federal Reserve system. Figures have been published weekly and monthly on all essential points from the beginning, both in order that the public might be informed of the operations of the system and in order that the Federal Reserve Banks themselves might be kept in closer touch with one another. It has been thought well, however, to supply a critical analysis from the statistical standpoint, covering some of the most conspicuous activities of the system, and the mid-summer issue has been selected for that purpose. This is especially suitable at the present time since the close of June practically marks the formal termination of the war period and coincides at the same time with the end of the fiscal year. It is therefore possible to furnish in connection with the regular half-yearly figures some important comparisons which throw light upon the position attained by the Federal Reserve Banks, as well as upon their problems for the future.

Historically speaking, the Federal Reserve

History of the system may be divided into four Federal Reserve rather distinct periods. Of system.

these the first extends from November, 1914, when the new banks were organized, to about the end of the year 1916, or, roughly speaking, two years. This period was essentially one of organization and preparation and during that time, as has been noted in the past, the Federal Reserve Banks were still really in process of developing their relationships to their members and of working out and assuming their place in the financial community. A second period may be considered to extend from the end of 1916 to the entry of the United States into the European War in April, 1917. It was during these few months that Federal Reserve Banks began to exert an important influence upon the rate of discount and to make themselves felt in other directions. A new era opened with the declaration of beligerency, and from that time on to the con-

clusion of the armistice on November 11, 1918, the system may be regarded as entirely upon a war basis. Its problems therefore were those of war and its guiding policies were necessarily those of the Federal Government. The months from the conclusion of the armistice to the close of the fiscal year 1919, on June 30 last, may be regarded as the beginning of the peace and reconstruction era of the new banking system, notwithstanding that financially the war can not be said even as yet to be fully over. Yet, during this intervening period new problems have appeared and the beginnings of new solutions have been attempted. Statistically, too, the chronological division which has just been given has its value as enabling a more or less accurate comparison between conditions at different dates corresponding to the varying prospects and problems by which the banks were confronted. It has not been possible to follow this chronological division in the following tabulations, yet it has been thought worth while to present at least the prewar statistics separately from those for the war and the after-war periods as affording some means of interpretation applicable to the differences in the conditions found to exist at varying times.

Superficially viewed, the Federal Reserve system exhibits a marvelous growth. From the inauguration of the banks, at which time there was on hand capital of slightly over 18 millions, and aggregate resources of about 250 millions, to the end of June, 1919, when the capital was about 83 millions and resources in excess of 5,500 millions, is a space of little more than four and a half years, yet during that period the capital and surplus has been enlarged by over 800 per cent, while total resources have been multiplied more than twenty-fold. This immense growth is due to a variety of factors and probably would not have taken place in any such brief space of time had it not been for the war and its attendant circumstances. The growth in the capital and resources of the Federal Reserve system has been due in part to the coming in of many new banks under the influence of the financial necessities of the

war and the patriotic impulse to strengthen the system. Prior to this growth in membership and in funds resulting therefrom was the influence due to the gradual transfer of reserves from the member banks to the Federal Reserve Banks, which, continuing ever since the opening of the new institutions, culminated soon after June 21, 1917, when the final installment of reserves was paid in prior to the expiration of the time limit set by the original act and when the system, so far as the members and their reserve status was concerned, had attained its full stature. The great growth in rediscounts would not have occurred within the years in question had it not been for the war and its effects, for most of the advance in the paper holdings is an increase in war paper as such. Nevertheless, there has been a distinct enlargement in strictly commercial paper operations, as shown by the fact that the holdings of all discounts other than war paper have increased from \$125,789,000 on July 27, 1917, to \$251,392,000 at the end of July, 1919. On pages 771 and 774 is given an outline of the movement of the principal items in the Federal Reserve Bank statements.

The development of the Federal Reserve note system is one of the most striking features of the evolution of Federal Reserve Banks. Starting with a small issue of notes which, however, served an important purpose in assisting to retire the Aldrich-Vreeland emergency currency which had been issued during the financial difficulties succeeding the outbreak of the European War, the note circulation has now grown to great proportions, aggregating at the end of July, 1919, \$2,504,497,000. Federal Reserve notes have practically displaced gold certificates in circulation, the latter being drawn into the banks and used as reserves, while a corresponding amount of reserve notes have been issued to take their place as media of exchange. As has been frequently explained in the FEDERAL RESERVE BULLETIN, the total of notes thus issued is not a net addition to the currency of the country except in so far as it exceeds the amount of other forms of cur-

rency that have been withdrawn or retired. Whether as new currency or as substitutes for the old circulating medium composed of gold and gold certificates, the service of the Federal Reserve note issue as a means of supplying an actual medium of exchange remains conspicuously important. These notes have come to circulate in increasing volume in Mexico, Central America, and West Indian countries, as well as to some extent in more distant regions. On pages 788 and 789 are shown the growth in the note circulation and the changes in the principal elements of our circulating medium up to June 30, 1919. These figures indicate that since our entrance into the war there has been a net advance in the circulation outside the Treasury and the Federal Reserve Banks of about \$741,370,000.

One of the principal purposes in mind in Growth in ac- connection with the Federal ceptances. Reserve Act was the development of a discount market in the United States for the purpose of providing a means of investing bank funds in live commercial paper and for the further purpose of assisting in the financing of export trade. It was recognized that the use of the bankers' acceptance would be of the utmost value in connection with such financing, and consequently in assisting to create the desired discount market. Accordingly, full provision was made for the use of the bankers' acceptance, and one of the earliest actions of the Board was to formulate and issue a set of regulations in connection with the use of bankers' acceptances. The acceptance early became a standard form of investment for Federal Reserve Banks and, together with other paper, mainly war paper, has since then frequently served as a useful means of effecting transfers of resources between Federal Reserve Banks through the interbank rediscounting process directed by the Federal Reserve Board. The growth of the acceptance market has been unavoidably interfered with by the war and has been checked by the unexpected and unexampled growth of war paper and credit demands based thereon. Nevertheless, the use of the

acceptance, especially in our foreign trade, shows some increase, and this type of paper has in various ways been adjusted to the requirements of the money market. It may be expected that with the return of normal conditions and the restoration of peace there will be a still wider use of bankers' acceptances and a still larger investment in them by Federal Reserve Banks. A statistical analysis of the acceptance situation is therefore more than of merely historical and analytical interest, since it shows the degree of progress already attained and the fluctuations that have occurred in the process of introducing the new system. The Board has regularly published in the FEDERAL RESERVE BULLETIN data showing the growth of the acceptance market, so far as they could be obtained from member and other banks. On pages 784 and 785 is shown the movement of acceptance liabilities of member banks since September 2, 1915, when for the first time these liabilities were specified in the Comptroller's report.

Since the United States became a belligerent the discount of war paper naturally constituted a considerable element in the business of Federal Reserve Banks. This war paper consists of the notes of customers of member banks or notes of the banks themselves, collateraled in every case by Government war obligations of some kind and presented to Federal Reserve Banks for discount. Such notes received the preferential rate of discount as determined by the Board from time to time in behalf of war paper and intended to correspond closely with the coupon rate on the obligations. The purpose of adopting this rate has been that of permitting the public at large to buy Government obligations to the full extent of their capacity in the assurance that if unable to make payment in full they would be able to secure accommodation by applying to their own banks, which in turn would relieve themselves so far as necessary by rediscounting with Federal Reserve Banks. The technique and results of this process have been so fully considered at various times since the opening of the war that

no discussion of the general effects of the policy is called for. In former issues of the BULLETIN attention has been given to the circumstances under which such war paper is created, the effect of its accumulation in Federal Reserve Banks, and the relative amounts of it that are held or carried in Federal Reserve Banks and in member banks.

In the table on page 771 are shown the holdings of this class of paper by the Federal Reserve Banks since 1917. Corresponding figures are shown on page 786 with regard to member banks in leading cities for the present year.

One of the most notable results of war banking and war finance has been the enormous accumulation of gold in the vaults of Federal Reserve Banks. This would in any case have occurred as a result of more centralization of reserves in the hands of the new institutions, but it would not have proceeded with anything like the speed and thoroughness that has been characteristic of actual development. Three factors may be recognized as influential in bringing about this centralization of gold, as follows: (1) The creation of the system itself, with its machinery for cooperation and centralization; (2) the financial effects of the war and of our great exports of merchandise, resulting, as these necessarily have, in increasing the volume of gold brought into the country; (3) the steps taken to secure the concentration of gold in the hands of member banks by withdrawing it from general circulation, and finally its transfer to Federal Reserve Banks, substituting Federal Reserve notes, both as till money and as current circulation for daily needs. The joint effect of these influences has been literally unprecedented, although the outcome has merely paralleled the less conspicuous effects of gold concentration policies pursued in European countries. In the United States the effect has been to build up a stock of gold surpassing anything ever before reported and thereby to create a visible banking reserve of remarkable strength and effectiveness. Tabular comparison of the gold stock of Federal Reserve Banks at selected

dates (on p. 774) shows the stages by which this accumulation has been advanced and indicates in a general way the points at which definite increases have taken place as the result of changes of policy.

The earnings and expenses of the Federal Reserve Banks have been regularly published at semiannual intervals since the organization of the system. In this connection it should be noted that while at no time of their existence Federal Reserve Banks were operated with profit as a prime object, the history of the system thus far falls into two general divisions, chronologically speaking, in so far as applies to the subject in question. Up to the time the United States became a belligerent, Federal Reserve Banks were being operated with comparatively small profits, and while several showed substantial net earnings, others were still in the nondividend-paying stage. Since the entry of the United States into the war earnings have very greatly increased as a result of the large amount of rediscounted paper collateralized by Government obligations which has been presented by member banks as the result of the placing of public loans. The banks should, however, even under normal conditions, be able to maintain a satisfactory level of earnings. Meanwhile, the technical closing of hostilities has brought with it no contraction in general business at Federal Reserve Banks, so that the system may from the earning standpoint be said to be still in the second or war stage of its history. Expenses have naturally increased along with earnings, although their growth has not been in the same ratio as the income. The table on page 777 has been compiled for the purpose of showing the development of the earnings and expenses of Federal Reserve Banks, and includes the latest half-yearly dividend payments announced by the various institutions.

The entry of the United States in the war has added materially to the work of the Federal Reserve Banks. Acting as fiscal agents for the Government the Reserve banks handled

the sales, allotments, and redemptions of Treasury certificates, received subscriptions to the several war loan issues, collected all bond and certificate payments and redeposited the funds with qualified depository institutions, withdrawing them upon request of the Treasury, and made deliveries of Government war bonds and Treasury certificates to subscribers.

Table on page 787 shows in summary form the amounts of Liberty bonds and Victory notes placed, also amounts of Treasury certificates issued in anticipation of each of the five war loans, also of tax payments due in 1918 and 1919.

Coincident with the great expansion in the operations of Federal Reserve Banks, there has naturally been a very great enlargement of personnel. There is herewith submitted on pages 778 and 779 a tabulated view of the history of Federal Reserve Banks in regard to the personnel question, showing total number of persons employed at specified dates. On page 778 is also shown the number of employees of the Federal Reserve Board at the end of each calendar year, beginning with 1914, and the number about the middle of the present year.

Expansion of the Federal Reserve system in the matter of branches has been very marked during the past two years as a result of the greater operations of Federal Reserve Banks, the growth of the collection system and the increased appreciation of the service of the Federal Reserve system on the part of member banks. On page 777 are shown for the first time comparative figures of the volume of operations of the several branches, and, wherever possible, the financial results of operation for the first half of the present year.

Since the organization of the Federal Reserve system the membership has increased by over 1,000 through the accession of State banks and trust companies. On the other hand, the war caused an enormous expansion of the resources of all classes of banks. As regards national banks, the Comptroller's abstracts

give on a fairly uniform basis figures of the principal assets and liabilities for the entire period since the end of 1914. Data for the remaining member banks are found for part of the time in the Comptroller's abstracts and for the more recent period in the abstracts issued by the Board. On page 783 and following are shown for the first time comparative data showing condition of all member banks on all call dates between December 31, 1914, and

March 4, 1919. In order to complete the review of member bank development, tables have been prepared showing monthly growth in membership also changes in the condition of member banks in leading cities during the present year. The latter table (on p. 786) is of special interest, as giving in some detail the investments of the respective banks in government securities and their holdings of war paper.

Classification of earning assets held by Federal Reserve Banks on the last Friday of each month since organization of system.

NOVEMBER, 1914, TO MARCH, 1917.

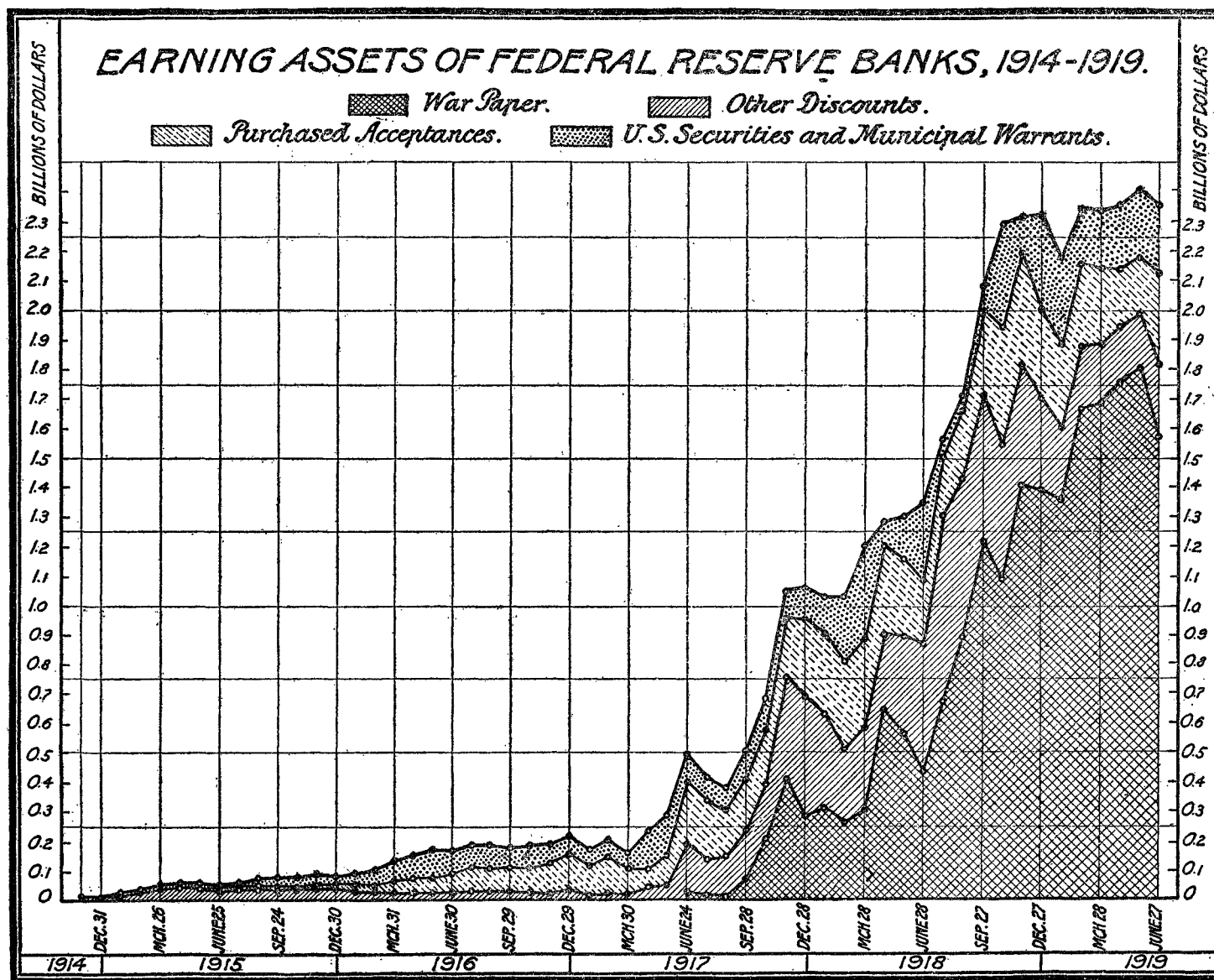
[In thousands of dollars; i. e., 000 omitted.]

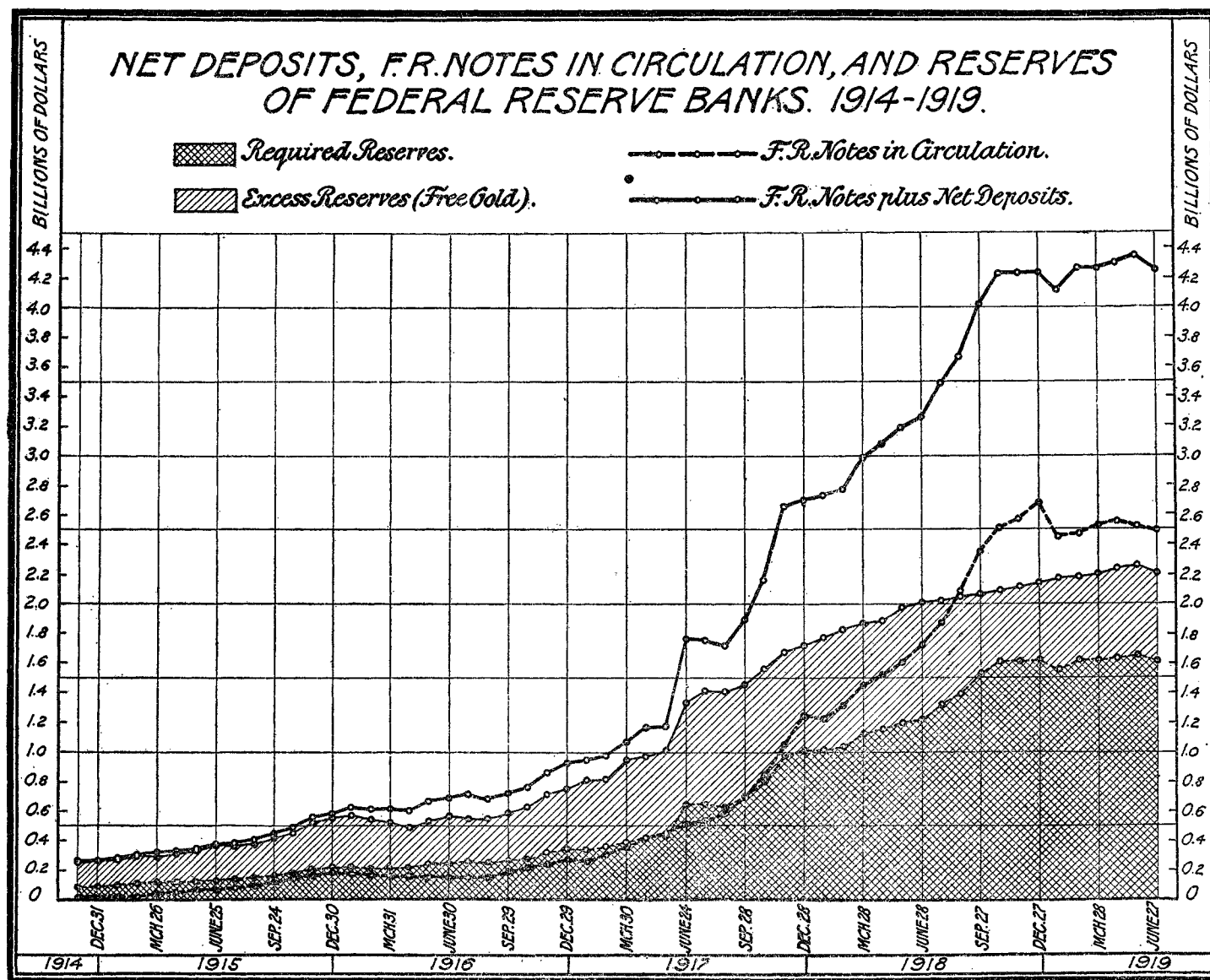
Date.	Bills dis- counted.	Bills bought in open market.	Total bills on hand.	United States securi- ties.	Municipal war- rants.	Total earning assets.
1914.						
Nov. 27.....	7,383	-----	7,383	-----	-----	7,383
Dec. 31.....	9,909	-----	9,909	205	734	10,848
1915.						
Jan. 29.....	13,955	-----	13,955	13,180	-----	27,135
Feb. 25.....	20,469	-----	20,469	17,417	-----	37,886
Mar. 25.....	31,683	-----	31,683	21,579	-----	53,262
Apr. 30.....	36,586	-----	36,586	25,469	-----	62,055
May 28.....	33,951	-----	33,951	8,947	23,094	65,992
June 25.....	25,996	10,379	36,375	7,601	11,509	55,485
July 30.....	29,102	11,625	40,727	7,923	16,107	64,757
Aug. 27.....	29,275	13,564	42,839	8,836	25,808	77,483
Sept. 24.....	31,373	13,058	44,431	9,328	24,945	78,704
Oct. 29.....	30,448	13,619	44,067	10,505	25,014	79,586
Nov. 26.....	32,794	16,179	48,973	12,919	27,308	89,200
Dec. 30.....	32,368	23,013	55,381	15,797	12,220	83,398
1916.						
Jan. 28.....	26,901	26,314	53,215	21,372	20,602	95,189
Feb. 25.....	22,827	29,054	51,881	29,632	25,403	106,916
Mar. 31.....	21,267	40,408	61,675	40,275	33,015	134,965
Apr. 28.....	21,448	47,585	69,033	49,681	36,933	155,647
May 26.....	20,365	52,708	73,073	55,782	44,946	173,801
June 30.....	21,188	71,095	92,283	57,129	22,671	172,083
July 28.....	27,594	83,454	111,048	56,581	27,220	194,849
Aug. 25.....	27,032	82,146	109,178	55,001	27,863	192,042
Sept. 29.....	25,953	80,625	106,578	53,471	24,628	184,077
Oct. 27.....	21,131	86,085	107,216	51,904	29,890	189,010
Nov. 24.....	20,501	102,092	122,593	50,594	22,166	195,353
Dec. 29.....	30,196	127,497	157,693	55,414	8,975	222,082
1917.						
Jan. 26.....	15,711	97,697	113,408	55,769	12,249	181,426
Feb. 23.....	20,266	123,966	144,232	48,118	17,124	209,474
Mar. 30.....	20,106	84,473	104,579	47,700	15,715	167,994

APRIL, 1917, TO JULY, 1919.

Date.	Discounts.		Total discounts.	Bills bought in open market.	Total bills on hand.	United States securities.	Municipal warrants.	Total earning assets.
	War paper. ¹	Other.						
1917.								
Apr. 27.....		35,043	35,043	71,400	106,443	117,818	14,999	239,260
May 25.....		47,587	47,587	107,377	154,964	117,658	14,675	287,297
June 29.....	25,546	171,696	197,242	202,270	399,512	70,728	2,446	494,536
July 27.....	12,670	125,789	138,459	195,097	333,556	76,953	1,469	411,978
Aug. 31.....	11,867	135,448	147,315	154,591	301,906	77,927	1,230	381,063
Sept. 28.....	65,923	167,616	233,539	176,169	409,708	95,005	224	504,937
Oct. 26.....	209,230	187,864	397,094	177,590	574,684	110,042	233	684,959
Nov. 30.....	405,608	350,790	756,398	205,454	961,952	89,096	1,429	1,052,377
Dec. 28.....	283,421	397,285	680,706	275,366	955,072	107,233	1,005	1,064,310
1918.								
Jan. 25.....	312,520	315,142	627,662	273,912	901,574	123,194	2,137	1,029,670
Feb. 21.....	263,905	245,629	509,534	296,170	805,704	222,657	612	1,031,797
Mar. 28-29.....	301,451	281,777	583,228	304,065	887,293	310,769	529	1,201,585
Apr. 26.....	642,429	259,314	901,743	302,844	1,204,587	78,853	554	1,286,162
May 31.....	562,993	334,364	897,357	256,373	1,153,730	146,924	501	1,301,390
June 28.....	434,509	434,666	869,175	216,848	1,086,023	259,066	11	1,345,112
July 26.....	673,231	628,920	1,302,151	205,274	1,507,425	57,012	66	1,564,540
Aug. 30.....	896,228	531,967	1,428,195	232,603	1,660,798	56,122	67	1,716,987
Sept. 27.....	1,221,533	491,897	1,713,430	288,391	2,001,821	78,643	71	2,080,566
Oct. 25.....	1,092,417	453,747	1,546,164	398,623	1,944,787	350,311	24	2,295,122
Nov. 29.....	1,412,511	402,684	1,815,195	375,341	2,190,536	121,796	27	2,312,359
Dec. 27.....	1,406,371	302,567	1,702,938	303,673	2,006,611	311,546	13	2,318,170
1919.								
Jan. 31.....	1,357,571	243,557	1,601,128	281,293	1,882,421	294,784	4	2,177,209
Feb. 28.....	1,667,965	211,855	1,879,820	276,919	2,156,739	182,782	4	2,339,525
Mar. 28.....	1,691,010	195,230	1,886,240	248,107	2,134,347	200,935	3	2,335,285
Apr. 25.....	1,760,672	189,740	1,950,412	185,822	2,136,234	218,636	.....	2,354,870
May 29.....	1,802,893	186,499	1,989,392	183,650	2,173,042	229,014	.....	2,402,056
June 27.....	1,573,483	244,557	1,818,040	304,558	2,122,598	231,569	.....	2,354,167
July 25.....	1,616,210	251,392	1,867,602	375,556	2,243,158	239,400	.....	2,482,558

¹ Figures to Nov. 30, 1917, inclusive, represent only member banks' collateral notes secured by Government war obligations and are exclusive of customers' paper similarly secured, the amount of which, however, was small.





Reserves, deposits, and note circulation of Federal Reserve Banks since organization of system.

NOVEMBER, 1914, TO MARCH, 1917.

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

Date.	Reserves. ¹		Deposits, net.	Federal Reserve notes in circula- tion.	Total net deposit and Federal Reserve note li- abilities.	Required reserve.	Excess reserve.	Reserve percent- age.	Federal Reserve bank notes.
	Gold.	Total.							
1914.									
Nov. 27.....	227,840	262,470	249,268	2,700	251,968	88,324	174,146	104.2	.....
Dec. 31.....	241,321	267,899	256,018	16,027	272,045	96,017	171,882	98.5	.....
1915.									
Jan. 29.....	251,306	272,188	272,095	17,679	289,774	402,305	160,883	93.9	.....
Feb. 26.....	269,753	298,838	282,248	26,172	308,420	109,256	189,582	96.9	.....
Mar. 26.....	273,137	296,235	282,644	39,858	322,502	114,869	181,366	91.9	.....
Apr. 30.....	280,543	307,061	285,364	53,353	338,717	121,219	185,842	90.6	.....
May 28.....	298,331	330,320	284,615	65,612	350,227	125,860	204,460	94.3	.....
June 25.....	324,183	372,081	303,038	72,489	375,527	135,059	236,972	90.1	.....
July 30.....	347,383	369,475	299,105	85,127	384,232	138,738	230,737	96.2	.....
Aug. 27.....	359,165	379,043	309,999	95,233	405,232	146,593	232,450	93.5	.....
Sept. 24.....	405,404	428,224	337,532	115,662	453,194	164,401	263,923	94.5	.....
Oct. 29.....	433,236	470,294	350,021	146,025	496,046	180,917	289,377	94.8	.....
Nov. 26.....	492,163	529,375	398,899	165,304	564,203	205,736	323,639	93.8	.....
Dec. 30.....	542,413	555,968	394,245	189,026	583,271	213,596	342,342	95.3	.....
1916.									
Jan. 28.....	555,241	570,737	441,663	179,224	620,887	226,272	344,465	91.9	.....
Feb. 25.....	526,213	543,891	435,793	171,368	607,161	221,075	322,816	89.6	.....
Mar. 31.....	514,521	524,459	445,328	163,066	608,394	221,091	303,368	86.2	964
Apr. 28.....	487,029	499,040	439,013	163,094	602,107	218,892	280,148	82.9	1,669
May 26.....	515,255	537,227	504,299	159,389	663,688	240,260	286,967	80.9	1,732
June 30.....	542,744	570,192	538,241	152,244	690,485	249,282	320,910	82.6	1,721
July 28.....	527,586	544,125	535,548	152,590	688,138	248,748	295,647	79.1	1,692
Aug. 25.....	536,221	548,486	530,866	156,345	687,211	248,341	300,145	79.8	1,690
Sept. 29.....	584,767	592,578	529,360	196,538	725,898	263,891	328,687	81.6	3,033
Oct. 27.....	617,481	627,457	548,703	214,622	763,325	277,894	349,563	82.2	1,031
Nov. 24.....	701,501	719,475	620,128	240,448	860,576	313,224	406,251	83.6	1,028
Dec. 29.....	736,236	753,774	650,665	275,353	926,018	337,874	415,906	81.4	.....
1917.									
Jan. 26.....	791,245	808,824	688,508	259,768	948,276	314,885	463,939	86.4	.....
Feb. 23.....	803,324	818,573	677,036	303,171	980,207	358,231	460,342	83.5	.....
Mar. 30.....	938,046	947,328	706,905	357,610	1,064,515	390,461	556,867	89.0	.....

¹ Amounts shown under this heading include gold and lawful money held by both the Federal Reserve Banks and agents, and differ from figures of reserves shown in the weekly reports for the respective dates. Before June 21, 1917, gold with Federal Reserve agents did not count as reserve.

APRIL, 1917, TO JULY, 1919.

Date.	Reserves.		Deposits.			Federal Reserve notes in circulation.	Total net deposit and Federal Reserve note liability.	Required reserve.	Free gold.	Reserve percentage.	Federal Reserve bank notes.
	Gold.	Total.	Government.	Members' reserve.	Net.						
1917.											
Apr. 27.....	945,141	975,481	99,689	719,785	743,532	420,509	1,164,041	428,441	547,040	83.8	.....
May 25.....	977,371	1,014,263	76,114	813,326	721,171	454,402	1,175,573	434,170	580,093	86.3	.....
June 29.....	1,294,512	1,334,352	300,966	1,033,460	1,261,800	505,753	1,770,553	645,131	689,221	75.4	934
July 27.....	1,362,263	1,414,052	143,032	1,135,456	1,232,200	534,015	1,766,215	644,876	769,176	80.1	2,459
Aug. 31.....	1,353,498	1,406,108	154,358	1,069,804	1,133,926	587,915	1,721,841	632,040	774,098	81.7	6,023
Sept. 28.....	1,408,470	1,457,559	71,289	1,136,930	1,193,886	700,212	1,894,098	697,945	759,614	77.0	8,000
Oct. 26.....	1,503,436	1,552,942	132,221	1,264,323	1,318,798	847,506	2,166,304	800,581	752,361	71.7	8,000
Nov. 30.....	1,621,725	1,676,211	220,962	1,489,370	1,595,512	1,056,983	2,652,495	981,222	694,989	63.2	8,000
Dec. 28.....	1,671,133	1,720,768	108,213	1,453,166	1,457,994	1,246,488	2,704,482	1,008,893	711,875	63.6	8,000
1918.											
Jan. 25.....	1,726,507	1,782,750	135,691	1,480,743	1,492,878	1,234,934	2,727,812	1,016,481	766,278	65.4	8,000
Feb. 21.....	1,772,395	1,832,524	56,165	1,459,720	1,462,627	1,314,581	2,777,208	1,037,751	794,773	66.0	7,999
Mar. 28-29.....	1,815,704	1,874,063	104,086	1,499,400	1,535,367	1,452,838	2,988,205	1,118,513	755,550	62.7	7,978
Apr. 26.....	1,827,000	1,890,945	130,668	1,497,416	1,556,303	1,526,232	3,082,535	1,155,199	735,746	61.3	7,895
May 31.....	1,917,826	1,975,709	166,191	1,440,413	1,586,008	1,600,968	3,187,576	1,195,700	730,009	62.0	8,324
June 28.....	1,949,021	2,006,199	84,535	1,557,587	1,629,819	1,722,216	3,252,035	1,224,323	781,876	61.7	10,390
July 26.....	1,974,200	2,029,329	233,040	1,435,196	1,622,870	1,870,835	3,493,705	1,316,359	712,990	58.1	11,084
Aug. 30.....	2,013,794	2,066,962	104,729	1,478,639	1,572,898	2,092,708	3,665,606	1,387,597	679,365	56.4	20,687
Sept. 27.....	2,020,813	2,072,176	191,623	1,535,490	1,607,109	2,349,326	4,016,435	1,523,218	548,958	51.6	35,819
Oct. 25.....	2,045,132	2,098,169	278,218	1,683,499	1,723,902	2,507,912	4,231,814	1,606,531	491,638	49.6	58,559
Nov. 29.....	2,065,213	2,120,371	207,157	1,488,893	1,668,283	2,568,676	4,236,959	1,611,369	509,002	50.0	86,003
Dec. 27.....	2,090,274	2,140,219	63,367	1,587,318	1,552,892	2,685,244	4,238,136	1,617,600	528,609	50.6	117,122
1919.											
Jan. 31.....	2,112,106	2,179,646	64,928	1,693,132	1,659,457	2,450,729	4,110,186	1,561,102	618,544	53.0	129,445
Feb. 28.....	2,122,998	2,188,723	210,547	1,620,972	1,796,739	2,472,307	4,269,046	1,617,781	570,942	51.3	134,042
Mar. 28.....	2,142,305	2,210,524	168,147	1,631,167	1,741,425	2,521,776	4,263,201	1,618,209	592,315	51.9	145,540
Apr. 25.....	2,169,216	2,240,152	91,726	1,664,320	1,752,094	2,549,552	4,301,646	1,633,054	607,098	52.1	158,848
May 29.....	2,187,743	2,255,106	141,479	1,656,118	1,830,920	2,519,292	4,350,212	1,648,539	606,567	51.8	168,427
June 27.....	2,147,784	2,216,256	73,614	1,713,030	1,750,694	2,499,180	4,249,874	1,612,415	603,841	52.1	177,185
July 25.....	2,095,151	2,161,023	116,038	1,718,396	1,796,561	2,504,497	4,301,058	1,630,595	530,428	50.2	193,849

Growth of the Federal Reserve Clearing System.—Average daily number and amount of items handled by monthly periods from July, 1916, to July, 1919.

	Average daily number of items handled drawn on banks.	Average daily amount of items handled drawn on banks.	Average daily number of items handled drawn on U.S. Government.	Average daily amount of items handled drawn on U.S. Government.	Number of member banks in district.	Number of non-member banks on par list.
1916.						
July 15 to Aug. 15.....	133, 113	\$59,301,696			7,621	7,032
Aug. 16 to Sept. 15.....	177,397	75,559,704			7,618	7,449
Sept. 16 to Oct. 15.....	204,891	97,600,407			7,618	7,459
Oct. 16 to Nov. 15.....	227,489	115,061,224			7,623	8,059
Nov. 16 to Dec. 15.....	236,038	125,008,732			7,627	8,065
1917.						
Dec. 16, 1916, to Jan. 15.....	241,933	121,814,589			7,622	8,130
Jan. 16 to Feb. 15.....	220,421	110,188,028			7,630	
Feb. 16 to Mar. 15.....	234,475	116,404,430			7,630	
Mar. 16 to Apr. 15.....	231,777	127,648,308	12,582	\$2,043,408	7,625	8,607
Apr. 16 to May 15.....	238,288	160,680,956	15,925	3,597,865	7,634	
May 16 to June 15.....	250,241	174,236,737	16,344	4,414,508	7,651	8,789
June 16 to July 15.....	255,039	197,489,674	19,100	11,637,829	7,606	8,803
July 16 to Aug. 15.....	243,625	176,410,219	19,533	9,701,569	7,683	8,837
Aug. 16 to Sept. 15.....	251,061	182,303,483	23,492	11,006,515	7,718	8,934
Sept. 16 to Oct. 15.....	293,742	220,732,251	26,797	13,518,566	7,747	9,052
Oct. 16 to Nov. 15.....	325,690	253,988,810	30,426	17,496,974	7,826	9,210
Nov. 16 to Dec. 15.....	343,787	314,623,152	33,806	27,179,053	7,823	9,321
1918.						
Dec. 16, 1917, to Jan. 15.....	359,067	292,585,856	38,130	21,116,293	7,909	
Jan. 16 to Feb. 15.....	325,301	282,785,364	48,224	21,316,033	7,972	9,319
Feb. 16 to Mar. 15.....	369,898	321,805,317	58,991	25,827,757	8,013	9,425
Mar. 16 to Apr. 15.....	388,058	319,977,817	59,228	31,563,675	8,059	9,450
Apr. 16 to May 15.....	399,812	366,126,872	60,771	30,928,185	8,113	9,475
May 16 to June 15.....	407,866	346,003,044	77,750	39,054,003	8,165	9,710
June 16 to July 15.....	538,984	427,741,091	82,536	47,181,467	8,212	9,761
July 16 to Aug. 15.....	546,358	373,401,503	81,323	41,063,646	8,294	10,200
Aug. 16 to Sept. 15.....	588,710	397,327,936	87,213	45,095,643	8,428	
Sept. 16 to Oct. 15.....	649,827	448,657,299	106,539	51,018,149	8,510	
Oct. 16 to Nov. 15.....	717,714	490,142,831	98,168	52,790,232	8,584	10,219
Nov. 16 to Dec. 15.....	764,185	452,935,793	135,173	60,766,938	8,612	10,409
1919.						
Dec. 16, 1918, to Jan. 15.....	830,530	451,356,343	77,282	37,753,800	8,692	10,565
Jan. 16 to Feb. 15.....	780,867	413,727,713	126,051	63,221,002	8,717	10,622
Feb. 16 to Mar. 15.....	850,392	396,042,525	114,563	46,746,505	8,729	10,885
Mar. 16 to Apr. 15.....	926,658	424,208,647	137,228	48,802,574	8,758	11,060
Apr. 16 to May 15.....	890,560	397,663,139	157,820	45,278,411	8,788	11,261
May 16 to June 15.....	928,494	449,832,331	118,248	48,316,599	8,825	11,782

Gold Settlement Fund.—Average weekly clearings and transfers through the gold settlement fund, by months, from May, 1915, the date of establishment of the fund, to July, 1919.

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

	Average weekly clearings for period ending about the middle of each month.	Average weekly transfers for period ending about the middle of each month.	Total average clearings and transfers.	Banks' balance in gold settlement fund.	Agents' balance in gold fund.	Total balance in banks' and agents' funds.
1915.						
May 19.....	132,522	-----	32,522	18,450	-----	18,450
June 17.....	22,610	-----	22,610	29,370	-----	29,370
July 15.....	23,003	472	23,475	45,340	-----	45,340
Aug. 19.....	20,211	1,865	22,076	54,480	-----	54,480
Sept. 16.....	21,047	984	22,031	62,890	7,100	69,990
Oct. 14.....	27,266	1,876	29,142	54,120	15,200	69,320
Nov. 18.....	42,082	152	42,234	69,240	33,380	102,620
Dec. 16.....	48,312	2,154	50,466	77,730	48,930	126,660
1916.						
Jan. 13.....	48,625	2,484	51,109	88,430	57,680	146,110
Feb. 17.....	46,950	1,078	48,028	80,180	55,850	136,030
Mar. 16.....	52,942	2,299	55,241	78,970	48,660	127,630
Apr. 13.....	30,599	1,993	32,592	75,820	49,760	125,580
May 18.....	61,719	3,081	64,800	77,650	48,680	126,330
June 15.....	69,207	3,321	72,528	102,510	45,770	148,280
July 13.....	71,906	2,433	74,339	118,490	42,750	161,240
Aug. 17.....	86,062	1,826	87,888	110,750	38,670	149,420
Sept. 14.....	116,494	3,321	119,815	126,170	44,530	170,700
Oct. 19.....	164,052	3,236	167,288	123,510	67,830	191,340
Nov. 16.....	197,638	3,317	200,955	139,480	81,790	221,270
Dec. 14.....	212,309	6,982	219,291	178,290	102,280	280,570
1917.						
Jan. 25.....	242,738	6,650	249,388	213,350	94,010	307,360
Feb. 23.....	272,491	6,885	279,376	213,310	96,560	309,870
Mar. 22.....	270,200	3,960	274,160	211,270	113,330	324,600
Apr. 19.....	296,693	7,031	303,724	207,230	147,810	355,040
May 17.....	358,753	70,502	429,255	159,860	161,400	321,260
June 21.....	443,990	43,997	487,977	269,680	178,830	448,510
July 19.....	455,939	50,698	506,637	396,469	182,730	579,199
Aug. 23.....	519,241	56,780	576,021	399,153	191,941	591,094
Sept. 20.....	492,204	72,280	564,484	382,248	227,774	610,022
Oct. 18.....	507,643	35,075	542,718	377,257	301,927	679,184
Nov. 22.....	762,298	108,228	870,526	375,899	361,713	737,612
Dec. 20.....	794,392	110,525	904,917	301,524	497,824	799,348
1918.						
Jan. 17.....	669,490	75,600	745,090	348,622	496,544	845,166
Feb. 21.....	665,249	95,380	760,629	377,674	533,946	911,620
Mar. 21.....	679,239	42,083	721,322	380,205	558,026	938,231
Apr. 18.....	756,982	89,465	846,447	405,619	568,845	974,467
May 16.....	835,526	110,825	946,350	420,614	615,881	1,036,495
June 20.....	807,690	110,360	918,050	468,026	681,368	1,149,394
July 18.....	932,225	126,270	1,058,495	544,443	684,243	1,228,686
Aug. 22.....	851,040	53,611	904,651	569,816	718,315	1,288,131
Sept. 19.....	873,408	55,040	928,448	465,787	347,373	1,313,160
Oct. 17.....	1,006,598	37,091	1,043,689	425,720	386,393	1,310,113
Nov. 21.....	1,107,845	108,472	1,216,317	442,362	369,555	1,311,917
Dec. 19.....	1,054,453	181,125	1,235,578	469,912	859,202	1,329,114
1919.						
Jan. 16.....	1,033,976	135,578	1,169,554	402,296	939,830	1,342,126
Feb. 20.....	1,013,303	123,632	1,136,935	458,002	889,457	1,347,459
Mar. 20.....	1,000,214	134,667	1,134,881	536,437	824,197	1,360,634
Apr. 17.....	1,074,705	154,358	1,229,063	616,859	769,777	1,386,636
May 22.....	1,061,963	139,508	1,201,471	568,620	842,107	1,410,727
June 19.....	1,167,254	184,039	1,351,293	589,560	822,652	1,412,212

¹ Figures of May 19 given at close of first settlement, hence are actual and not average.

Earnings and expenses of the Federal Reserve Banks from Nov. 16, 1914, to June 30, 1919; also fiscal agent department disbursements reimbursable by the United States Treasury, 1917, 1918, and to June 30, 1919.

	Nov. 16, 1914, to Dec. 31, 1915.	Jan. 1 to Dec. 31, 1916.	Jan. 1 to Dec. 31, 1917.	Jan. 1 to Dec. 31, 1918.	Jan. 1 to June 30, 1919.
Earnings:					
Discounted bills.....	\$1,218,516	\$1,025,675	\$6,971,479	\$48,343,853	\$38,314,522
Purchased bills.....	244,664	1,560,918	4,051,729	11,939,788	5,141,776
United States securities.....	171,831	1,106,800	2,367,989	3,828,802	2,457,157
Municipal warrants.....	490,689	708,867	215,119	14,222	85
Other.....	68,055	815,618	1,622,023	3,457,752	777,087
Total.....	2,193,755	5,217,938	16,128,339	67,584,417	46,690,577
Current expenses:					
Operating.....	1,677,639	1,975,992	2,669,585	8,463,957	6,552,484
Cost of Federal reserve currency, including expressage, insurance, etc.....		298,007	1,111,636	2,423,540	1,813,256
Other.....		192,940	1,144,126	1,249,941	696,006
Total.....	1,677,639	2,466,939	4,925,347	12,137,438	9,061,746
Net earnings.....	516,116	2,750,999	11,202,992	55,446,979	37,628,831
Dividends paid.....	217,463	1,496,843	6,801,726	6,540,684	2,453,626
Fiscal agent department disbursements reimbursable by United States Treasury.....			3,094,750	16,256,689	11,119,274

Operations of Federal Reserve Branch Banks during the six months ending June 30, 1919.

	Opened for business.	Gross earn- ings.	Current expenses (monthly aver- age).		Operating expenses included in total current expenses (monthly aver- age).		Average number and amount of items handled daily.	
			Transit.	Total.	Salaries.	Total.	Number.	Amount.
Cincinnati.....	Jan. 10, 1918		\$5,417	\$11,126	\$6,716	\$10,150	22,981	\$7,601,700
Pittsburgh.....	Apr. 22, 1918		6,898	13,255	7,963	12,317	28,548	14,240,111
Baltimore.....	Mar. 1, 1918		6,348	13,581	6,807	12,074	21,147	9,808,498
New Orleans.....	Sept. 10, 1915	\$98,748	1,603	14,515	5,292	9,175	8,141	3,776,928
Birmingham.....	Aug. 1, 1918		2,159	6,203	2,041	3,832	6,132	2,204,890
Jacksonville.....	Aug. 5, 1918		1,969	6,034	2,113	3,952	5,051	1,200,327
Detroit.....	Mar. 18, 1918	55,219	1,380	11,096	5,451	8,181	5,791	3,607,163
Louisville.....	Dec. 3, 1917	16,115	2,090	9,287	3,402	5,916	7,712	3,095,509
Memphis.....	Sept. 3, 1918	40,607	2,984	12,739	5,446	8,837	4,557	1,347,320
Little Rock.....	Jan. 6, 1919	16,246	3,081	11,694	3,381	5,687	4,822	1,044,168
Denver.....	Jan. 14, 1918	28,584	2,548	8,252	4,075	7,163	11,100	2,914,797
Omaha.....	Sept. 4, 1917	69,260	3,924	10,921	6,590	9,537	13,554	4,054,788
El Paso.....	June 17, 1918	25,952	2,367	7,379	4,441	7,074	6,973	1,473,449
Seattle.....	Sept. 19, 1917	19,614	1,452	7,538	4,037	5,502	7,524	3,219,222
Portland.....	Oct. 1, 1917	16,132	1,522	6,544	3,815	5,741	5,888	2,866,944
Spokane.....	July 26, 1917	35,230	1,887	6,913	4,326	6,079	6,069	1,215,998
Salt Lake City.....	Apr. 1, 1918	83,232	3,228	11,370	6,841	10,033	14,204	3,418,865

	Average monthly currency receipts and shipments.		Due to head office (aver- age of Fri- day night figures).	Other de- posits, gross (average of Friday night figures).	Average daily bill holdings.	Volume of paper dis- counted and bought (monthly average).
	Received.	Shipped.				
Cincinnati.....	\$6,604,503	\$3,063,961				
Pittsburgh.....	14,782,020	13,089,274				
Baltimore.....	8,654,714	4,558,622		\$26,339,495		
New Orleans.....	5,775,192	2,150,979	\$15,979,987	20,456,774	\$27,979,516	\$53,799,542
Birmingham.....	2,082,574	1,440,082				
Jacksonville.....	1,200,675	2,079,741				
Detroit.....	9,910,291	12,019,191	27,952,262		15,989,340	47,966,748
Louisville.....	3,254,560	1,522,175	343,697	14,846,225	4,111,271	26,447,825
Memphis.....	2,806,937	1,463,774	12,094,271	6,951,789	11,136,624	22,270,330
Little Rock.....	1,518,795	346,150	4,705,490	4,526,184	4,463,477	7,524,903
Denver.....	1,524,933	731,525		14,724,294	6,108,279	8,135,613
Omaha.....	1,172,471	1,532,639	3,619,182	20,583,450	17,918,714	33,301,974
El Paso.....	1,077,896	1,078,910	3,864,478	5,512,812	6,599,193	9,536,872
Seattle.....	2,649,265	1,398,267		16,719,208	4,813,785	24,269,052
Portland.....	1,247,463	1,336,253		15,057,839	3,885,633	5,619,954
Spokane.....	324,947	371,742	7,078,310	6,821,362	8,755,007	14,209,829
Salt Lake City.....	1,165,972	678,417	18,400,571	12,856,367	21,022,843	38,549,477

Employees of the Federal Reserve Board.

	Dec. 31, 1914.	Dec. 31, 1915.	Dec. 31, 1916.	Dec. 31, 1917.	Dec. 31, 1918.	July 15, 1919.
Members offices.....	12	11	11	11	10	9
Office of the secretary.....	20	15	16	12	20	28
Office of counsel.....	3	6	6	7	4	9
Audit and examination.....	5	7	6	12	22	26
Reports and statistics.....	4	5	7	12	29	32
Issue and redemption.....	.....	6	6	11	25	49
Messengers.....	9	6	6	7	9	9
Charwomen.....	3	3	3	3	3	3
Division of architecture.....	.....	.....	.....	.....	13	1
Division of analysis and research.....	.....	.....	.....	.....	.....	10
Total.....	56	59	61	75	135	176

¹ Including six part-time employees.

Statement showing the number of officers and employees of each Federal Reserve Bank at the end of each year from 1915 to 1918 and on June 30, 1919.

Departments.	Boston.					New York (including Buffalo branch).					Philadelphia.					Cleveland (including Pittsburgh and Cincinnati branches).				
	Dec. 31, 1915	Dec. 31, 1916	Dec. 31, 1917	Dec. 31, 1918	June 30, 1919	Dec. 31, 1915	Dec. 31, 1916	Dec. 31, 1917	Dec. 31, 1918	June 30, 1919	Dec. 31, 1915	Dec. 31, 1916	Dec. 31, 1917	Dec. 31, 1918	June 30, 1919	Dec. 31, 1915	Dec. 31, 1916	Dec. 31, 1917	Dec. 31, 1918	June 30, 1919
Chairman and Federal Reserve agent.....	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Governor.....	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Deputy governor.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other officers.....	2	3	5	8	8	4	6	8	17	21	1	2	4	7	10	2	3	6	11	12
Banking department.....	4	13	55	160	212	47	88	287	892	1,298	8	12	38	143	270	9	74	21	129	135
General.....	4	13	23	30	24	6	9	42	22	91	19	23	25	33	50	10	10	19	26	66
Bookkeeping department.....	3	12	17	29	31	5	10	15	42	56	4	10	17	36	24	4	4	15	39	37
Transit department.....	3	25	30	126	169	9	57	168	446	469	6	35	74	98	177	2	36½	73	169	175
Federal Reserve agent's department.....	2	3	4	15	17	.....	.....	6	8	8	5	5	6	6	8	2	2	5	10	13
Fiscal agency department.....	.....	.....	.....	.....	.....	.....	.....	299	1,224	1,116	.....	.....	26	98	86	.....	.....	70	203	146
Total.....	20	71	248	585	668	73	173	829	2,657	3,065	45	89	192	423	627	31	65	211	539	586

Departments.	Richmond (including Baltimore branch).					Atlanta (including New Orleans, Birmingham, and Jacksonville branches).					Chicago (including Detroit branch).				
	Dec. 31, 1915	Dec. 31, 1916	Dec. 31, 1917	Dec. 31, 1918	June 30, 1919	Dec. 31, 1915	Dec. 31, 1916	Dec. 31, 1917	Dec. 31, 1918	June 30, 1919	Dec. 31, 1915	Dec. 31, 1916	Dec. 31, 1917	Dec. 31, 1918	June 30, 1919
Chairman and Federal Reserve agent.....	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Governor.....	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Deputy governor.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other officers.....	2	2	4	6	9	4	4	3	14	21	2	3	7	18	23
Banking department.....	10	11	18	63	85	23	21	35	85	107	18	33	36	155	266
General.....	5	6	14	48	53	5	6	4	35	40	13	21	77	189	223
Bookkeeping department.....	3	5	6	12	11	3	5	6	15	18	4	9	10	24	33
Transit department.....	7	36	43	79	121	2	24	28	68	79	9	40	61	124	178
Federal Reserve agent's department.....	1	1	2	4	10	2	3	3	5	5	2	2	5	11	13
Fiscal agency department.....	.....	.....	.....	.....	.....	.....	.....	51	93	89	.....	.....	166	292	279
Total.....	30	63	109	254	331	41	65	132	317	361	50	110	364	815	1,017

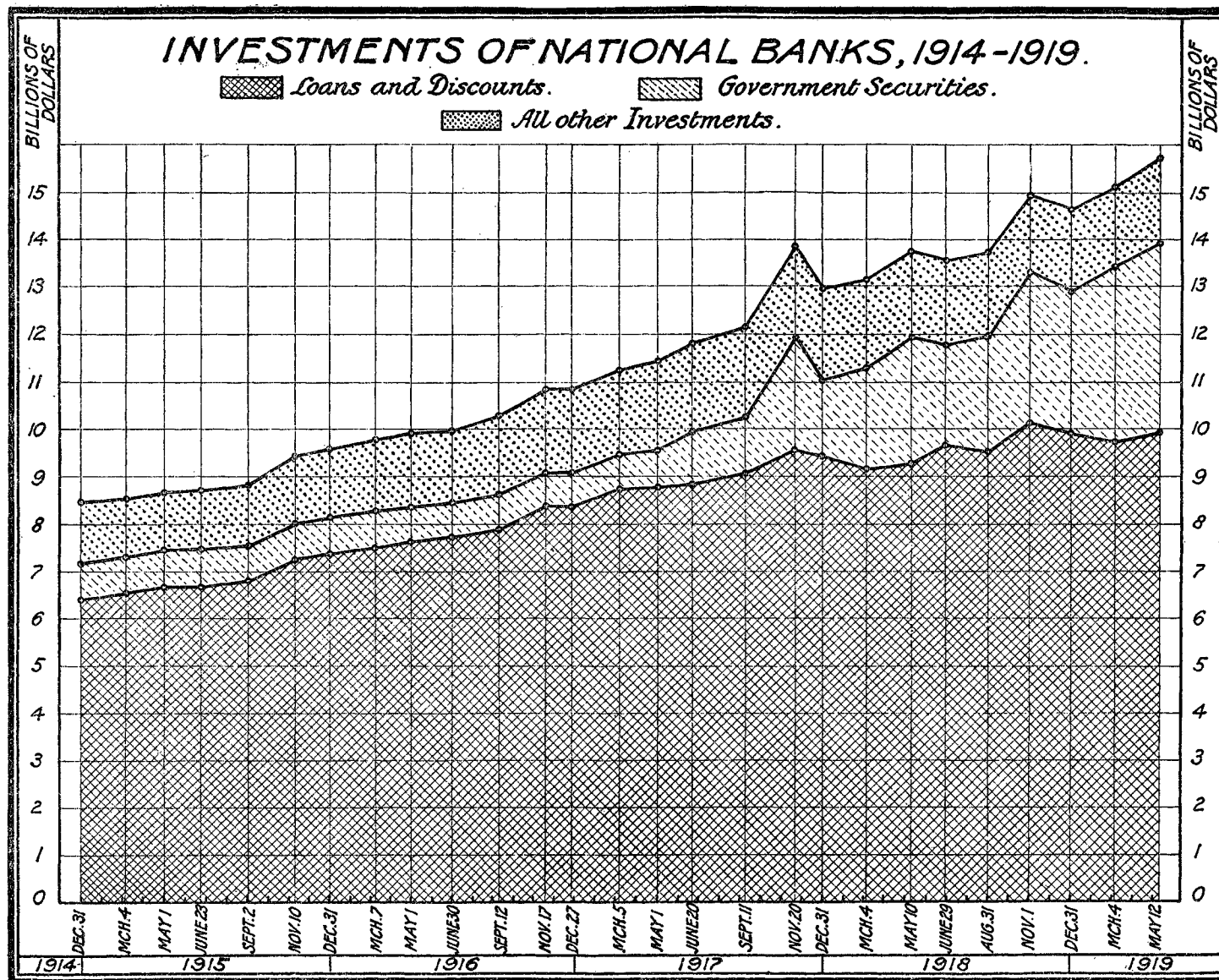
Statement showing the number of officers and employees of each Federal Reserve Bank at the end of each year from 1915 to 1918 and on June 30, 1919—Continued.

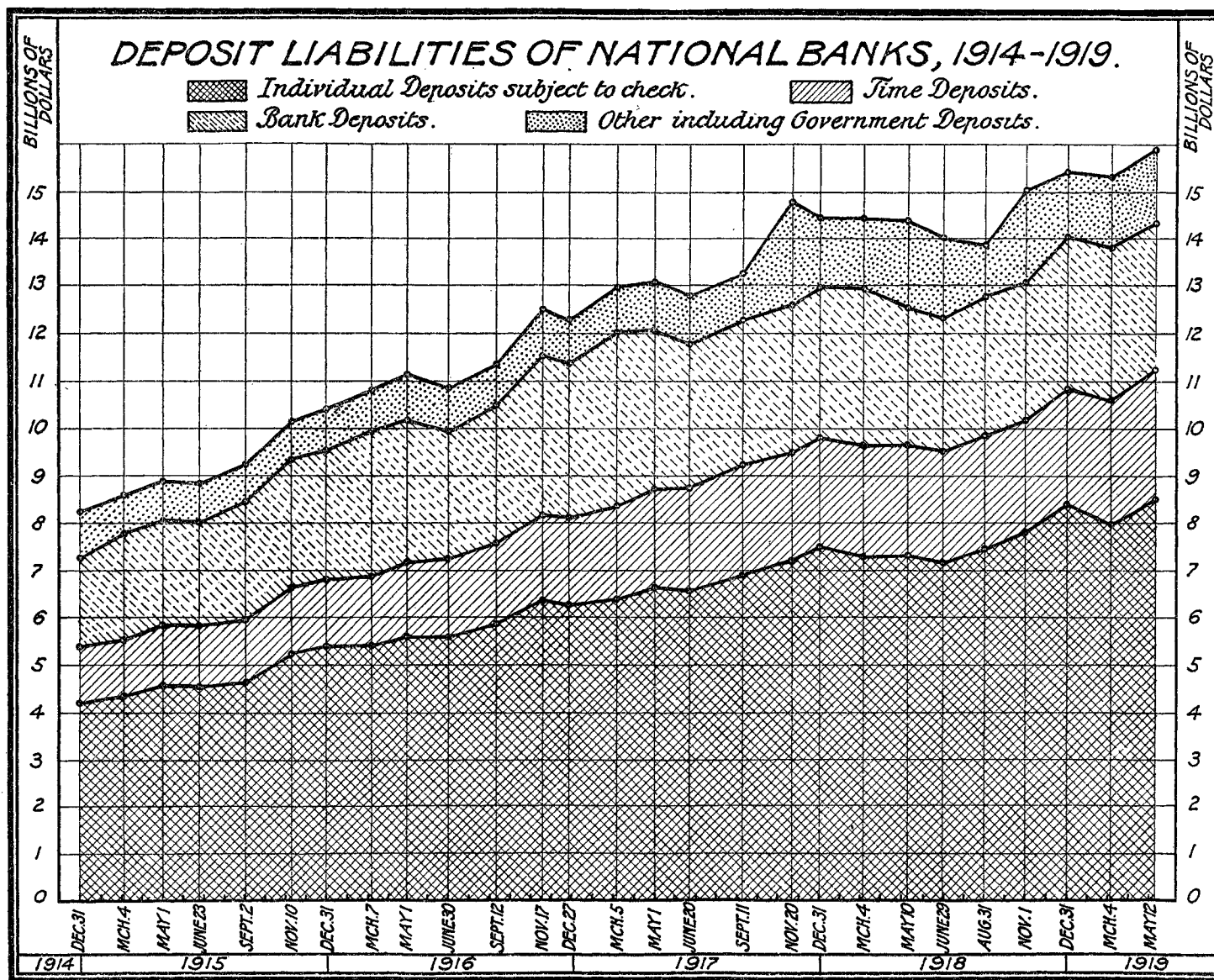
Departments.	St. Louis (including Memphis, Louisville, and Little Rock branches).					Minneapolis.					Kansas City (including Omaha and Denver branches).				
	Dec. 31, 1915	Dec. 31, 1916	Dec. 31, 1917	Dec. 31, 1918	June 30, 1919	Dec. 31, 1915	Dec. 31, 1916	Dec. 31, 1917	Dec. 31, 1918	June 30, 1919	Dec. 31, 1915	Dec. 31, 1916	Dec. 31, 1917	Dec. 31, 1918	June 30, 1919
Chairman and Federal Reserve agent.....	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Governor.....	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Deputy governor.....															
Other officers.....	2	2	8	13	13	1	1	3	5	6	1	2	4	12	12
Banking department.....	3	12	43	117	124	10	14	30	71	87	12	15	27	105	141
General.....	5	4	6	51	52										
Bookkeeping department.....	5	6	7	14	11	3	6	6	12	14	6	4	4	16	20
Transit department.....	14	24	50	60	152	1	29	37	78	76	16	26	26	139	162
Federal Reserve agent's department.....	3	3	2	5	8	3	2	2	3	7	3	3	5	5	5
Fiscal agency department.....			59	126	120			47	95	83			85	201	203
Total.....	39	53	177	385	482	20	54	127	267	276	40	52	153	490	545

Departments.	Dallas (including El Paso branch).					San Francisco (including Spokane, Portland, Seattle, and Salt Lake City branches).					Total.				
	Dec. 31, 1915	Dec. 31, 1916	Dec. 31, 1917	Dec. 31, 1918	June 30, 1919	Dec. 31, 1915	Dec. 31, 1916	Dec. 31, 1917	Dec. 31, 1918	June 30, 1919	Dec. 31, 1915	Dec. 31, 1916	Dec. 31, 1917	Dec. 31, 1918	June 30, 1919
Chairman and Federal Reserve agent.....	1	1	1	1	1	1	1	1	1	1	12	12	12	12	12
Governor.....	1	1	1	1	1	1	1	1	1	1	12	12	12	12	12
Deputy governor.....															
Other officers.....	2	3	4	8	15	2	3	10	18	23	25	34	66	137	173
Banking department.....	11	12	31	113	146	10	31	77	157	178	158	254	671	2,085	2,908
General.....	10	12	10	14	14	2	4	11	41	36	91	123	258	594	790
Bookkeeping department.....	2	5	7	13	17	2	5	17	27	32	44	81	127	276	304
Transit department.....	2	27	39	86	86	1	15	31	64	76	72	374	660	1,537	1,920
Federal Reserve agent's department.....	2	2	2	5	11	3	2	3	10	15	28	28	45	87	120
Fiscal agency department.....			75	162	122			122	212	185			1,132	2,960	2,672
Total.....	31	63	170	403	413	22	62	273	531	547	442	920	2,985	7,706	8,918

Number of member banks of the Federal Reserve system at the end of each month from November, 1914, to July, 1919.

	1914			1915			1916		
	National.	Non-national.	Total.	National.	Non-national.	Total.	National.	Non-national.	Total.
January.....				7,596	14	7,610	7,602	32	7,634
February.....				7,602	15	7,617	7,600	33	7,633
March.....				7,599	15	7,614	7,588	33	7,621
April.....				7,605	17	7,622	7,580	34	7,614
May.....				7,606	17	7,623	7,589	34	7,623
June.....				7,607	17	7,624	7,581	34	7,615
July.....				7,606	17	7,623	7,581	36	7,617
August.....				7,616	24	7,640	7,590	36	7,626
September.....				7,622	27	7,649	7,597	37	7,634
October.....				7,625	30	7,655	7,601	38	7,639
November.....	7,575	8	7,583	7,625	30	7,655	7,597	38	7,635
December.....	7,584	8	7,592	7,614	32	7,646	7,590	38	7,628





Number of member banks of the Federal Reserve system at the end of each month from November, 1914, to July, 1919—Continued.

	1917			1918			1919		
	National.	Non-national.	Total.	National.	Non-national.	Total.	National.	Non-national.	Total.
January.....	7,586	38	7,624	7,682	296	7,978	7,776	960	8,736
February.....	7,595	40	7,635	7,683	343	8,026	7,772	973	8,745
March.....	7,593	40	7,633	7,691	385	8,076	7,780	987	8,767
April.....	7,600	44	7,644	7,698	444	8,142	7,787	1,007	8,794
May.....	7,612	48	7,660	7,702	486	8,188	7,798	1,034	8,832
June.....	7,631	56	7,687	7,713	523	8,236	7,819	1,047	8,866
July.....	7,637	64	7,701	7,725	589	8,314	7,829	1,085	8,914
August.....	7,656	77	7,733	7,740	713	8,453			
September.....	7,659	89	7,748	7,759	785	8,544			
October.....	7,666	117	7,783	7,760	857	8,617			
November.....	7,671	176	7,847	7,771	895	8,666			
December.....	7,683	250	7,933	7,776	936	8,712			

Loans, investments, and deposit liabilities of national banks, 1914-1919.

[In millions of dollars.]

	Loans and discounts. ¹	Government securities.	Loans and discounts, plus Government securities.	Total loans and investments. ²	Individual deposits subject to check.	Time deposits.	Individual deposits subject to check, plus time deposits.	Bank deposits.	Individual deposits subject to check, plus time and bank deposits.	Total gross, including Government deposits.
1914.										
Dec. 31.....	6,363	795	7,158	8,469	4,200	1,171	5,371	1,870	7,241	8,235
1915.										
Mar. 4.....	6,507	781	7,288	8,507	4,336	1,199	5,535	2,244	7,779	8,593
May 1.....	6,650	784	7,434	8,642	4,376	1,254	5,630	2,227	8,057	8,891
June 23.....	6,665	783	7,448	8,680	4,318	1,285	5,603	2,208	8,011	8,821
Sept. 2.....	6,762	782	7,544	8,802	4,642	1,336	5,978	2,466	8,444	9,229
Nov. 10.....	7,241	778	8,019	9,402	5,241	1,376	6,617	2,710	9,327	10,157
Dec. 31.....	7,364	775	8,139	9,554	5,381	1,417	6,798	2,738	9,536	10,402
1916.										
Mar. 7.....	7,496	754	8,250	9,754	5,392	1,495	6,887	3,074	9,961	10,792
May 1.....	7,613	739	8,352	9,918	5,596	1,586	7,182	2,995	10,177	11,135
June 30.....	7,685	731	8,416	9,984	5,378	1,670	7,048	2,713	9,961	10,877
Sept. 12.....	7,868	730	8,598	10,261	5,841	1,737	7,578	2,916	10,494	11,363
Nov. 17.....	8,355	724	9,079	10,827	6,351	1,816	8,167	3,349	11,516	12,489
Dec. 27.....	8,351	717	9,068	10,832	6,255	1,855	8,110	3,261	11,371	12,266
1917.										
Mar. 5.....	8,720	715	9,435	11,244	6,368	1,985	8,353	3,683	12,036	12,958
May 1.....	8,760	768	9,528	11,424	6,628	2,078	8,706	3,379	12,085	13,080
June 20.....	8,828	1,076	9,904	11,780	6,560	2,180	8,740	3,026	11,766	12,772
Sept. 11.....	9,065	1,159	10,224	12,130	6,916	2,296	9,212	3,045	12,257	13,230
Nov. 20.....	9,551	2,354	11,905	13,354	7,208	2,282	9,490	3,163	12,593	14,794
Dec. 31.....	9,406	1,625	11,031	12,943	7,498	2,298	9,796	3,191	12,987	14,442
1918.										
Mar. 4.....	9,153	2,127	11,280	13,128	7,282	2,371	9,653	3,298	12,951	14,435
May 10.....	9,272	2,063	11,335	13,729	7,319	2,343	9,663	2,883	12,546	14,380
June 29.....	9,633	2,129	11,762	13,533	7,161	2,341	9,505	2,797	12,302	14,016
Aug. 31.....	9,508	2,466	11,974	13,701	7,466	2,397	9,863	2,881	12,743	13,880
Nov. 1.....	10,114	3,166	13,280	14,979	7,803	2,373	10,176	2,891	13,067	15,011
Dec. 31.....	9,931	2,956	12,887	14,612	8,370	2,474	10,844	3,166	14,010	15,414
1919.										
Mar. 4.....	9,705	3,687	13,392	15,135	7,951	2,653	10,604	3,192	13,796	15,292
May 12.....	9,917	4,028	13,945	15,735	8,505	2,729	11,237	3,085	14,322	15,897

¹ Beginning with Sept. 12, 1916, notes and bills rediscounted are not included among loans and discounts, as was the previous practice.

² Exclusive of fixed investments, i. e., banking house, real estate, furniture and fixtures, also stock of Federal Reserve Banks.

Abstract of reports of condition of all member banks in each Federal Reserve district.

RESOURCES.

[In thousands of dollars.]

	Dec. 31, 1914 (7,582 banks).	Mar. 4, 1915 (7,607 banks).	May 1, 1915 (7,614 banks).	June 23, 1915 (7,615 banks).	Sept. 2, 1915 (7,630 banks).	Nov. 10, 1915 (7,640 banks).	Dec. 31, 1915 (7,631 banks).	Mar. 7, 1916 (7,612 banks).
Loans and discounts.....	6,403,266	6,556,234	6,699,216	6,714,524	6,907,228	7,400,516	7,528,677	7,669,423
Overdrafts.....	15,805	7,092	5,930	5,191	5,074	7,236	6,766	5,512
Customers' liability under letters of credit.....					52,408	74,933	87,031	102,366
Customers' liability account of acceptances.....					16,487	37,642	40,832	46,273
Other U. S. securities.....	794,240	780,355	783,157	782,619	780,895	776,932	773,807	753,049
Stock of Federal Reserve Banks.....						54,574	54,768	54,713
Other bonds, stocks, and securities.....	1,346,565	1,271,435	1,260,047	1,303,681	1,342,381	1,415,880	1,447,526	1,534,630
Banking house.....	273,370	274,422	271,409	279,797	251,301	253,817	255,071	258,883
Furniture and equipment.....					32,195	32,461	32,106	31,491
Other real estate owned.....	43,376	43,900	49,607	44,173	44,535	44,727	45,736	47,300
Due from approved reserve agents.....	583,399	747,260	748,697	737,987	832,712	913,848	849,851	1,021,209
Lawful reserve with Federal Reserve Banks.....	265,534	295,029	294,740	316,999	323,838	375,754	414,323	431,193
Due from banks and bankers.....	579,172	605,718	573,473	544,078	610,182	722,729	713,040	816,110
Cash in vault.....	738,540	788,063	794,077	862,066	919,633	934,540	895,181	919,031
Exchanges for clearing house, also checks on banks in same place.....	296,207	214,622	380,138	230,593	311,157	375,176	495,057	* 347,354
Outside checks and other cash items.....	35,353	23,788	31,332	21,853	24,560	35,161	45,541	30,001
Redemption fund and due from U. S. Treasurer.....	56,419	44,217	44,076	43,364	41,766	42,806	46,452	41,833
Other assets.....	12,609	5,182			15,707	7,695	8,060	7,760
Total.....	11,443,855	11,657,317	11,935,899	11,886,925	12,512,054	13,506,427	13,740,825	14,118,133

	May 1, 1916 (7,605 banks).	June 30, 1916 (7,606 banks).	Sept. 12, 1916 (7,618 banks).	Nov. 17, 1916 (7,614 banks).	Dec. 27, 1916 (7,614 banks).	Mar. 5, 1917 (7,614 banks).	May 1, 1917 (7,629 banks).	June 20, 1917 (7,653 banks).
Loans and discounts.....	7,790,237	7,874,054	8,119,950	8,618,545	8,610,740	9,006,839	9,117,198	9,242,403
Overdrafts.....	7,019	6,207	7,874	9,374	10,465	7,703	8,169	9,877
Customers' liability under letters of credit.....	100,885	84,036	79,239	29,993	33,058	27,023	21,559	27,248
Customers' liability account of acceptances.....	61,658	70,364	82,535	106,700	105,687	101,240	113,547	148,646
Liberty bonds.....								175,931
Other U. S. Securities.....	737,997	730,374	728,948	723,643	716,129	713,713	776,189	922,105
Stock of Federal Reserve Banks.....	54,789	54,745	55,354	55,560	55,546	55,874	56,554	57,117
Other bonds, stocks, and securities.....	1,593,648	1,598,546	1,715,495	1,798,492	1,821,445	1,867,291	1,977,580	1,980,259
Banking house.....	260,192	260,791	267,731	269,774	270,841	271,447	277,966	282,348
Furniture and equipment.....	32,248	32,102	32,438	32,611	32,936	32,394	32,774	33,257
Other real estate owned.....	48,417	48,371	48,553	49,145	48,973	49,298	48,400	48,032
Due from approved reserve agents.....	980,063	854,324	946,212	1,048,313	957,016	1,095,044	969,213	851,132
Lawful reserve with Federal Reserve Banks.....	438,217	489,767	554,396	673,510	732,874	778,159	802,206	862,170
Due from banks and bankers.....	786,991	709,326	802,098	1,008,432	917,314	961,044	927,787	844,261
Cash in vault.....	859,223	833,505	870,399	886,597	913,021	933,887	877,058	791,478
Exchanges for clearing house, also checks on banks in same place.....	656,073	487,970	437,210	570,116	450,814	471,119	668,105	516,997
Outside checks and other cash items.....	47,969	43,460	37,125	41,583	42,881	41,767	52,157	40,502
Redemption fund and due from U. S. Treasurer.....	41,082	44,179	42,514	43,277	48,724	41,502	39,730	41,636
Other assets.....	8,792	4,854	15,701	15,054	21,805	25,942	27,124	18,849
Total.....	14,505,500	14,226,975	14,843,772	15,980,725	15,790,269	16,481,286	16,793,316	16,894,249

¹ Includes \$5,980,000, banking house, furniture and fixtures and other real estate owned by 33 member state banks and trust companies.² Includes "Outside checks and other cash items" of Member State Banks and Trust Companies.

Abstract of reports of condition of all member banks in each Federal Reserve district—Continued.

RESOURCES—Continued.

[In thousands of dollars.]

	Dec. 31, 1917 (7,907 banks).	May 10, 1918 (8,132 banks).	June 29, 1918 (8,213 banks).	Nov. 1, 1918 (8,596 banks).	Dec. 31, 1918 (8,692 banks).	Mar. 4, 1919.		
						All mem- ber banks (8,725 banks).	National banks (7,756 banks).	Non- National banks (969 banks).
Loans and discounts	11,806,512	12,142,099	12,661,759	13,758,061	13,545,960	13,420,315	9,688,342	3,731,973
Overdrafts	16,268	14,465	15,166	20,163	16,349	16,991	13,871	3,120
Customers' liability under letters of credit				44,361	26,103	10,688	2,336	8,352
Customers' liability account of acceptances	1,377,356	1,419,815	1,387,478	488,530	460,215	432,072	263,108	168,964
Liberty bonds					1,588,425	1,340,082	1,028,658	311,424
Other U. S. securities	1,858,093	3,274,697	2,552,729	3,807,561	2,060,609	3,476,676	2,651,117	825,559
War savings and thrift stamps actually owned		6,423	14,315	12,080	8,209	6,243	5,098	1,145
Stock of Federal Reserve Banks	70,743	75,020	76,699	79,744	80,645	81,376	58,393	22,983
Other bonds, stocks, and securities	2,783,621	2,760,177	2,761,817	2,775,709	2,827,547	2,880,868	1,748,073	1,132,795
Banking house	340,322	361,928	366,037	382,707	386,860	388,908	282,398	106,510
Furniture and equipment	35,191	37,693	38,428	41,733	41,901	42,785	34,925	7,860
Other real estate owned	59,531	62,633	65,587	68,894	67,058	68,324	45,240	23,084
Lawful reserve with Federal Reserve Banks	1,656,300	1,536,296	1,565,147	1,519,651	1,654,742	1,632,526	1,149,100	483,426
Items with Federal Reserve Bank in process of collection		197,718	208,244	306,751	347,882	337,494	273,378	64,106
Due from banks and bankers	2,128,556	1,869,708	1,905,565	2,035,664	2,193,772	2,136,571	1,639,420	497,151
Cash in vault	627,590	574,599	482,100	571,090	675,180	563,788	435,115	128,673
Exchanges for clearing house, also checks on banks in same place	969,489	635,634	463,812	793,703	1,194,122	709,454	528,430	181,024
Outside checks and other cash items	82,296	62,058	79,710	94,424	106,676	74,675	52,445	22,230
Redemption fund and due from U. S. Treasurer	43,698	40,803	39,905	39,160	45,569	45,676	45,676	
Interest earned but not collected		25,668	27,474	25,769	51,980	57,867	41,582	16,285
Other assets	222,479	82,591	114,157	91,177	135,795	87,400	23,003	64,397
Total	23,078,045	24,180,025	23,826,129	26,956,932	27,515,659	27,810,769	20,009,708	7,801,061

LIABILITIES.

	Dec. 31, 1914 (7,582 banks).	Mar. 4, 1915 (7,607 banks).	May 1, 1915 (7,614 banks).	June 23, 1915 (7,615 banks).	Sept. 2, 1915 (7,630 banks).	Nov. 10, 1915 (7,640 banks).	Dec. 31, 1915 (7,631 banks).	Mar. 7, 1916 (7,612 banks).
Capital stock paid in	1,074,757	1,075,805	1,075,258	1,077,885	1,087,289	1,087,549	1,087,150	1,086,590
Surplus fund	734,528	731,978	727,039	729,799	738,276	738,663	741,529	740,669
Undivided profits, less expenses and taxes paid	283,421	290,061	295,157	316,404	308,179	319,895	297,019	309,780
Due to Federal Reserve Bank	49	6	8		40	20	8	11
Due to approved reserve agents	29,306	7,091	6,424	6,290	6,523	7,511	11,280	7,842
Net amount due to other banks, bankers, and trust companies	1,847,284	2,244,872	2,228,097	2,209,957	2,479,080	2,725,953	2,749,838	3,094,070
Demand deposits	5,231,109	5,189,312	5,452,492	5,367,431	5,578,773	6,240,461	6,417,059	6,389,451
Time deposits	1,197,692	1,225,141	1,280,300	1,310,277	1,372,793	1,415,322	1,457,421	1,538,952
United States bonds borrowed	34,586	33,603	33,537	33,336	33,822	32,150	31,775	27,538
Other bonds borrowed	26,309	11,550	8,133	8,437	5,998	5,000	4,735	4,437
Securities borrowed	774	318	78	98	85	76	73	115
Notes and bills rediscounted	36,002	38,685	37,677	40,091	45,749	43,209	42,984	31,436
Bills payable, other than with Federal Reserve Banks								
Bills payable with Federal Reserve Banks	96,900	57,258	53,021	58,396	60,334	60,809	56,125	30,992
State bank circulation outstanding					23	23	23	23
Letters of credit and travelers' checks outstanding					55,260	76,211	88,682	105,155
Acceptances					13,085	26,895	32,876	45,115
National bank notes outstanding	848,251	745,979	727,243	722,141	717,936	712,907	712,755	695,297
Other liabilities	2,887	5,658	11,435	6,383	13,809	13,773	9,493	10,660
Total	11,443,855	11,657,317	11,935,899	11,886,925	12,512,054	13,506,427	13,740,825	14,118,133

1 Includes letters of credit.

Abstract of reports of condition of all member banks in each Federal Reserve district—Continued.

LIABILITIES—Continued.

[In thousands of dollars.]

	May 1, 1916 (7,605 banks).	June 30, 1916 (7,606 banks).	Sept. 12, 1916 (7,618 banks).	Nov. 17, 1916 (7,614 banks).	Dec. 23, 1916 (7,614 banks).	Mar. 5, 1917 (7,614 banks).	May 1, 1917 (7,629 banks).	June 20, 1917 (7,653 banks).
Capital stock paid in	1,086,807	1,085,375	1,090,891	1,094,542	1,095,719	1,100,126	1,111,345	1,123,205
Surplus fund	740,727	747,431	754,202	762,134	767,450	778,239	791,368	799,331
Undivided profits, less expenses and taxes paid	320,661	309,769	320,723	336,399	348,128	323,483	335,201	363,313
Amount reserved for taxes accrued .....	.....	.....	9,684	9,906	9,748	6,081	8,173	8,246
Amount reserved for interest accrued .....	.....	.....	8,455	10,197	10,551	9,481	11,863	12,726
Due to Federal Reserve Bank	2	.....	17	3	5	8	1	48
Due to approved reserve agents	9,342	10,182	7,145	9,134	12,708	8,171	9,005	13,389
Net amount due to other banks, bankers, and trust companies	3,012,532	2,728,283	2,951,445	3,387,335	3,290,314	3,725,388	3,428,731	3,082,693
Demand deposits	6,751,887	6,679,968	6,994,787	7,634,029	7,456,028	7,623,581	8,038,592	7,856,476
Time deposits	1,629,743	1,714,860	1,783,593	1,862,121	1,902,232	2,038,728	2,174,677	2,303,732
United States deposits .....	.....	.....	.....	.....	.....	.....	.....	140,584
United States bonds borrowed	27,948	27,053	26,359	26,588	25,985	26,886	28,460	32,773
Other bonds borrowed	4,133	4,941	4,598	4,069	5,155	5,034	4,989	18,746
Securities borrowed	263	180	322	145	458	77	182	363
Notes and bills rediscounted	31,761	33,545	.....	.....	.....	.....	.....	.....
Bills payable other than with Federal Reserve Banks	32,356	35,522	38,789	24,675	27,114	17,762	25,893	49,738
Bills payable with Federal Reserve Banks .....	.....	.....	.....	593	8,133	2,999	8,827	186,280
State bank circulation outstanding	23	23	23	23	23	23	23	23
Letters of credit and travelers' checks outstanding	103,146	86,220	82,947	32,384	35,644	29,833	24,093	29,862
Acceptances	62,452	73,641	81,290	103,301	107,909	108,550	118,799	157,870
National bank notes outstanding	681,741	675,584	673,563	664,711	665,833	660,608	655,577	659,903
Other liabilities	9,976	14,398	14,939	18,436	21,132	16,228	17,517	54,948
Total	14,505,500	14,226,975	14,843,772	15,980,725	15,790,269	16,481,286	16,793,316	16,894,249
Liabilities for rediscounts, including those with Federal Reserve Banks .....	.....	.....	56,219	54,350	59,423	54,580	60,720	143,890

	Dec. 31, 1917 (7,907 banks).	May 10, 1918 (8,132 banks).	June 29, 1918 (8,213 banks).	Nov. 1, 1918 (8,596 banks).	Dec. 31, 1918 (8,692 banks).	Mar. 4, 1919.		
						All mem- ber banks (7,756 banks).	National banks (7,756 banks).	Non-na- tional banks 969 banks).
Capital stock paid in	1,311,150	1,367,060	1,381,220	1,442,206	1,459,095	1,466,268	1,105,800	360,468
Surplus fund	1,035,110	1,143,321	1,157,792	1,223,342	1,254,535	1,269,007	854,001	415,006
Undivided profits, less expenses and taxes paid	371,533	431,455	415,833	482,217	431,782	458,601	358,610	99,991
Interest and discount collected but not earned (approximate) .....	.....	33,197	36,282	34,387	56,987	63,088	54,335	8,753
Amount reserved for taxes accrued	21,884	31,042	27,891	44,303	53,105	59,711	41,141	18,570
Amount reserved for interest accrued	17,431	31,724	19,738	30,390	21,109	26,562	14,321	12,241
Due to Federal Reserve Bank	3,190	4,746	5,615	10,882	10,020	10,473	7,867	2,606
Net amount due to other banks, bankers, and trust companies	3,639,507	3,348,501	3,278,182	3,435,053	3,794,055	3,797,242	3,191,213	606,029
Certified and cashiers' or treasurers' checks outstanding .....	.....	.....	.....	.....	.....	435,814	297,970	137,844
Demand deposits	11,179,676	11,050,610	10,753,727	12,016,310	13,300,303	12,273,002	8,555,520	3,717,482
Time deposits	3,156,241	3,346,828	3,395,381	3,650,943	3,864,320	4,092,477	2,652,106	1,440,371
United States deposits	649,413	1,459,274	1,521,403	1,707,627	471,632	884,280	589,052	295,228
United States bonds borrowed	98,095	77,765	102,520	228,301	184,829	171,105	171,105	.....
Other bonds borrowed	33,591	29,781	27,578	15,138	12,279	6,368	6,368	.....
Securities borrowed	347	2,014	1,953	534	111	473	473	.....
Bills payable, other than with Federal Reserve banks	85,258	71,071	108,644	102,661	80,527	56,322	47,698	8,624
Bills payable with Federal Reserve Bank	229,598	487,203	372,417	1,081,956	1,159,273	1,476,397	1,014,629	461,768
State bank circulation outstanding	17	19	19	19	19	19	19	.....
Letters of credit and travelers' checks outstanding .....	.....	.....	.....	42,608	38,021	17,955	10,367	7,588
Acceptances	1390,900	1,441,756	1,411,972	521,823	480,624	451,265	269,173	182,092
National bank notes outstanding	673,728	679,831	681,114	675,165	676,311	673,386	673,386	.....
Other liabilities	130,826	142,727	126,798	211,067	187,722	120,954	94,554	26,400
Total	23,078,045	24,180,025	23,826,129	26,956,932	27,515,659	27,810,769	20,009,708	7,801,061
Liabilities for rediscounts, including those with Federal Reserve Banks	571,917	576,685	625,380	847,038	730,051	527,750	338,896	138,854

¹ Includes letters of credit.

Principal resources and liabilities of member banks in leading cities as at close of business on the first and third Fridays in each month since January, 1919.

[In thousands of dollars; 1. e. 000 omitted.]

	Jan. 3.	Jan. 17.	Feb. 7.	Feb. 21.	Mar. 7.	Mar. 21.	Apr. 4.
Number of reporting banks.....	763	768	770	772	771	772	773
United States bonds to secure circulation.....	265,774	262,742	263,214	262,760	264,375	267,081	268,883
Other United States bonds, including Liberty bonds.....	827,569	825,595	739,108	695,676	675,632	665,441	646,365
United States certificates of indebtedness.....	1,269,948	1,467,026	1,463,955	1,729,178	1,994,256	2,022,018	1,841,783
Total United States securities owned.....	2,363,291	2,555,363	2,466,277	2,690,614	2,934,263	2,954,540	2,757,031
Loans secured by United States bonds, etc.....	1,220,040	1,182,721	1,198,353	1,158,500	1,133,193	1,123,551	1,106,751
All other loans and investments.....	10,114,469	10,135,488	10,006,011	9,975,131	10,067,975	10,233,563	10,218,294
Total loans and investments.....	13,697,800	13,873,552	13,670,641	13,824,245	14,135,431	14,311,654	14,082,076
Reserve balances with Federal Reserve Bank.....	1,295,849	1,298,874	1,225,219	1,223,462	1,262,249	1,236,335	1,267,552
Cash in vault.....	428,791	386,621	353,177	336,514	346,035	347,755	345,579
Net demand deposits on which reserve is computed.....	10,145,058	10,080,102	9,786,907	9,945,267	10,035,620	10,058,842	10,097,465
Time deposits.....	1,552,301	1,605,064	1,616,452	1,635,657	1,646,620	1,674,922	1,691,971
Government deposits.....	431,604	658,956	581,969	552,634	546,190	690,045	452,831
Bills payable with Federal Reserve Bank.....	972,220	811,749	933,753	1,078,992	1,188,026	1,131,300	1,140,253
Bills rediscounted with Federal Reserve Bank.....	466,163	402,730	372,888	323,153	292,831	293,717	276,737
Ratio of United States war securities and war paper to total loans and investments (per cent).....	24.2	25.1	24.9	26.0	26.9	26.6	25.5

	Apr. 18.	May 2.	May 16.	June 6.	June 20.	July 3.	July 18.
Number of reporting banks.....	773	771	773	770	771	773	769
United States bonds to secure circulation.....	268,779	269,287	268,095	269,153	268,540	269,314	269,001
Other United States bonds, including Liberty bonds.....	637,264	669,736	682,490	636,978	638,781	635,170	650,083
United States Victory notes.....				447,884	388,738	349,918	368,189
United States certificates of indebtedness.....	2,079,489	2,328,124	2,222,332	1,514,452	1,040,664	1,001,415	930,124
Total United States securities owned.....	2,985,532	3,267,147	3,172,017	2,868,467	2,336,723	2,255,817	2,217,397
Loans secured by United States bonds, etc.....	1,093,982	1,085,333	1,080,080	1,420,581	1,411,950	1,369,948	1,382,145
All other loans and investments.....	10,266,712	10,326,851	10,428,511	10,656,381	10,738,113	10,873,648	10,891,032
Total loans and investments.....	14,346,226	14,679,331	14,681,508	14,945,429	14,486,786	14,499,413	14,490,574
Reserve balances with Federal Reserve Bank.....	1,275,986	1,273,146	1,317,760	1,303,769	1,268,989	1,269,102	1,300,919
Cash in vault.....	349,952	347,320	360,596	368,882	358,588	343,185	364,823
Net demand deposits on which reserve is computed.....	10,186,109	10,322,632	10,571,547	10,375,244	10,321,405	10,511,628	10,716,098
Time deposits.....	1,714,216	1,720,352	1,718,894	1,727,163	1,736,134	1,758,103	1,766,815
Government deposits.....	652,671	727,905	434,848	1,180,592	823,236	601,481	412,925
Bills payable with Federal Reserve Bank.....	1,159,498	1,244,113	1,312,063	1,084,182	1,062,494	1,113,102	1,068,817
Bills rediscounted with Federal Reserve Bank.....	281,472	243,671	248,002	251,215	300,522	335,750	349,978
Ratio of United States war securities and war paper to total loans and investments (per cent).....	26.6	27.8	27.1	26.9	24.0	23.1	23.0

ALLOTMENTS OF LIBERTY BONDS AND TREASURY CERTIFICATES.

Allotments of Liberty bonds and Treasury certificates issued in anticipation of the five Liberty loans.

Federal Reserve district.	First loan.		Second loan.		Third loan.	
	Certificates of indebtedness.	Bonds.	Certificates of indebtedness.	Bonds.	Certificates of indebtedness.	Bonds.
Boston.....	\$57,367,000	\$265,017,900	\$132,044,000	\$408,530,000	\$214,417,000	\$354,537,250
New York.....	460,462,000	593,987,000	1,467,543,000	1,162,252,100	1,255,308,000	1,115,243,650
Philadelphia.....	43,400,000	165,147,600	89,132,000	280,184,100	196,500,000	361,963,500
Cleveland.....	58,900,000	203,300,050	182,513,000	410,352,450	238,033,500	405,051,150
Richmond.....	13,703,000	85,560,050	40,014,000	182,715,350	75,829,500	186,259,050
Atlanta.....	13,305,000	46,283,150	32,135,000	83,065,600	79,573,000	137,649,450
Chicago.....	77,693,000	271,944,200	138,597,000	527,479,350	325,355,000	608,878,600
St. Louis.....	32,745,000	65,469,600	45,700,000	150,189,250	133,584,500	199,835,900
Minneapolis.....	14,600,000	49,509,050	29,471,000	131,763,950	89,350,000	180,862,100
Kansas City.....	30,300,000	63,481,850	38,039,000	136,474,900	123,524,500	204,092,800
Dallas.....	18,225,000	36,091,150	39,347,000	74,449,050	90,925,000	116,229,650
San Francisco.....	36,900,000	143,665,050	85,958,000	260,455,800	172,790,500	287,975,000
Total.....	857,600,000	1,989,456,650	2,320,493,000	3,807,891,900	3,000,190,500	4,158,599,100

Federal Reserve district.	Fourth loan.		Fifth loan.		Total.		
	Certificates of indebtedness.	Bonds.	Certificates of indebtedness.	Notes.	Certificates of indebtedness.	Bonds.	Notes.
Boston.....	\$331,152,500	\$632,101,250	\$475,792,500	\$425,159,950	\$1,260,773,000	\$1,660,186,400	\$425,159,950
New York.....	1,680,989,000	2,044,901,750	2,255,145,000	1,762,684,900	7,119,447,000	4,916,384,500	1,762,684,900
Philadelphia.....	316,020,000	598,763,650	420,334,500	422,756,100	1,065,386,500	1,406,053,850	422,756,100
Cleveland.....	440,569,000	701,909,800	554,761,500	496,750,650	1,474,777,000	1,720,613,450	496,750,650
Richmond.....	117,983,500	352,685,200	187,497,000	225,146,850	435,027,000	807,219,650	225,146,850
Atlanta.....	114,857,000	217,885,200	143,311,500	143,062,050	383,181,500	484,883,400	143,062,050
Chicago.....	663,204,000	969,209,000	953,415,500	772,046,550	2,158,264,500	2,377,511,150	772,046,550
St. Louis.....	186,963,000	295,340,250	245,288,000	210,431,950	644,289,500	710,815,000	210,431,950
Minneapolis.....	127,560,000	242,046,050	218,880,500	176,114,850	479,861,500	604,211,150	176,114,850
Kansas City.....	176,866,000	295,951,450	187,745,000	197,989,100	561,474,500	700,001,000	197,989,100
Dallas.....	83,320,000	145,997,950	101,546,000	87,504,250	333,363,000	372,758,800	87,504,250
San Francisco.....	305,020,000	462,250,000	390,475,000	319,120,800	991,143,500	1,154,945,850	319,120,800
Total.....	4,594,504,000	6,959,041,550	6,134,192,000	5,238,768,000	16,906,979,500	16,914,989,200	5,238,768,000

¹ Amount subscribed. Final allotments by Federal Reserve districts have not been made public by the Treasury Department.*Allotments of Treasury certificates issued in anticipation of taxes due during 1918 and 1919.*

Federal Reserve district.	In anticipation of tax payments due in—		Total.
	1918	1919	
Boston.....	\$83,260,000	\$256,911,500	\$340,171,500
New York.....	831,473,000	1,451,852,000	2,283,325,000
Philadelphia.....	95,537,000	141,001,500	236,538,500
Cleveland.....	285,452,500	435,440,500	720,893,000
Richmond.....	20,822,000	92,519,000	113,341,000
Atlanta.....	13,006,000	71,414,000	84,420,000
Chicago.....	162,934,000	463,807,000	626,741,000
St. Louis.....	22,703,000	75,522,000	98,225,000
Minneapolis.....	11,398,000	51,650,500	63,048,500
Kansas City.....	21,036,500	41,984,500	63,021,000
Dallas.....	28,950,500	61,940,000	90,890,500
San Francisco.....	47,831,000	166,156,500	213,987,500
Total.....	1,624,403,500	3,310,199,000	4,934,602,500

Estimated general stock of money held by the Treasury and by the Federal Reserve system, and all other money in the United States.

[In thousands of dollars.]

	Gold.			Silver.			Federal Reserve notes.		
	General stock in United States.	In United States Treasury as assets of Government and in Federal Reserve Banks. ¹	Outside United States Treasury and Federal Reserve Banks. ¹	General stock in United States.	In United States Treasury as assets of Government and in Federal Reserve Banks. ²	Outside United States Treasury and Federal Reserve Banks. ²	General stock in United States.	In United States Treasury as assets of Government and in Federal Reserve Banks.	Outside United States Treasury and Federal Reserve Banks.
1917.									
Apr. 1.....	3,088,905	1,099,753	1,989,152	764,587	40,688	721,902	383,147	25,908	357,239
May 1.....	3,121,887	1,173,455	1,948,432	766,085	29,629	736,456	451,744	30,569	421,175
June 1.....	3,088,711	1,150,515	1,938,196	766,262	25,795	740,467	496,269	32,759	463,510
July 1.....	3,090,608	1,403,734	1,686,874	767,103	30,301	734,832	547,408	39,331	508,077
Aug. 1.....	3,086,219	1,475,903	1,610,324	767,740	40,673	725,108	584,170	49,338	534,833
Sept. 1.....	3,062,614	1,453,383	1,609,231	769,107	39,519	727,642	644,912	49,254	595,658
Oct. 1.....	3,035,391	1,521,557	1,513,833	772,314	37,921	739,917	758,869	57,776	701,093
Nov. 1.....	3,041,549	1,625,647	1,415,902	773,134	30,152	746,060	928,244	69,947	858,297
Dec. 1.....	3,040,472	1,715,509	1,324,962	782,735	33,829	748,906	1,126,345	82,861	1,043,483
1918.									
Jan. 1.....	3,040,439	1,770,348	1,270,092	786,496	32,597	751,991	1,350,764	123,210	1,227,553
Feb. 1.....	3,038,546	1,854,734	1,183,812	789,351	54,467	732,983	1,366,858	155,895	1,210,964
Mar. 1.....	3,041,643	1,884,613	1,157,030	791,075	60,298	728,900	1,442,088	121,657	1,320,432
Apr. 1.....	3,042,708	1,929,750	1,112,959	794,241	67,309	725,057	1,563,870	132,114	1,431,856
May 1.....	3,042,711	1,970,827	1,071,884	766,567	46,955	717,744	1,650,965	125,609	1,525,355
June 1.....	3,043,880	2,030,285	1,013,594	750,230	52,922	695,450	1,736,548	159,111	1,577,437
July 1.....	3,076,483	2,085,071	991,412	731,832	63,031	666,950	1,847,580	136,072	1,711,509
Aug. 1.....	3,080,768	2,133,808	946,959	705,421	54,308	649,268	2,023,145	167,794	1,855,351
Sept. 1.....	3,079,300	2,166,018	913,282	692,129	52,648	637,647	2,225,839	135,033	2,090,806
Oct. 1.....	3,079,094	2,173,362	905,732	675,069	42,102	631,136	2,525,433	160,427	2,365,006
Nov. 1.....	3,079,785	2,205,477	874,307	664,851	43,351	619,689	2,705,738	173,925	2,531,813
Dec. 1.....	3,080,044	2,218,799	861,245	652,419	46,990	603,620	2,776,625	169,180	2,607,438
1919.									
Jan. 1.....	3,080,510	2,207,895	836,615	642,086	64,976	575,307	2,859,844	227,867	2,631,977
Feb. 1.....	3,085,459	2,284,878	820,581	615,890	71,506	542,599	2,703,420	260,064	2,443,357
Mar. 1.....	3,084,213	2,277,797	806,416	592,078	72,595	517,704	2,678,608	203,323	2,475,284
Apr. 1.....	3,092,416	2,314,540	777,876	571,823	63,131	506,920	2,695,714	193,092	2,502,622
May 1.....	3,092,431	2,323,406	769,025	554,916	57,199	495,950	2,725,466	204,322	2,521,144
June 1.....	3,092,038	2,352,893	739,145	552,659	67,089	485,570	2,702,716	196,539	2,506,177
July 1.....	3,095,077	2,295,174	799,903	552,215	76,340	475,875	2,687,557	193,506	2,494,051

¹ Includes gold certificates.

² Includes silver certificates and Treasury notes of 1890.

Estimated general stock of money held by the Treasury and by the Federal Reserve system, and all other money in the United States—Continued.

[In thousands of dollars.]

	Federal Reserve bank notes.			United States notes and national bank notes.			Total, all money.			Per capita outside United States Treasury and Federal Reserve Banks.
	General stock in United States.	In United States Treasury as assets of Government and in Federal Reserve Banks.	Outside United States Treasury and Federal Reserve Banks.	General stock in United States.	In United States Treasury as assets of Government and in Federal Reserve Banks.	Outside United States Treasury and Federal Reserve Banks.	General stock in United States.	In United States Treasury as assets of Government and in Federal Reserve Banks.	Outside United States Treasury and Federal Reserve Banks.	
1917.										
Apr. 1.....	11,226	8,056	3,170	1,064,244	36,728	1,029,513	5,312,109	1,211,133	4,100,976	39.54
May 1.....	11,073	8,040	3,033	1,064,172	56,053	1,008,119	5,414,961	1,297,746	4,117,215	39.88
June 1.....	10,910	8,040	2,870	1,063,265	55,477	1,007,788	5,425,417	1,272,586	4,152,831	39.93
July 1.....	12,790	9,081	3,709	1,062,101	52,105	1,011,966	5,480,010	1,534,552	3,945,458	37.88
Aug. 1.....	12,689	7,465	5,235	1,062,465	70,882	993,542	5,513,293	1,644,251	3,869,042	37.10
Sept. 1.....	12,609	4,105	8,504	1,064,419	67,380	998,985	5,553,661	1,613,641	3,940,020	37.73
Oct. 1.....	12,407	2,074	10,333	1,063,284	60,024	1,005,197	5,642,265	1,671,892	3,970,373	37.97
Nov. 1.....	12,970	2,798	10,179	1,062,957	59,852	1,005,026	5,823,854	1,788,390	4,035,464	38.54
Dec. 1.....	12,843	2,819	10,024	1,063,733	59,922	1,005,723	6,026,128	1,894,941	4,131,187	39.40
1918.										
Jan. 1.....	12,605	2,802	9,803	1,065,894	71,657	996,145	6,256,198	2,000,614	4,255,584	40.53
Feb. 1.....	12,334	2,847	9,487	1,064,514	98,736	967,678	6,271,603	2,166,679	4,104,924	39.04
Mar. 1.....	12,021	2,871	9,149	1,064,721	88,614	977,984	6,351,548	2,158,053	4,193,495	39.83
Apr. 1.....	11,662	2,821	8,841	1,067,601	81,387	988,088	6,480,182	2,213,381	4,266,801	40.47
May 1.....	11,743	3,079	8,664	1,068,969	84,316	986,521	6,540,955	2,230,787	4,310,168	40.82
June 1.....	13,681	4,481	9,201	1,070,669	85,320	987,207	6,615,008	2,332,119	4,282,889	40.51
July 1.....	15,444	4,379	11,065	1,070,887	85,934	986,803	6,742,226	2,374,487	4,367,739	41.31
Aug. 1.....	15,347	3,656	11,691	1,070,409	85,688	986,567	6,895,090	2,445,254	4,449,836	41.97
Sept. 1.....	24,688	3,597	21,091	1,070,999	83,013	989,820	7,092,955	2,440,309	4,652,646	43.83
Oct. 1.....	42,798	5,182	37,616	1,068,614	83,948	986,497	7,391,008	2,465,021	4,925,987	46.34
Nov. 1.....	71,647	8,027	63,621	1,068,152	93,740	976,223	7,590,173	2,524,520	5,065,653	47.59
Dec. 1.....	96,955	9,218	87,737	1,063,534	99,405	969,938	7,669,577	2,539,592	5,129,985	48.13
1919.										
Jan. 1.....	128,144	9,731	118,413	1,070,210	129,185	942,828	7,780,794	2,675,654	5,105,140	47.83
Feb. 1.....	138,250	10,561	127,689	1,068,610	135,580	934,814	7,611,629	2,742,589	4,869,040	45.56
Mar. 1.....	142,840	14,204	128,637	1,068,561	146,960	923,379	7,566,300	2,714,880	4,851,420	45.33
Apr. 1.....	155,632	22,273	133,359	1,071,168	152,744	920,196	7,586,753	2,745,780	4,840,973	45.17
May 1.....	170,124	26,697	143,427	1,071,812	157,534	916,045	7,614,749	2,769,158	4,845,591	45.15
June 1.....	175,220	26,309	148,911	1,069,446	140,336	929,110	7,592,079	2,783,166	4,808,913	44.75
July 1.....	187,667	31,538	156,129	1,065,958	149,570	916,388	7,588,474	2,743,128	4,845,346	45.00

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

Discount operations during the month of June totaled \$6,328,911,393, or about a billion dollars less than the record figure of \$7,385,835,256 for May, and \$3,137,225,829 reported for June, 1918. War paper constituted about 95 per cent of the paper discounted during the month under review, compared with 97 per cent for the month before, and 83 per cent for June of the preceding year. While all the Federal Reserve Banks, except Philadelphia and Richmond, report smaller discount figures than the month before, over 90 per cent of the total decrease is shown for the New York bank, whose share of the total discounts for the month of June is about 49 per cent as compared with 55 per cent for May, and 45 per cent for April. Total discounts for the first half of the current year amounted to 36.1 billions, as against 10.7 billions for the corresponding period in 1918.

Discounts of member banks' bills secured by eligible paper increased from \$17,737,787 in May to \$20,272,961 in June. Trade acceptances discounted during the month totaled \$7,941,707, compared with \$7,121,222 for May, 1919, and \$14,810,953 for June, 1918. More than 85 per cent of the trade acceptances discounted during June of the present year cover transactions in domestic trade, the total amount of discounted foreign trade acceptances being only \$983,600, of which \$933,053 were reported by the New York bank and \$50,547 by the Atlanta bank. Bankers' acceptances discounted during the month totaled \$496,352 and ordinary commercial and agricultural paper \$261,266,041.

About 97 per cent, or \$6,139,461,036, of the total discounts for the month was 15-day paper, i. e., bills maturing within 15 days from date of discount or rediscount with the Federal Reserve Banks. Agricultural and live-stock paper with a maturity of over 90 days totaled \$16,999,100, over 80 per cent of which was reported by the Kansas City, Dallas, and San Francisco banks.

Fifteen-day paper constituted a somewhat smaller proportion of the discounts in June than in May, and as a result the calculated average maturity of all the paper discounted during the month was greater than in May, the June average being 9.81 days as against 9.13 the month before.

On the last Friday of the month the banks held a total of \$1,818,040,000 of discounted paper, compared with \$1,989,392,000 on the

last Friday in May, and \$869,175,000 on the corresponding date in 1918. The total for the end of June, 1919, includes \$122,607,000 of war paper held under rediscount for other Federal Reserve Banks by the banks at Cleveland, Chicago, St. Louis, and Minneapolis. War paper constituted about 87 per cent of the total discounts held at the close of June of this year, compared with 90.6 per cent about the end of May, and 48.8 per cent on the last Friday in June, 1918, larger percentages obtaining for the three eastern and the Cleveland and Chicago banks.

Discounted trade acceptances held on the last Friday in June totaled \$7,803,000, or about one-half million more than at the end of May, though less than half the holdings reported for the end of June, 1918, \$16,509,000. The most recent total consists to a very large extent of domestic trade acceptances. Holdings of agricultural paper totaled \$30,816,000, as against \$26,118,000 a year earlier, and holdings of live-stock paper were \$37,420,000, compared with \$51,355,000 at the end of June, 1918.

About 60 per cent of the total holdings of agricultural paper are shown for the Dallas and San Francisco banks, while the Kansas City and Dallas banks held about 80 per cent of the total live-stock paper.

During the month under review the number of member banks increased by 21, the total at the end of June being 8,838. Member banks accommodated during June by the discount of paper numbered 4,047 as against 4,035 for the previous month. The number of member banks in each Federal Reserve district at the end of May and at the end of June, together with the number accommodated during each month, are shown below:

Federal Reserve Bank.	Number of member banks in district.		Number of member banks accommodated.	
	June 30.	May 31.	June.	May.
Boston.....	429	427	250	245
New York.....	733	730	504	423
Philadelphia.....	668	666	432	391
Cleveland.....	825	825	229	207
Richmond.....	571	571	320	312
Atlanta.....	425	426	265	262
Chicago.....	1,362	1,362	551	560
St. Louis.....	521	521	168	191
Minneapolis.....	887	879	212	235
Kansas City.....	1,002	1,003	410	418
Dallas.....	745	741	426	508
San Francisco.....	670	666	280	283
Total.....	8,838	8,817	4,047	4,035

Bills bought in open market during June largely by the New York bank for its own account and for account of other Federal Reserve Banks, totaled \$291,915,446, compared with \$147,650,192 bought in May and \$89,580,022 in June, 1918, June purchases being heavier than for any previous month of the present year. Purchases of bankers' acceptances in June totaled \$290,202,680, nearly four-fifths of which were based on foreign trade transactions. Purchases of trade acceptances are reported by the New York, Cleveland, Chicago, and San Francisco banks, the total for the month, \$1,645,209, marking a further decline from the low figure shown for May. The average maturity of all bills purchased during the month is given as 45.60 days, compared with 45.80 days for May, while the average rate of discount charged works out at 4.24 per cent, which

is identical with the averages shown for April and for May.

On the last Friday in June holdings of purchased acceptances totaled \$315,993,000, compared with \$185,556,000 held on May 31, 1919, and \$217,360,000 on June 29, 1918. Of the most recent total all but \$1,586,000 were bankers' acceptances, and of these \$234,036,000, or over 74 per cent, were member bank acceptances, while of the remainder \$29,630,000 were bills accepted by private banks, \$29,371,000 by nonmember State banks, \$12,145,000 by foreign banks and their agencies, and \$9,225,000 by nonmember trust companies. Of the \$1,586,000 of purchased trade acceptances on hand at the end of June, over three-fourths were based on transactions in foreign trade, nearly all of this paper being reported by the New York and San Francisco banks.

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

Federal Reserve Bank.	Bills discounted for members.	Bills bought in open market.	Municipal war-rants.	United States bonds.			
				3 per cent.	3½ per cent.	4 per cent.	4½ per cent.
Boston.....	\$363,010,170	\$31,701,356					
New York.....	3,102,797,190	137,454,889					
Philadelphia.....	1,079,576,619	134,911					
Cleveland.....	221,758,343	29,127,647					
Richmond.....	398,298,284	4,567,752					
Atlanta.....	161,886,830	5,620,163					
Chicago.....	394,470,822	26,299,097					
St. Louis.....	171,043,610	8,684,572					
Minneapolis.....	37,861,864	16,604,013					
Kansas City.....	137,089,762	1,999					
Dallas.....	112,513,122	734,000					
San Francisco.....	148,604,777	30,985,047					
Total, June, 1919.....	6,328,911,393	291,915,446					
Total, June, 1918.....	3,137,225,829	89,580,022	\$9,573	\$455,000	\$2,628,400	\$3,297,350	\$6,717,000
Total, 6 months ending June, 1919.....	36,065,030,042	1,093,099,784	1,000		1,000	1,000,000	326,725
Total, 6 months ending June, 1918.....	10,688,433,164	731,900,458	1,571,758	455,000	7,500,400	43,109,088	20,012,375

Federal Reserve Bank.	United States Victory notes, 4½ per cent.	United States certificates of indebtedness.	Total United States securities.	Total investment operations.	
				June, 1919.	June, 1918.
Boston.....	\$13,500	\$1,000,000	\$1,013,500	\$395,725,026	\$64,062,669
New York.....		114,359,000	114,359,000	3,354,611,079	2,730,042,467
Philadelphia.....	2,000	8,579,500	8,581,500	1,088,293,030	104,289,787
Cleveland.....		1,271,000	1,271,000	252,156,990	60,006,218
Richmond.....		3,500,000	3,500,000	406,366,036	132,295,727
Atlanta.....		1,050,000	1,050,000	168,556,993	54,178,721
Chicago.....		3,000,000	3,000,000	423,769,919	191,618,864
St. Louis.....		5,122,000	5,122,000	184,850,182	95,385,131
Minneapolis.....	261,800	800,500	1,062,300	55,528,177	61,886,266
Kansas City.....	300	5,019,000	5,019,300	142,111,061	63,504,383
Dallas.....		796,000	796,000	114,043,122	45,453,965
San Francisco.....		6,311,500	6,311,500	185,901,324	52,939,476
Total, June, 1919.....	277,600	150,808,500	151,086,100	6,771,912,939	
Total, June, 1918.....		415,800,500	428,848,250	3,655,663,674	3,655,663,674
Total, 6 months ending June, 1919.....	313,500	1,564,655,500	1,566,296,725	38,724,427,551	
Total, 6 months ending June, 1918.....		3,040,518,160	3,111,545,023		14,533,450,403

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

Federal Reserve Bank.	Average balances for the month of the several classes of earning assets.				Total.
	Discounted bills.	Purchased bills.	United States securities.	Municipal warrants.	
Boston.....	\$147,152,859	\$18,152,972	\$17,588,383	.....	\$182,894,214
New York.....	652,929,328	71,793,847	68,586,798	.....	793,309,973
Philadelphia.....	192,524,439	940,800	23,215,560	.....	216,680,799
Cleveland.....	126,757,331	28,890,183	18,226,300	.....	173,873,814
Richmond.....	92,134,519	7,211,167	7,840,867	.....	107,186,553
Atlanta.....	84,557,609	6,379,012	10,815,220	.....	101,751,841
Chicago.....	222,734,967	35,491,156	27,558,267	.....	285,784,390
St. Louis.....	65,693,621	6,210,571	17,842,267	.....	89,746,459
Minneapolis.....	46,051,000	12,707,000	8,658,000	.....	67,416,000
Kansas City.....	86,591,646	88,948	16,422,540	.....	103,103,134
Dallas.....	50,720,031	779,500	9,274,750	.....	60,774,281
San Francisco.....	74,264,601	57,512,633	9,693,383	.....	141,470,617
Total, June, 1919.....	1,842,111,951	246,157,789	235,722,335	.....	2,323,992,075
Total, June, 1918.....	938,441,967	238,506,910	97,695,600	\$253,633	1,274,898,110

Federal Reserve Bank.	Earnings from—					Calculated annual rates of earnings from—				
	Bills discounted.	Purchased bills.	United States securities.	Municipal warrants.	Total.	Discounted bills.	Purchased bills.	United States securities.	Municipal warrants.	Total.
Boston.....	\$504,462	\$61,945	\$29,339	.....	\$595,746	Per cent. 4.17	Per cent. 4.22	Per cent. 2.03	.....	Per cent. 3.96
New York.....	2,184,019	241,264	157,845	.....	2,583,128	4.07	4.09	2.80	.....	3.96
Philadelphia.....	646,815	3,315	40,533	.....	690,663	4.08	4.28	2.12	.....	3.87
Cleveland.....	437,936	99,807	31,743	.....	569,486	4.20	4.20	2.12	.....	3.99
Richmond.....	324,255	27,022	12,987	.....	364,264	4.28	4.56	2.02	.....	4.13
Atlanta.....	289,407	23,906	18,203	.....	331,516	4.16	4.56	2.05	.....	3.96
Chicago.....	775,067	122,769	47,905	.....	945,801	4.23	4.21	2.12	.....	4.03
St. Louis.....	229,149	21,212	30,349	.....	280,710	4.24	4.16	2.07	.....	3.81
Minneapolis.....	161,238	43,442	18,097	.....	222,777	4.26	4.16	2.54	.....	4.02
Kansas City.....	336,936	316	30,066	.....	367,318	4.73	4.32	2.23	.....	4.33
Dallas.....	198,910	2,991	16,690	.....	218,591	4.77	4.66	2.18	.....	4.37
San Francisco.....	274,246	200,103	17,507	.....	491,856	4.49	4.23	2.20	.....	4.23
Total, June, 1919.....	6,362,440	848,092	451,324	.....	7,661,856	4.20	4.19	2.33	.....	4.01
Total, June, 1918.....	3,328,048	833,788	240,556	\$868	4,403,260	4.31	4.25	3.00	4.19	4.20

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

Federal Reserve Bank.	Customers' paper secured by Government war obligations.	Member banks' collateral notes.		Trade acceptances.	Bankers' acceptances.	All other discounts.	Total.	Average maturity in days.	Average rate (365-day basis).
		Secured by Government war obligations.	Otherwise secured.						
Boston.....	\$34,540,365	\$315,892,288	\$2,124,000	\$358,275	\$51,798	\$10,043,444	\$363,010,170	12.06	Per ct. 4.18
New York.....	54,166,545	2,945,682,874	.....	13,196,586	315,054	99,436,131	3,102,797,190	7.31	4.04
Philadelphia.....	28,915,972	1,015,119,754	63,000	218,360	.....	37,259,527	1,079,576,619	6.94	4.07
Cleveland.....	4,169,749	207,002,150	26,200	779,365	.....	9,780,879	221,758,343	13.99	4.13
Richmond.....	5,745,900	373,907,595	2,804,500	934,404	.....	9,815,885	398,298,284	10.29	4.26
Atlanta.....	2,036,732	143,179,659	1,221,613	2,455,288	.....	14,993,538	161,886,830	16.35	4.22
Chicago.....	2,178,555	363,861,538	1,414,500	164,616	.....	26,851,613	394,470,822	17.10	4.26
St. Louis.....	1,439,360	156,768,528	185,000	258,794	129,500	12,262,428	171,043,610	10.91	4.20
Minneapolis.....	4,670	35,443,125	1,200,000	10,796	.....	1,203,273	37,861,864	17.13	4.40
Kansas City.....	1,336,633	101,286,496	10,623,005	1,484,710	.....	22,358,918	137,089,702	27.09	4.82
Dallas.....	226,336	104,749,760	521,143	30,612	.....	6,985,271	112,513,122	19.23	4.45
San Francisco.....	1,484,346	136,795,402	.....	49,895	.....	10,275,134	148,604,777	18.42	4.51
Total.....	134,245,163	5,904,689,169	20,272,961	7,941,707	496,352	261,266,041	6,328,911,393	9.79	4.19

¹ Includes \$933,053 of trade acceptances in the foreign trade.

² Includes \$50,547 of trade acceptances in the foreign trade.

Bankers and trade acceptances in the foreign and domestic trade and finance bills purchased during the month of June, 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 purchased bills.	Average maturity in days.	Average rate (365-day basis).
	In the domestic trade.	In the foreign trade.	Total.	In the domestic trade.	In the foreign trade.	Total.				
										<i>Per cent.</i>
Boston.....	\$9,041,886	\$22,359,470	\$31,701,356					\$31,701,356	34.92	4.18
New York.....	25,692,891	110,916,263	136,609,155	\$268,053	\$570,123	\$838,176	87,557	137,454,889	37.65	4.23
Philadelphia.....	14,889	120,022	134,911					134,911	47.03	4.33
Cleveland.....	7,369,163	21,440,468	28,809,631	298,016	20,000	318,016		29,117,647	52.95	4.22
Richmond.....	1,659,752	2,908,000	4,567,752					4,567,752	45.80	4.56
Atlanta.....	4,600,559	1,019,574	5,620,133					5,620,133	45.38	4.56
Chicago.....	3,689,021	22,586,076	26,275,097		14,000	14,000	10,000	26,299,097	65.71	4.27
St. Louis.....	986,470	7,698,102	8,684,572					8,684,572	44.94	4.25
Minneapolis.....	4,182,302	12,421,711	16,604,013					16,604,013	59.92	4.22
Kansas City.....	1,999		1,999					1,999	82.84	5.10
Dallas.....	644,000	90,000	734,000					734,000	23.01	4.56
San Francisco.....	6,062,697	24,397,333	30,460,030	95,200	379,817	475,017	50,000	30,935,047	60.91	4.26
Total.....	63,945,659	226,257,021	290,202,680	661,269	983,940	1,645,209	67,557	291,915,446	45.60	4.24

Amounts of bills discounted and acceptances bought by each Federal Reserve Bank during April, May, and June, 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.....	\$1,180,797,369	\$28,065,059	\$1,208,862,428	\$8,152,065	\$9,559,938	\$17,712,003	\$23,024,964	\$25,223,056	\$48,248,020
New York.....	9,723,152,851	91,984,482	9,815,137,333	4,862,042	60,214,797	65,076,839	24,294,878	50,472,473	74,767,351
Philadelphia.....	2,925,698,668	590,000	2,926,288,668	1,605,319	301,122	1,906,441	2,069,123	729,368	2,798,491
Cleveland.....	671,729,183	4,898,231	676,627,414	2,825,345	11,912,111	14,737,456	5,050,312	25,538,113	30,588,425
Richmond.....	1,092,704,893	876,049	1,093,580,942	6,793,677	1,812,497	8,606,174	10,437,840	4,589,503	15,027,343
Atlanta.....	454,264,925	640,749	454,905,674	4,809,146	3,314,512	8,123,658	7,344,968	3,118,601	10,463,569
Chicago.....	1,106,624,110	6,195,588	1,112,819,698	9,071,419	6,539,219	15,610,638	16,764,787	23,235,028	39,999,815
St. Louis.....	558,403,551	8,341,372	566,744,923	2,459,702	1,002,418	3,462,120	4,877,012	6,398,067	11,275,079
Minneapolis.....	186,214,588	14,862	186,229,450	1,484,617	1,904,862	3,389,479	813,123	17,559,335	18,372,458
Kansas City.....	370,606,565		370,606,565	6,986,822	349,416	7,336,238	13,464,316	754,675	14,218,991
Dallas.....	332,896,830	120,000	333,016,830	2,400,454	719,000	3,119,454	6,180,639	1,123,000	7,303,639
San Francisco.....	487,662,864	526,720	488,189,584	1,898,548	1,974,104	3,872,652	4,095,774	30,820,255	34,916,039
Total.....	19,090,756,394	142,253,112	19,233,009,506	53,349,156	99,603,996	152,953,152	118,417,736	189,561,484	307,979,220

Federal Reserve Bank.	90-day maturities.			Over 90-day maturities.			Total.		
	Discounts.	Acceptances.	Total.	Discounts.	Acceptances.	Total.	Discounts.	Acceptances.	Total.
Boston.....	\$100,205,539	\$4,593,962	\$104,799,501	\$1,868		\$1,868	\$1,312,181,805	\$67,442,015	\$1,379,623,820
New York.....	95,573,582	57,110,426	152,684,008	39,442		39,442	9,847,922,795	259,782,178	10,107,704,973
Philadelphia.....	11,720,797	967,725	12,688,522				2,941,093,904	2,588,215	2,943,682,119
Cleveland.....	6,631,320	16,740,474	23,371,794	48,390		48,390	686,284,550	59,088,929	745,373,479
Richmond.....	18,749,594	3,985,800	22,735,394	1,010,955		1,010,955	1,129,696,959	11,263,849	1,140,960,808
Atlanta.....	10,993,486	4,399,011	15,392,497	1,939,848		1,939,848	479,352,373	11,472,873	490,825,246
Chicago.....	22,230,671	26,852,239	49,082,910	3,491,623		3,491,623	1,158,182,610	62,822,074	1,221,004,684
St. Louis.....	7,098,223	3,843,347	10,941,570	497,729		497,729	573,336,217	19,585,204	592,921,421
Minneapolis.....	527,065	7,108,359	7,635,424	2,933,481		2,933,481	191,972,874	26,587,418	218,560,292
Kansas City.....	16,543,311	308,984	16,852,295	21,017,177		21,017,177	428,618,191	1,413,075	430,031,266
Dallas.....	8,405,071	280,000	8,685,071	9,687,707		9,687,707	359,570,701	2,242,000	361,812,701
San Francisco.....	8,847,410	22,846,293	31,693,703	5,430,714		5,430,714	507,935,310	56,167,382	564,102,692
Total.....	307,526,069	149,036,620	456,562,689	46,098,934		46,098,934	19,616,148,289	580,455,212	20,196,603,501

Rediscounts and sales of discounted and purchased paper between Federal Reserve Banks from Apr. 1 to June 30, 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.			Kansas City.	Dallas.		
	April.	June.	April.	May.	June.	April.	May.	June.	April.	May.	June.	April.	April.	May.	June.
New York.....	10,048	5,062				10,000						30,000			
Cleveland.....						45,000	40,000	25,000	15,000	30,000	35,000		5,000		
Chicago.....						36,000	30,000	81,000	30,000	45,000	50,000		62,000	63,200	55,775
St. Louis.....						10,000	10,000	30,000			70,000				4,000
Minneapolis.....								4,000	20,000	40,000					
San Francisco.....			22,921	8,266	18,508										
Total.....	10,048	5,062	22,921	8,266	18,508	91,000	80,000	140,000	65,000	115,000	155,000	30,000	67,000	63,200	59,775
Purchased bills.....	10,048	5,062	22,921	8,266	18,508										
Discounted bills.....						91,000	80,000	140,000	65,000	115,000	155,000	30,000	67,000	63,200	59,775

Rediscounted or purchased by Federal Reserve Bank of—	Rediscounted or sold by all Federal Reserve Banks.						Rediscounted or sold by all Federal Reserve Banks since Jan. 1, 1919.		
	April.	May.	June.	Total.	Purchased bills.	Discounted bills.	Total.	Purchased bills.	Discounted bills.
New York.....	50,048		5,062	55,110	15,110	40,000	55,156	15,156	40,000
Cleveland.....	65,000	70,000	60,000	195,000		195,000	246,240	20,223	226,017
Chicago.....	128,000	138,200	186,775	452,975		452,975	701,833	25,136	676,697
St. Louis.....		10,000	30,000	40,000		40,000	55,071	5,071	50,000
Minneapolis.....	20,000	40,000	78,000	138,000		138,000	273,295	19,282	254,013
Kansas City.....							15,070	10,070	5,000
San Francisco.....	22,921	8,266	18,508	49,695	49,695		67,424	67,424	
Total.....	285,969	266,466	378,345	930,780			1,414,089	162,362	1,251,727
Purchased bills.....	32,969	8,266	23,570		64,805				
Discounted bills.....	253,000	258,200	354,775			865,975			

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

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

Federal Reserve Bank.	Agricultural paper.	Live-stock paper.	Customer's paper secured by Government war obligations.	Member banks' collateral notes.		Trade acceptances.	Banker's acceptances.	All other discounts.	Total.
				Secured by Government war obligations.	Otherwise secured.				
Boston.....			92,218	52,502	1,556	402	257	8,239	155,174
New York.....	305		83,404	484,228		1,998	113	51,069	621,117
Philadelphia.....	96		17,950	156,007	28	344	577	16,184	191,186
Cleveland.....	40	89	6,691	113,077	25	889		6,188	126,969
Richmond.....	3,076	10	14,707	58,642	1,865	1,402		8,473	88,175
Atlanta.....	2,788	683	4,506	67,313	860	576		11,864	88,590
Chicago.....	2,376		6,866	194,061	354	254		18,840	222,251
St. Louis.....	504	255	1,801	54,604	145	502	166	8,121	66,098
Minneapolis.....	539	2,797	45	39,065	1,200	12		360	44,018
Kansas City.....	2,978	24,854	1,936	42,726	7,030	1,253		12,870	93,647
Dallas.....	12,324	5,825	840	27,654	920			5,291	52,854
San Francisco.....	5,810	2,907	2,354	50,786		171		5,933	67,961
Total.....	30,836	37,420	232,818	1,340,665	13,983	7,803	1,113	153,402	1,818,040
Per cent.....	1.7	2.1	12.8	73.7	.8	.4	.1	8.4	10.0
Total, June, 1918.....	26,118	51,355	114,072	310,284	56,333	16,509		294,504	869,175
Per cent.....	3.0	5.9	13.1	35.7	6.5	1.9		33.9	100

Acceptances purchased and held by each Federal Reserve Bank on June 30, 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.	Non-member trust companies.	Non-member State banks.	Private banks.	Foreign bank branches and agencies.	Total.	Domes-tic.	Foreign.	Total.	
Boston.....	15,387	530	107	2,647	78	18,749				18,749
New York.....	63,798	5,044	14,562	13,006	5,968	102,378	268	864	1,132	103,510
Philadelphia.....	568		276	104	32	980				980
Cleveland.....	28,353	2,234	3,164	2,610	1,802	38,163	101	20	121	38,284
Richmond.....	7,139					7,139				7,139
Atlanta.....	6,558					6,558				6,558
Chicago.....	40,045		527	1,383	190	42,055				42,055
St. Louis.....	7,340		738	200	48	8,326				8,326
Minneapolis.....	17,273	265	1,418	1,227	337	20,520				20,520
Kansas City.....	8					8				8
Dallas.....	945					945				945
San Francisco.....	46,105	1,152	8,569	8,471	4,289	68,586	13	320	333	68,919
Totals:										
June 30, 1919.....	233,519	9,225	29,361	29,648	12,654	314,407	382	1,204	1,586	315,993
May 31, 1919.....	136,741	2,853	18,729	14,628	10,612	183,563	136	1,857	1,993	185,556
Apr. 30, 1919.....	140,084	2,975	12,321	14,196	8,230	177,756	58	2,505	2,563	180,319
June 29, 1918.....	173,698	1,992		21,478	12,315	209,942		7,418	7,418	217,360
June 25, 1917.....	113,736	45,738	2,260	31,215	3,165	196,164			4,129	200,293

OPERATIONS OF THE FEDERAL RESERVE BANKS.

Aggregate increases of 96.3 millions in investments, largely the result of open market purchases of bank acceptances and reduction of 53.6 millions in gold reserves, are the principal changes in the status of the Federal Reserve Banks between June 20 and July 18. In the beginning of July the Government issued two series of tax certificates aggregating 838 millions. This, in conjunction with large withdrawals of Government funds from depositary institutions, accounts partly for the increase in loan operations indicated in the July 3 and 11 bank statements. Following payment on July 15 of a 10 per cent installment on account of the Victory loan, loan demands of member banks apparently slackened and holdings of both war paper and total discounts on the following Friday show a decline of over 100 millions. As compared with June 20 figures the Federal Reserve Banks on July 18 show a decrease of war paper held from 1,621.9 to 1,579.7 millions, while their holdings of other discounts show a gain from 215.5 to 248.3 millions. As a result, the share of war paper in the total discounts shows a decline from 88.3 to 86.4 per cent. For the New York Federal Reserve Bank increases of 83.3 millions in the total of war paper and of about 22 millions in the amount of other discounts held are shown. War paper on hand at these several banks includes the amounts held under rediscount for other Federal Reserve Banks. During the four weeks under review the amount of such rediscounts declined from 127.5 to 94.8 millions, the latter figure representing the aggregate amounts taken over by the Chicago, St. Louis, and Minneapolis banks from other Federal Reserve Banks.

Acceptances on hand show a continuous increase from 274.7 to 372.3 millions, the latter figure representing the maximum holdings for the year. Acceptance holdings on July 18 of the New York, Cleveland, and San Francisco banks include 2.5 millions, 10 millions, and 40.2 millions, respectively, of bankers' acceptances acquired from other Federal Reserve Banks.

An increase from 201.9 to 209.9 millions in certificates of indebtedness is due largely to additional investments by the Reserve banks in 1-year 2 per cent certificates to secure Federal Reserve bank-note circulation, which shows an expansion during the same period from 173.8 to 186.9 millions. Total earning assets of the Reserve banks increased by 96.3 millions and on July 18 stood at 2,437.8 millions.

Between June 20 and July 11 gold reserves declined 53.9 millions; for the following week a slight gain is shown, gold deposits by the Treasury being more than enough to offset the gold withdrawals for export. Net deposits, except for the week ending July 11, show but moderate fluctuations and on July 18 stood at 1,769.5 millions, or 1.8 millions below the June 20 total.

Federal Reserve notes in circulation increased during the first two weeks about 64 millions. During the next two weeks the circulation declined 40.3 millions and on July 18 stood at 2,512 millions. The reserve ratio of the banks declined from 52.5 to 49.8 per cent on July 11; on the following Friday, as the result of considerable reductions in deposit and note liabilities, the ratio shows a rise to 50.9 per cent.

Resources and liabilities of each Federal Reserve Bank at close of business on Fridays, June 27, to July 18, 1919.

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

RESOURCES.

	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.	Total.
Gold coin and certificates:													
June 27.....	3,626	210,322	419	36,180	2,198	7,939	23,367	3,794	8,394	94	7,420	10,382	314,135
July 3.....	3,804	187,413	306	27,209	2,187	7,978	23,460	3,580	8,381	114	7,339	11,172	282,943
July 11.....	4,001	176,288	472	24,455	2,052	8,035	23,406	3,535	8,395	99	7,909	12,889	279,545
July 18.....	4,295	172,868	516	32,239	2,116	7,906	23,359	3,463	8,357	154	8,043	10,494	273,816
Gold settlement fund, Federal Reserve Board:													
June 27.....	33,536	255,520	42,662	30,962	24,365	11,295	91,909	23,075	24,549	29,607	6,922	22,644	597,046
July 3.....	28,326	153,304	45,772	48,458	10,863	15,790	104,711	24,867	34,020	40,026	5,330	52,823	564,290
July 11.....	52,093	124,343	44,318	129,126	31,472	45,793	268,139	62,259	35,351	32,817	17,271	124,889	1,163,068
July 18.....	43,697	128,232	61,910	44,259	28,967	17,613	144,091	21,912	32,219	35,315	5,821	27,154	591,190
Gold with Federal Reserve agents:													
June 27.....	57,135	292,311	68,205	115,510	32,090	42,668	261,677	53,729	36,581	25,113	15,904	112,901	1,113,824
July 3.....	56,556	290,739	73,345	123,225	43,677	47,160	263,527	60,007	36,031	24,045	15,976	117,990	1,155,278
July 11.....	55,168	289,889	70,725	129,126	31,472	45,793	268,308	62,259	35,351	32,817	17,271	124,889	1,163,068
July 18.....	61,288	288,358	74,594	120,438	32,268	49,579	262,906	62,788	34,394	31,461	16,683	99,416	1,134,173
Gold redemption fund:													
June 27.....	14,236	24,829	13,336	810	8,562	5,423	27,140	4,258	3,781	16,255	3,327	822	122,775
July 3.....	16,742	24,639	8,069	672	9,800	4,762	30,202	4,516	4,390	17,275	3,689	1,679	126,479
July 11.....	18,852	24,829	11,933	1,233	5,635	5,478	26,935	3,363	4,917	8,363	1,946	915	114,339
July 18.....	12,622	24,716	7,494	1,011	5,554	4,772	32,643	4,238	5,823	9,646	2,443	1,965	112,992
Total gold reserves:													
June 27.....	108,633	782,982	124,622	183,462	67,215	67,325	404,098	84,856	73,305	71,069	33,573	146,749	2,147,784
July 3.....	105,428	656,095	127,402	202,564	66,527	75,690	421,900	92,970	82,822	81,460	32,334	183,664	2,128,946
July 11.....	130,114	615,349	127,448	216,305	65,592	79,129	422,788	95,877	78,888	78,054	37,511	164,769	2,111,824
July 18.....	121,902	614,174	144,514	197,947	68,905	79,870	462,999	92,401	80,793	76,576	32,900	139,029	2,112,100
Legal-tender notes, silver, etc.:													
June 27.....	7,041	51,541	251	938	452	1,528	1,109	3,050	103	237	1,997	225	68,472
July 3.....	6,525	50,095	248	799	443	1,532	855	3,263	92	320	1,937	298	66,407
July 11.....	6,282	51,879	365	874	495	1,533	764	3,561	77	206	1,906	305	68,387
July 18.....	6,531	48,500	241	910	503	1,356	975	3,822	87	229	1,883	344	65,381
Total cash reserves:													
June 27.....	115,574	834,523	124,873	184,400	67,667	68,853	405,202	87,906	73,408	71,306	35,570	146,974	2,216,256
July 3.....	111,953	706,190	127,740	203,363	66,970	77,222	422,755	96,233	82,914	81,780	34,271	183,962	2,195,356
July 11.....	136,396	667,228	127,813	217,179	66,087	80,712	423,552	99,438	78,965	78,350	39,417	165,074	2,180,213
July 18.....	128,433	662,674	144,755	198,857	69,408	81,226	463,974	96,223	80,880	76,805	34,873	139,373	2,177,481
Bills discounted:													
Secured by Government war obligations—													
June 27.....	144,720	567,632	173,957	119,768	73,349	71,819	200,427	56,405	39,110	44,662	28,494	53,140	1,573,453
July 3.....	143,591	674,449	170,733	105,432	72,741	68,194	208,412	42,634	35,144	36,126	31,208	43,955	1,632,639
July 11.....	138,677	742,901	173,697	104,478	73,121	67,990	188,205	47,711	34,012	38,604	34,774	40,781	1,684,946
July 18.....	130,320	667,802	165,015	100,469	76,725	69,080	183,427	46,636	32,087	38,770	30,831	38,066	1,579,728
All other—													
June 27.....	10,454	53,485	17,229	7,201	14,826	16,771	21,824	9,693	4,908	48,985	24,360	14,821	244,557
July 3.....	9,576	65,674	17,852	8,554	15,060	14,165	30,199	11,159	4,819	48,698	22,947	13,686	262,389
July 11.....	7,545	62,342	15,679	8,443	14,847	13,547	32,323	10,490	4,223	46,994	22,482	12,452	251,367
July 18.....	6,910	61,775	19,557	9,661	15,106	11,907	29,228	11,602	4,261	44,958	22,038	11,344	248,347
Bills bought in open market: *													
June 27.....	18,180	190,822	860	36,972	7,744	7,173	40,463	7,396	18,736	8	1,020	65,134	304,559
July 3.....	19,240	113,047	711	40,316	7,194	6,589	45,802	8,505	21,254	8	595	67,118	330,678
July 11.....	22,720	119,363	631	44,025	6,987	6,726	50,887	8,973	22,473	2	701	76,547	360,035
July 18.....	23,445	91,563	759	55,649	6,711	6,885	53,524	8,823	23,280	2	594	101,118	372,353
U. S. Government bonds:													
June 27.....	539	1,302	1,385	1,083	1,234	376	4,476	1,153	116	8,868	3,966	2,632	27,130
July 3.....	539	1,301	1,385	1,083	1,234	376	4,477	1,153	116	8,867	3,966	2,633	27,130
July 11.....	540	1,301	1,385	1,083	1,234	376	4,477	1,153	116	8,867	3,966	2,633	27,131
July 18.....	539	1,257	1,385	1,083	1,234	376	4,476	1,153	116	8,867	3,966	2,632	27,084
*Includes bills discounted for other Federal Reserve Banks:													
June 27.....				23,750			64,122	9,735	25,000				122,607
July 3.....							62,983		25,000				87,983
July 11.....							61,875		25,000				86,875
July 18.....							64,845	5,000	25,000				94,845
*Includes bankers' acceptances bought from other Federal Reserve Banks:													
With their indorsement—													
June 27.....		5,062											5,062
July 3.....		5,062											5,062
July 11.....		5,062											5,062
July 18.....		2,539											2,539
Without their indorsement—													
June 27.....												27,456	27,456
July 3.....												24,307	24,307
July 11.....												18,655	18,655
July 18.....				10,012								40,233	50,245

Resources and liabilities of each Federal Reserve Bank at close of business on Fridays, June 27, to July 18, 1919—Continued.

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

RESOURCES—Continued.

	Boston.	New York.	Phila- delphia.	Cleve- land.	Rich- mond.	At- lanta.	Chi- cago.	St. Louis.	Minne- apolis.	Kansas City.	Dallas.	San Francisco.	Total.
U. S. Victory notes:													
June 27.....	30	50	2	-----	-----	7	-----	-----	246	-----	-----	-----	335
July 3.....	29	50	1	-----	-----	7	-----	-----	290	-----	-----	-----	377
July 11.....	28	50	1	-----	-----	7	-----	-----	288	-----	-----	-----	374
July 18.....	18	50	1	-----	-----	6	-----	-----	288	-----	-----	-----	363
U. S. certificates of indebted- ness:													
June 27.....	16,916	63,901	21,861	17,497	6,360	10,599	24,612	17,068	6,924	6,880	5,688	5,798	204,104
July 3.....	16,916	57,333	22,850	17,546	6,660	10,575	25,612	17,068	6,914	6,896	5,900	5,798	200,068
July 11.....	16,916	59,020	23,845	19,813	6,860	10,575	25,612	17,068	6,919	7,396	5,900	6,630	206,054
July 18.....	21,436	57,779	23,792	18,575	7,360	10,479	26,612	17,068	6,955	7,345	5,900	6,640	209,941
Total earning assets:													
June 27.....	190,839	787,192	215,294	182,521	103,513	106,745	291,802	91,715	70,090	100,403	63,528	141,525	2,354,167
July 3.....	189,891	911,854	213,552	172,931	102,889	99,906	314,502	80,519	68,537	100,595	64,916	133,190	2,453,252
July 11.....	186,426	984,977	215,238	177,337	103,049	99,221	301,504	85,395	68,031	101,863	67,823	139,043	2,529,907
July 18.....	183,168	880,226	210,509	185,437	107,136	98,733	297,267	85,282	66,987	99,942	63,329	159,800	2,437,816
Bank premises:													
June 27.....	800	3,972	500	875	392	218	2,936	541	-----	401	222	400	11,257
July 3.....	800	4,008	500	875	395	458	2,936	691	-----	401	222	400	11,684
July 11.....	800	3,999	500	875	416	458	2,936	692	-----	401	222	400	11,699
July 18.....	800	3,999	500	875	416	459	2,936	691	-----	401	260	400	11,737
Uncollected items and other deductions from gross de- posits:													
June 27.....	62,642	175,776	62,180	55,322	54,036	26,953	76,149	43,555	15,026	55,172	19,997	39,255	686,063
July 3.....	69,891	191,617	69,536	61,736	59,899	32,976	82,686	54,239	11,844	56,894	23,095	28,114	742,527
July 11.....	67,769	182,828	71,779	55,346	61,642	31,420	91,731	50,004	15,333	55,748	17,842	39,552	740,994
July 18.....	77,329	214,095	77,302	68,449	66,410	43,023	99,319	54,410	18,277	68,941	28,829	40,810	857,194
5 per cent redemption fund against Federal Reserve bank notes:													
June 27.....	846	1,844	1,075	859	448	509	1,626	659	314	730	396	408	9,714
July 3.....	846	1,854	1,125	859	448	508	1,626	802	314	730	436	408	9,956
July 11.....	845	1,900	1,175	856	448	508	1,622	812	314	728	436	408	10,052
July 18.....	846	2,038	1,175	897	448	520	1,482	803	294	730	436	408	10,077
All other resources:													
June 27.....	314	2,942	994	902	723	371	1,612	508	180	484	703	818	10,551
July 3.....	330	2,634	1,084	1,003	598	586	1,344	552	165	512	766	732	10,306
July 11.....	379	2,765	732	959	866	625	1,384	469	180	488	630	857	10,334
July 18.....	373	2,817	783	973	645	412	1,432	482	186	477	564	956	10,100
Total resources:													
June 27.....	371,015	1,806,249	404,916	424,879	226,779	203,649	779,327	224,884	159,018	237,496	120,416	329,380	5,288,008
July 3.....	373,711	1,818,155	413,537	440,767	231,199	211,656	825,849	233,036	163,774	240,912	123,706	346,806	5,423,108
July 11.....	392,615	1,843,697	417,237	452,552	232,503	212,944	822,729	236,810	162,823	237,578	126,370	345,334	5,483,197
July 18.....	390,949	1,765,849	435,024	455,488	244,463	224,373	806,410	237,891	166,624	247,296	128,291	341,747	5,504,405

LIABILITIES.

Capital paid in:													
June 27.....	\$6,877	\$21,445	\$7,651	\$9,233	\$4,205	\$3,247	\$11,453	\$3,866	\$3,011	\$3,762	\$3,240	\$4,774	\$82,764
July 3.....	6,877	21,470	7,651	9,252	4,205	3,247	11,453	3,866	3,012	3,763	3,239	4,776	82,811
July 11.....	6,877	21,471	7,654	9,252	4,223	3,250	11,454	3,862	3,013	3,768	3,242	4,785	82,851
July 18.....	6,877	21,475	7,654	9,255	4,227	3,249	11,500	3,907	3,016	3,769	3,242	4,787	82,958
Surplus fund:													
June 27.....	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
July 3.....	5,206	32,922	5,311	5,860	3,800	2,805	9,710	2,589	2,320	3,957	2,029	4,578	81,087
July 11.....	5,206	32,922	5,311	5,860	3,800	2,805	9,710	2,589	2,320	3,957	2,029	4,578	81,087
July 18.....	5,200	32,922	5,311	5,860	3,800	2,805	9,710	2,589	2,320	3,957	2,029	4,578	81,087
Government deposits:													
June 27.....	11,332	15,363	10,680	5,387	4,297	4,942	3,959	4,882	3,184	6,508	558	2,522	73,614
July 3.....	14,658	32,502	5,315	13,982	5,983	5,600	23,928	8,781	2,506	7,274	2,940	12,859	136,328
July 11.....	17,069	39,387	10,073	18,699	-----	6,787	28,119	8,474	3,160	6,166	7,060	6,176	151,170
July 18.....	13,643	7,204	6,346	14,597	5,429	9,712	44,026	3,755	4,601	6,965	4,300	16,512	137,090
Due to members—reserve ac- count:													
June 27.....	106,625	730,278	100,213	123,903	51,156	44,997	236,012	58,762	51,051	80,735	43,583	85,715	1,713,030
July 3.....	95,020	678,669	102,165	126,741	52,181	47,004	257,927	59,015	55,191	80,268	42,807	90,620	1,687,608
July 11.....	104,451	707,647	99,142	133,130	54,535	46,247	247,684	64,915	52,929	76,664	44,032	94,953	1,726,329
July 18.....	106,635	708,863	102,809	126,924	53,753	44,877	254,998	59,951	51,599	75,418	43,559	83,410	1,712,796
Deferred availability items:													
June 27.....	45,330	126,268	54,473	48,942	46,935	21,828	68,781	35,684	10,662	35,309	15,613	24,595	534,420
July 3.....	50,345	141,409	65,547	49,597	47,826	25,327	61,663	37,689	9,763	36,946	16,164	19,620	561,896
July 11.....	59,292	144,199	66,512	47,755	54,983	25,151	69,505	36,414	12,542	39,265	13,611	22,021	591,250
July 18.....	54,809	160,342	78,576	56,798	58,299	30,384	79,682	40,749	13,414	43,839	16,423	18,420	651,735
Other deposits, including for- eign Government credits:													
June 27.....	1,793	103,869	1,229	253	109	107	2,528	540	378	259	114	4,514	115,693
July 3.....	1,400	108,639	1,848	877	698	255	5,437	933	2,318	1,010	236	5,047	128,698
July 11.....	232	105,647	1,312	247	229	348	1,619	482	422	712	84	3,344	114,679
July 18.....	7,046	50,850	8,443	8,319	4,738	3,757	17,336	4,950	4,006	5,022	2,820	7,782	125,068

* Includes Government overdraft of \$160,000.

Resources and liabilities of each Federal Reserve Bank at close of business on Fridays, June 27, to July 18, 1919—Continued.

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

LIABILITIES—Continued.

	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.	Total.
Total gross deposits:													
June 27.....	165,080	975,778	166,595	178,485	102,497	71,874	311,280	99,868	65,275	122,811	59,868	117,346	2,436,757
July 3.....	161,423	961,219	174,875	191,197	106,688	78,186	348,955	106,418	69,778	125,498	62,147	128,146	2,514,530
July 11.....	181,044	996,880	177,039	199,831	109,747	78,533	346,927	110,285	69,053	122,807	64,787	126,444	2,583,427
July 18.....	182,133	927,259	196,174	206,638	122,219	88,730	396,042	109,405	73,620	131,244	67,102	126,124	2,626,690
Federal Reserve notes in actual circulation:													
June 27.....	176,159	737,437	203,703	214,663	109,630	115,662	421,672	102,860	82,032	93,677	46,937	194,748	2,499,180
July 3.....	182,631	762,915	203,310	217,567	109,640	117,320	429,248	104,350	82,203	94,044	47,008	201,212	2,552,348
July 11.....	181,787	751,780	204,046	220,142	107,699	118,119	427,211	103,883	81,634	93,081	47,683	201,062	2,538,127
July 18.....	178,961	742,980	201,957	215,948	106,877	119,318	420,685	105,629	80,759	94,086	47,112	197,736	2,512,048
Federal Reserve bank notes in circulation—not liability:													
June 27.....	16,760	35,143	20,788	15,895	6,148	9,707	24,461	15,196	5,975	12,393	7,695	7,024	177,185
July 3.....	16,796	35,901	21,672	16,199	6,329	9,786	25,882	15,433	6,134	12,773	7,826	7,339	181,570
July 11.....	16,688	36,334	22,379	16,626	6,502	9,794	26,062	15,691	6,390	12,965	7,953	7,422	184,806
July 18.....	16,668	36,492	22,988	16,774	6,720	9,765	26,576	15,808	6,468	13,225	8,109	7,318	186,911
All other liabilities:													
June 27.....	3,143	15,329	3,571	3,051	2,103	1,649	4,045	1,491	1,310	2,432	1,492	3,040	42,656
July 3.....	778	7,328	718	692	537	312	1,101	380	327	877	557	755	10,762
July 11.....	1,013	4,310	808	841	537	443	1,365	500	413	1,000	676	993	12,899
July 18.....	1,104	4,721	940	1,013	620	506	1,897	553	441	1,015	697	1,204	14,711
Total liabilities:													
June 27.....	371,015	1,806,249	404,916	424,879	226,779	203,649	779,327	224,884	159,018	237,496	120,416	329,380	5,288,008
July 3.....	373,711	1,818,155	413,537	440,767	231,199	211,656	825,849	233,036	163,774	240,912	123,706	346,806	5,423,108
July 11.....	392,615	1,843,697	417,237	452,552	232,508	212,944	822,729	236,810	162,823	237,578	126,370	345,334	5,483,197
July 18.....	390,949	1,765,849	435,024	455,488	244,463	224,373	866,410	237,891	166,624	247,296	128,291	341,747	5,504,405
MEMORANDA.													
Contingent liability as indorser on—													
Discounted paper rediscounted with other Federal Reserve Banks—													
June 27.....			57,967		55,000						9,640		122,607
July 3.....			35,983		45,000						7,000		87,983
July 11.....			39,875		45,000						2,000		86,875
July 18.....			38,845		50,000						6,000		94,845
Bankers' acceptances sold to other Federal Reserve Banks—													
June 27.....	5,062												5,062
July 3.....	5,062												5,062
July 11.....	5,062												5,062
July 18.....	2,539												2,539

Maturities of bills discounted and bought, also of Treasury certificates of indebtedness.

[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:						
June 27.....	1,484,822	123,334	122,083	56,531	31,270	1,818,040
July 3.....	1,568,510	108,566	117,978	71,579	28,395	1,895,028
July 11.....	1,665,558	47,463	136,509	60,365	26,418	1,936,313
July 18.....	1,528,103	86,141	132,487	58,502	22,842	1,828,075
Bills bought:						
June 27.....	75,449	64,136	113,389	51,584		304,558
July 3.....	86,021	69,071	109,976	65,611		330,679
July 11.....	91,115	58,234	146,607	64,079		360,035
July 18.....	88,278	58,957	123,987	101,131		372,353
U. S. certificates of indebtedness:						
June 27.....	25,279	494	4,092	14,040	160,199	204,104
July 3.....	18,896	13	6,212	22,234	152,713	200,068
July 11.....	18,625	1,010	12,486	28,922	145,011	206,054
July 18.....	16,388	92	13,981	28,936	150,544	209,941

FEDERAL RESERVE NOTES.

Federal Reserve note account of each Federal Reserve Bank at close of business on Fridays, June 27 to July 18, 1919.

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

	Boston.	New York.	Phila- del- phia.	Cleve- land.	Rich- mond.	At- lanta.	Chi- cago.	St. Louis.	Minne- apolis.	Kansas City.	Dallas.	San Francisco.	Total.
Federal Reserve notes received from agents:													
June 27.....	181,902	818,788	213,112	226,357	113,676	120,799	453,372	116,623	84,547	100,490	48,529	216,445	2,694,640
July 3.....	188,323	841,196	216,352	231,112	113,463	122,331	455,222	117,401	84,377	99,971	49,571	221,574	2,740,893
July 11.....	189,935	850,225	216,433	230,854	111,698	123,529	460,002	117,724	83,797	99,544	49,935	226,612	2,760,288
July 18.....	187,055	832,814	216,901	229,606	111,034	123,415	454,601	120,352	83,240	100,007	49,257	220,620	2,728,902
Federal Reserve notes held by banks:													
June 27.....	5,743	81,351	9,409	11,694	4,046	5,137	31,700	13,763	2,515	6,813	1,592	21,697	195,460
July 3.....	5,692	78,281	13,042	13,545	3,823	5,011	25,974	13,051	2,174	5,927	1,663	20,362	188,545
July 11.....	8,448	98,445	12,387	10,712	3,999	5,410	32,791	13,841	2,163	6,463	2,252	25,550	222,161
July 18.....	8,094	89,834	14,944	13,658	4,157	4,097	33,916	14,723	2,481	5,921	2,145	22,884	216,854
Federal Reserve notes in actual circulation:													
June 27.....	176,159	737,437	203,703	214,663	109,630	115,662	421,672	102,860	82,032	93,677	46,937	194,748	2,499,180
July 3.....	182,631	762,915	203,310	217,567	109,640	117,320	429,248	104,350	82,203	94,044	47,908	201,212	2,552,318
July 11.....	181,787	751,780	204,046	220,142	107,699	118,119	427,211	103,883	81,634	93,081	47,683	201,062	2,538,127
July 18.....	178,961	742,980	201,957	215,948	106,877	119,318	420,685	105,629	80,759	94,086	47,112	197,736	2,512,048
Gold deposited with or to credit of Federal Reserve agent:													
June 27.....	57,135	292,311	68,205	115,510	32,090	42,668	261,677	53,729	36,581	25,113	15,904	112,901	1,113,824
July 3.....	56,556	290,739	73,345	126,225	43,677	47,160	263,527	60,007	36,031	24,045	15,976	117,990	1,155,276
July 11.....	55,168	289,889	70,725	129,126	31,472	45,793	268,308	62,259	35,351	32,817	17,271	124,889	1,163,065
July 18.....	61,288	288,358	74,594	120,438	32,268	49,579	262,906	62,788	34,394	31,461	16,683	99,416	1,134,173
Paper delivered to Federal Reserve agent:													
June 27.....	173,354	721,939	149,503	161,133	93,340	84,250	262,625	66,339	59,992	93,655	53,874	114,463	2,034,467
July 3.....	172,407	853,170	152,338	152,186	91,257	79,835	284,347	62,293	59,086	84,832	55,050	103,897	2,150,698
July 11.....	168,942	924,606	148,535	152,576	91,529	82,471	271,359	63,425	58,221	85,600	57,957	104,857	2,210,078
July 18.....	161,175	821,140	143,228	154,250	93,663	79,762	266,131	60,749	57,832	83,730	53,463	137,594	2,112,711

Federal Reserve note account of each Federal Reserve agent at close of business on Fridays, June 27 to July 18, 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:													
June 27.....	321,080	1,601,980	396,980	357,100	225,620	234,000	625,200	202,920	134,380	167,500	103,960	285,540	4,656,260
July 3.....	322,080	1,608,680	396,980	362,300	225,620	236,500	633,200	203,320	134,380	167,700	104,360	291,580	4,688,700
July 11.....	330,880	1,638,680	408,780	363,480	225,620	238,500	638,360	205,040	134,380	167,700	104,760	300,720	4,756,900
July 18.....	334,880	1,660,880	408,780	367,660	225,620	241,500	650,680	209,040	134,380	169,920	104,760	303,200	4,811,300
Returned to Comptroller:													
June 27.....	115,278	642,192	155,788	97,923	82,676	52,912	148,748	67,777	34,593	53,210	33,856	63,895	1,548,848
July 3.....	117,857	656,684	158,648	100,208	84,589	54,420	152,058	69,499	35,143	54,279	34,284	64,806	1,582,475
July 11.....	120,245	671,055	163,267	104,306	86,794	55,787	159,597	70,246	35,823	55,506	34,590	68,908	1,626,124
July 18.....	124,125	688,466	166,399	106,994	88,999	57,501	165,719	72,218	36,780	56,863	35,178	71,380	1,670,622
Chargeable to Federal Reserve agent:													
June 27.....	205,802	959,788	241,192	259,177	142,944	181,088	476,452	135,143	99,787	114,290	70,104	221,645	3,107,412
July 3.....	204,223	951,996	238,332	262,092	141,031	182,080	481,142	133,821	99,237	113,421	70,076	226,774	3,104,225
July 11.....	210,635	967,625	245,513	259,174	138,826	182,713	478,763	134,794	98,557	112,194	70,170	231,812	3,130,776
July 18.....	210,755	972,414	242,381	260,666	136,621	183,999	484,961	136,822	97,600	113,057	69,582	231,820	3,140,678
In hands of Federal Reserve agent:													
June 27.....	23,900	141,000	28,080	32,820	29,268	60,289	23,080	18,520	15,240	13,800	21,575	5,200	412,772
July 3.....	15,900	110,800	21,980	30,980	27,568	59,749	25,920	16,420	14,860	13,450	20,505	5,200	363,332
July 11.....	20,700	117,400	29,080	28,320	27,128	59,184	18,760	17,070	14,760	12,650	20,235	5,200	370,487
July 18.....	23,700	139,600	25,480	31,060	25,587	60,534	30,360	16,470	14,360	13,050	20,325	11,200	411,776
Issued to Federal Reserve Bank less amount returned to Federal Reserve agent for redemption:													
June 27.....	181,902	818,788	213,112	226,357	113,676	120,799	453,372	116,623	84,547	100,490	48,529	216,445	2,694,640
July 3.....	188,323	841,196	216,352	231,112	113,463	122,331	455,222	117,401	84,377	99,971	49,571	221,574	2,740,893
July 11.....	189,935	850,225	216,433	230,854	111,698	123,529	460,003	117,724	83,797	99,544	49,935	226,612	2,760,289
July 18.....	187,055	832,814	216,901	229,606	111,034	123,415	454,601	120,352	83,240	100,007	49,257	220,620	2,728,902
Collateral held as security for outstanding notes:													
Gold coin and certificates—													
June 27.....		183,740		9,125		2,500			13,052		11,581		219,998
July 3.....		183,740		18,125		2,500			13,052		11,581		228,998
July 11.....		183,740		21,125		2,500			13,052		11,581		231,998
July 18.....		183,740		13,125		2,500			13,052		11,181		223,598
Gold redemption fund—													
June 27.....	11,135	8,571	10,316	11,385	2,090	3,168	8,333	3,298	2,729	1,753	2,639	15,607	81,024
July 3.....	11,556	16,999	12,456	13,100	2,177	3,660	8,022	3,576	2,179	2,685	2,711	14,696	93,817
July 11.....	11,168	16,149	13,299	13,001	1,972	3,293	7,483	2,829	1,499	1,457	2,506	13,920	88,576
July 18.....	10,288	14,618	14,705	12,313	1,268	3,079	8,362	4,857	2,542	2,101	2,818	12,794	89,745
Gold settlement fund, Federal Reserve Board—													
June 27.....	46,000	100,000	57,889	95,000	30,000	37,000	253,344	50,431	20,800	23,360	1,684	97,294	812,802
July 3.....	45,000	90,000	60,889	95,000	41,500	41,000	255,505	56,431	20,800	21,360	1,684	103,294	832,463
July 11.....	44,000	90,000	57,426	95,000	29,500	40,000	260,825	59,430	20,800	31,360	3,184	110,969	842,494
July 18.....	51,000	90,000	59,889	95,000	31,000	44,000	254,544	57,931	18,800	29,360	2,684	86,622	820,830
Eligible paper, minimum required 1—													
June 27.....	124,767	526,477	144,907	110,847	81,586	78,131	191,695	62,894	47,966	75,377	32,625	103,544	1,580,816
July 3.....	131,767	550,457	143,007	104,887	69,786	75,171	191,695	57,394	48,346	75,926	33,595	103,584	1,585,615
July 11.....	134,767	560,336	145,708	101,728	80,226	77,736	191,695	55,465	48,446	66,727	32,664	101,723	1,597,221
July 18.....	125,767	544,456	142,307	109,168	78,766	73,836	191,695	57,564	48,846	68,546	32,574	121,204	1,594,729

¹ For actual amounts, see "Paper delivered to Federal Reserve agent," on p. 801.

Amounts of Federal Reserve notes received from and returned to other Federal Reserve Banks for redemption or credit during the period Jan. 1 to June 30, 1919.

	Boston.		New York.		Philadelphia.		Cleveland.		Richmond.	
	Received.	Returned.	Received.	Returned.	Received.	Returned.	Received.	Returned.	Received.	Returned.
Boston.....			\$29,922,250	\$19,450,750	\$1,416,600	\$1,767,000	\$2,379,350	\$750,600	\$2,432,650	\$1,186,250
New York.....	\$19,126,350	\$29,794,250			18,193,200	31,885,500	16,069,700	11,614,650	17,621,100	13,438,750
Philadelphia.....	1,968,500	3,275,600	31,768,500	35,208,850			5,645,000	5,202,000	5,188,870	7,982,750
Cleveland.....	791,250	2,396,350	11,986,650	16,242,950	4,304,500	4,606,000			3,659,100	5,628,000
Richmond.....	1,230,250	2,444,350	13,784,000	17,638,750	3,193,250	4,349,500	5,802,000	3,376,350		
Atlanta.....	781,930	1,095,350	6,728,910	9,507,050	961,500	1,532,500	2,464,280	1,258,900	3,569,270	4,334,750
Chicago.....	1,371,500	2,921,950	12,786,500	17,770,750	1,186,000	2,652,000	8,632,000	9,045,800	2,754,000	4,684,000
St. Louis.....	449,205	539,650	4,400,860	3,952,250	335,680	703,500	2,932,045	842,350	1,390,370	1,508,000
Minneapolis.....	180,000	604,950	1,410,500	2,571,400	142,000	523,500	528,000	753,050	266,000	1,461,250
Kansas City.....	175,600	762,900	1,746,650	3,773,000	137,850	729,000	688,500	750,250	432,750	1,401,500
Dallas.....	154,350	253,100	1,403,200	1,827,350	164,700	265,000	480,350	260,100	299,250	475,000
San Francisco.....	453,090	592,700	3,457,190	6,837,350	257,165	480,050	901,060	452,350	638,530	382,750
Total.....	26,682,025	44,681,350	119,395,210	134,780,450	30,292,445	49,496,550	46,522,285	34,306,400	38,251,890	42,483,000

	Atlanta.		Chicago.		St. Louis.		Minneapolis.		Kansas City.	
	Received.	Returned.	Received.	Returned.	Received.	Returned.	Received.	Returned.	Received.	Returned.
Boston.....	\$1,070,450	\$734,680	\$2,878,750	\$1,557,000	\$538,650	\$458,255	\$625,050	\$206,500	\$768,950	\$180,100
New York.....	9,287,550	7,249,660	17,592,750	12,922,500	3,927,200	4,600,095	2,549,700	1,381,500	3,750,150	1,746,650
Philadelphia.....	1,674,000	1,519,115	3,224,510	2,735,000	771,500	954,890	579,500	244,500	784,000	313,450
Cleveland.....	1,330,450	2,409,280	9,495,550	8,764,500	910,700	2,932,045	810,550	532,000	817,850	688,500
Richmond.....	4,483,750	3,394,020	4,746,000	2,709,000	1,543,500	1,438,510	1,484,250	269,500	1,409,000	446,450
Atlanta.....			3,831,245	2,957,500	4,755,525	5,117,895	647,230	241,500	1,254,825	685,600
Chicago.....	2,930,500	3,659,245			6,300,500	12,332,875	8,948,500	7,257,500	7,801,000	3,650,050
St. Louis.....	5,035,995	4,680,025	12,252,875	6,375,500			955,995	442,000	4,684,300	3,469,850
Minneapolis.....	263,500	627,350	7,335,000	8,920,000	445,500	954,395			1,289,500	935,400
Kansas City.....	751,500	1,472,725	3,650,050	7,937,500	3,469,850	4,732,755	935,400	1,274,500		
Dallas.....	1,499,350	2,368,700	1,232,000	1,637,000	1,435,300	2,816,645	228,250	213,000	1,852,150	1,649,190
San Francisco.....	488,185	504,555	3,718,000	5,149,500	652,815	1,029,690	1,806,145	2,009,000	2,613,115	1,607,750
Total.....	28,815,230	28,619,355	69,956,730	61,755,000	24,751,040	37,368,050	19,570,570	14,071,500	27,024,840	15,372,900

	Dallas.		San Francisco.		Total.	
	Received.	Returned.	Received.	Returned.	Received.	Returned.
Boston.....	\$247,200	\$139,550	\$572,900	\$462,090	\$42,852,800	\$26,892,775
New York.....	1,819,550	1,139,650	6,600,000	3,592,590	116,537,250	119,368,795
Philadelphia.....	293,000	211,350	532,000	567,545	52,429,380	58,215,050
Cleveland.....	284,700	383,100	480,950	894,960	34,872,250	45,477,685
Richmond.....	458,750	259,750	382,750	632,610	38,517,500	37,048,990
Atlanta.....	2,227,700	1,437,150	523,505	485,820	27,745,920	28,654,015
Chicago.....	1,580,000	1,005,050	5,009,500	3,620,335	59,300,000	68,599,555
St. Louis.....	2,762,955	1,348,450	1,034,115	642,615	36,234,395	24,504,190
Minneapolis.....	177,500	187,750	2,055,500	1,776,880	14,093,000	19,315,925
Kansas City.....	1,619,600	1,559,700	1,588,250	2,605,615	15,196,000	26,999,445
Dallas.....			1,014,200	925,635	9,763,100	12,690,630
San Francisco.....	926,505	480,000			15,911,800	19,525,695
Total.....	12,397,460	8,151,500	19,793,670	16,206,695	463,453,395	487,292,750

OPERATION OF THE FEDERAL RESERVE CLEARING SYSTEM JUNE 16 TO JULY 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.....	22,821	\$27,346,637	93,821	\$14,534,452	116,642	\$41,881,089
New York.....	25,499	30,541,508	137,426	69,667,917	162,925	150,209,425
Philadelphia.....	45,512	29,771,440	51,096	7,219,637	96,608	36,991,077
Cleveland.....	6,786	8,480,027	76,997	25,908,035	83,783	34,389,062
Richmond.....	2,837	6,545,108	54,824	15,757,010	57,661	22,302,118
Atlanta.....	4,000	3,477,413	29,943	7,541,721	33,943	11,019,134
Chicago.....	20,790	27,698,000	84,585	15,131,000	105,375	42,829,000
St. Louis.....	6,445	9,563,192	45,381	7,470,326	51,826	17,039,518
Minneapolis.....	5,101	9,025,772	26,842	2,553,999	31,443	11,579,771
Kansas City.....	5,819	10,457,877	69,951	12,677,860	75,770	23,135,737
Dallas.....	1,463	2,054,928	25,198	8,505,273	26,661	10,560,201
San Francisco.....	2,809	3,769,434	41,443	7,326,872	44,252	11,096,306
Total:						
June 16 to July 15, 1919.....	149,902	218,737,336	737,007	194,300,102	886,909	413,037,438
May 16 to June 15, 1919.....	132,688	196,594,573	696,457	191,330,944	829,145	387,925,517
Apr. 16 to May 15, 1919.....	129,378	176,737,129	665,641	163,067,746	795,019	339,804,875
June 16 to July 15, 1918.....	63,549	192,220,653	391,264	143,751,620	454,813	335,972,278

	Items drawn on banks in other districts (daily average).		Items handled by both parent banks and branches (daily average).		Items drawn on the Treasurer of the United States (daily average).		Number member banks in district.	Number non-member banks on par list.	Incorporated banks other than mutual savings banks not on par list.
	Number.	Amount.	Number.	Amount.	Number.	Amount.			
Boston.....	12,260	\$13,143,740	.....	.....	7,146	\$1,956,867	429	241	.....
New York.....	33,366	17,961,041	2,185	\$1,353,405	37,694	26,664,469	735	319	.....
Philadelphia.....	23,417	9,444,257	.....	.....	6,555	2,593,494	69	406	.....
Cleveland.....	3,339	3,638,497	2,119	1,446,338	6,503	1,920,818	826	911	154
Richmond.....	7,763	6,402,650	471	1,106,656	2,663	519,141	574	849	1,081
Atlanta.....	3,426	2,987,022	4,006	1,727,895	4,037	925,219	424	333	1,241
Chicago.....	6,864	1,855,000	525	588,000	11,771	2,922,000	1,356	3,067	1,098
St. Louis.....	907	390,804	846	248,710	5,877	953,888	519	1,606	1,055
Minneapolis.....	1,635	961,734	.....	.....	1,115	211,725	887	1,318	1,548
Kansas City.....	6,971	6,195,007	3,600	1,975,818	4,321	375,634	1,007	2,290	953
Dallas.....	3,703	1,907,530	1,344	220,498	3,220	357,228	746	321	883
San Francisco.....	1,346	1,784,766	3,965	1,834,887	5,084	10,468,584	676	910	154
Total:									
June 16 to July 15, 1919.....	101,997	66,672,048	19,061	10,502,207	95,986	49,809,067	8,848	12,071	8,167
May 16 to June 15, 1919.....	99,349	61,906,814	18,260	11,626,331	118,248	48,316,599	8,820	11,801	8,309
Apr. 16 to May 15, 1919.....	95,541	57,838,264	15,798	7,613,957	157,820	45,278,441	8,786	11,288	8,762
June 16 to July 15, 1918.....	74,128	72,553,997	9,757	19,212,816	82,536	47,181,467	8,212	9,761	.....

CONDITION OF SELECTED MEMBER BANKS.

For the four weeks between June 20 and July 18 weekly reports from about 770 member banks in leading cities indicate further moderate liquidation of Government war securities and war paper, practically offset, however, by an increase in other loans and investments. While net withdrawals of Government deposits proceeded at a rate of over 100 millions per week, more than corresponding gains are shown in other deposits. Borrowings of the reporting banks, as measured by the volume of the banks own collateral notes discounted and of their customers' paper rediscounted with the Federal Reserve Banks also show a substantial increase.

Partial substitution by the Treasury of tax certificates for certificates issued in anticipation of the Victory loan has been followed by a reduction of 110.6 millions in the banks' holdings, notwithstanding an increase of 5.4 millions shown under this head for the New York City banks. Victory notes on hand declined 20.5 millions, while holdings of United States bonds, other than circulation bonds, show an increase for the period of 11.3 millions, over three-fourths of which is reported by the New York City banks. Together with the substantial decline in certificates shown in the June 27 statement, the banks report also some curtailment of war paper. Since then these loans have shown but small changes, the July 18 total of 1,382.1 millions being 29.9 millions below the total given four weeks earlier. Other loans and investments show

their largest increase during the first two weeks of the period. For the week ending July 18 a decline of over 54 millions in this item is shown for the New York member banks. Since June 20 the increase in this item for all reporting banks was about 153 millions.

Aggregate holdings of United States war securities and war paper show a decline for the four weeks from 3,480.1 to 3,330.5 millions and constituted 23 per cent of the aggregate loans and investments of all reporting banks, as against 24 per cent on June 20. For the New York banks this ratio shows a decline from 27.2 to 26.6 per cent.

Government deposits went down from 823.2 to 412.9 millions. Other demand deposits (net), except for the first week, maintained an upward movement, the net gain for the four weeks, 394.7 millions, being only about 15 millions less than the loss in Government deposits. Time deposits went up 30.7 millions, of which 21.7 millions represents the share of the New York City banks. Cash in vault increased 6.2 millions. Reserve balances (all with the Federal Reserve Banks) show some fluctuation, the net result of developments during the period being an increase of 31.9 millions. Of the total member bank reserve deposits, reported by the Federal Reserve Banks, the share of the selected banks on both June 20 and July 18 was about 77 per cent.

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 June 27 to July 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:													
June 27.....	46	109	56	88	82	47	101	36	35	75	44	53	772
July 3.....	46	110	56	88	82	47	100	36	35	75	44	54	773
July 11.....	46	110	56	88	82	47	100	34	35	76	43	54	771
July 18.....	46	109	56	88	82	46	100	34	35	76	43	54	769
United States bonds to secure circulation:													
June 27.....	14,507	49,012	11,597	41,421	25,590	15,515	20,140	17,156	6,886	14,117	18,723	34,600	269,264
July 3.....	14,507	48,979	11,597	41,421	25,690	15,515	20,134	17,156	6,870	14,117	18,723	34,605	269,314
July 11.....	14,507	48,980	11,597	41,421	25,549	15,555	20,134	17,156	6,970	14,117	18,723	34,605	269,611
July 18.....	14,508	48,860	11,597	41,466	25,621	15,115	20,113	17,156	7,120	14,117	18,723	34,605	269,004
Other United States bonds, including Liberty bonds:													
June 27.....	16,000	293,905	36,175	62,759	41,151	29,117	52,231	15,198	9,935	21,484	15,997	34,475	628,427
July 3.....	16,104	298,021	33,356	61,811	41,204	28,443	56,452	15,421	10,047	21,848	17,456	35,007	635,170
July 11.....	16,970	295,843	34,601	63,185	41,091	31,902	52,699	12,524	9,554	20,422	17,513	32,430	628,734
July 18.....	16,944	309,724	35,862	64,168	40,504	29,549	59,668	15,795	10,201	22,031	17,704	33,933	650,083
United States Victory notes:													
June 27.....	10,865	168,736	17,677	45,460	14,131	15,030	56,781	15,887	5,576	10,429	4,308	9,942	374,822
July 3.....	10,744	159,405	17,308	43,649	13,714	14,942	45,506	16,544	5,279	9,712	4,195	8,920	349,918
July 11.....	10,123	162,172	17,001	39,905	10,728	15,007	43,275	14,793	5,018	8,604	4,231	10,173	341,030
July 18.....	12,281	151,954	18,060	46,570	14,928	16,039	57,611	14,455	7,915	11,056	5,551	11,169	368,189
United States certificates of indebtedness:													
June 27.....	42,510	291,528	59,616	74,818	63,608	49,376	170,391	34,925	22,879	31,799	21,462	53,827	1,016,739
July 3.....	46,390	305,148	45,604	81,937	58,805	51,108	193,985	30,931	23,287	30,827	25,193	48,140	1,001,415
July 11.....	39,651	305,773	47,122	77,528	58,946	50,415	188,873	29,890	23,203	27,834	23,600	45,246	978,081
July 18.....	43,834	339,638	41,789	75,540	60,356	52,320	179,635	26,506	19,645	24,743	23,495	42,623	930,124
Total United States securities owned:													
June 27.....	83,882	803,181	125,065	224,458	144,480	109,038	299,543	83,166	45,276	77,829	60,490	132,844	2,189,252
July 3.....	87,745	871,553	107,925	228,818	139,413	110,008	316,077	80,052	46,483	76,504	65,567	126,672	2,255,817
July 11.....	81,251	872,768	110,321	222,039	136,314	113,179	304,981	74,363	44,745	70,977	64,067	122,454	2,217,459
July 18.....	87,567	844,176	107,908	227,744	141,409	113,023	317,027	73,912	44,881	71,947	65,473	122,330	2,217,397
Loans secured by United States bonds, Victory notes, and certificates:													
June 27.....	70,116	757,373	176,968	111,138	43,288	29,968	105,113	27,170	13,164	16,470	7,239	22,621	1,380,628
July 3.....	68,700	752,948	173,932	110,729	43,068	30,388	103,632	28,682	12,949	16,878	6,886	21,156	1,369,948
July 11.....	73,830	767,582	172,100	109,597	41,867	29,601	104,524	28,304	12,718	16,798	6,901	20,757	1,384,579
July 18.....	74,432	757,413	174,834	111,465	42,125	30,163	100,567	28,664	15,895	17,889	7,274	21,424	1,382,145
All other loans and investments:													
June 27.....	827,652	4,311,848	649,120	1,019,530	385,557	312,304	1,459,994	390,144	235,667	464,666	182,547	541,288	10,780,317
July 3.....	843,196	4,370,698	653,497	1,027,754	378,556	312,568	1,471,407	390,064	239,838	473,229	171,125	541,716	10,873,648
July 11.....	822,200	4,381,592	655,108	1,017,672	396,277	310,713	1,469,681	392,394	244,934	471,501	179,339	559,675	10,901,086
July 18.....	824,750	4,326,934	660,436	1,016,278	399,238	305,109	1,492,943	392,048	246,799	478,356	182,976	565,165	10,891,032
Total loans and investments:													
June 27.....	981,650	5,872,402	951,153	1,355,126	573,325	451,310	1,864,650	500,480	294,107	558,965	250,276	696,753	14,350,197
July 3.....	999,641	5,995,199	935,354	1,367,301	561,037	452,964	1,891,116	498,798	298,270	566,611	243,578	689,544	14,499,413
July 11.....	977,281	6,021,942	937,529	1,349,308	574,458	453,493	1,879,186	495,061	302,897	559,276	250,307	702,886	14,503,124
July 18.....	986,749	5,928,523	943,178	1,355,487	582,772	448,295	1,910,537	494,624	307,575	568,192	255,723	708,919	14,490,574
Reserve with Federal Reserve Bank:													
June 27.....	74,837	681,748	63,113	86,453	32,940	29,127	165,949	38,630	24,233	51,082	21,024	54,177	1,323,333
July 3.....	64,215	624,234	68,169	86,116	33,195	30,462	171,177	39,235	24,424	47,531	20,533	59,811	1,269,102
July 11.....	71,136	663,156	68,818	92,719	36,218	31,406	172,499	43,809	25,371	49,816	21,395	58,790	1,335,133
July 18.....	73,652	657,340	65,983	84,345	34,948	27,659	175,809	40,835	21,892	44,935	20,347	53,174	1,300,919
Cash in vault:													
June 27.....	23,281	117,825	18,411	31,056	16,826	13,059	66,009	10,637	8,787	15,766	10,069	19,873	351,599
July 3.....	22,345	118,209	16,412	32,180	16,072	12,721	62,804	9,544	8,671	15,743	9,933	18,551	345,185
July 11.....	26,106	131,749	19,549	33,281	18,279	13,473	72,486	10,258	9,479	16,104	10,582	22,462	383,808
July 18.....	23,612	125,101	17,225	36,010	16,825	13,415	66,076	9,793	10,338	15,151	10,629	20,648	364,823
Net demand deposits on which reserve is computed:													
June 27.....	712,582	4,826,870	635,929	780,088	308,680	246,881	1,231,825	285,774	230,192	408,303	171,721	447,552	10,286,406
July 3.....	737,628	4,892,966	659,112	803,359	322,314	249,623	1,258,820	300,388	237,635	415,273	177,881	456,629	10,511,628
July 11.....	746,858	4,917,761	662,088	812,968	332,827	250,631	1,296,597	307,599	246,109	420,671	179,818	472,700	10,646,627
July 18.....	759,178	4,962,474	659,736	816,248	328,521	257,633	1,323,408	304,050	245,567	417,732	177,801	463,750	10,716,098
Time deposits:													
June 27.....	119,797	233,025	20,627	296,419	81,550	115,872	443,361	97,632	56,393	75,367	29,521	137,399	1,756,963
July 3.....	110,118	295,552	20,972	296,445	82,664	116,953	438,762	98,145	54,064	75,630	30,015	138,783	1,758,103
July 11.....	110,433	296,753	21,187	293,759	83,286	117,695	439,737	97,082	56,190	76,229	30,772	140,074	1,763,207
July 18.....	110,403	303,549	21,265	292,175	84,138	115,568	440,279	98,135	54,933	75,473	30,708	140,189	1,766,815
Government deposits:													
June 27.....	60,992	407,924	48,818	74,608	21,729	18,712	95,304	23,208	4,649	13,488	4,721	8,457	782,610
July 3.....	46,037	283,944	42,636	54,849	22,541	24,044	78,464	22,688	7,690	10,745	5,191	2,599	601,481
July 11.....	37,538	247,663	30,413	48,028	20,184	19,872	72,117	17,434	6,519	9,322	6,015	1,315	516,420
July 18.....	33,547	164,875	27,309	41,113	19,100	21,254	34,507	23,012	9,697	12,823	13,900	11,788	412,925

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 June 27 to July 18, 1919—Contd.

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.
Bills payable with Federal Reserve Bank:													
June 27.....	26,974	398,021	164,284	80,263	81,490	45,878	91,697	32,349	9,310	42,662	18,964	33,952	1,025,844
July 3.....	27,801	509,019	146,419	88,569	71,363	43,736	112,681	29,136	5,455	33,064	18,660	27,199	1,113,102
July 11.....	19,953	560,956	155,351	85,354	76,567	44,248	97,033	34,206	5,045	33,920	17,236	24,467	1,154,341
July 18.....	18,005	504,381	147,199	79,901	84,052	43,298	89,349	27,623	3,470	34,149	14,252	23,138	1,068,817
Bills rediscounted with Federal Reserve Bank:													
June 27.....	78,542	125,816	25,616	10,275	15,872	11,295	11,300	8,975	115	26,126	3,495	7,640	325,067
July 3.....	75,273	134,401	26,251	12,250	17,469	9,422	12,395	10,859	1,338	26,178	3,542	6,372	335,750
July 11.....	78,326	152,583	22,773	14,667	17,470	8,539	14,526	9,373	837	26,832	2,959	5,456	354,341
July 18.....	75,983	145,011	26,597	18,879	15,959	7,150	14,928	12,353	878	24,954	2,715	4,571	349,978

2. MEMBER BANKS IN FEDERAL RESERVE BANK CITIES.

Number of reporting banks:													
June 27.....	22	72	41	10	9	8	44	15	9	16	7	9	262
July 3.....	22	72	41	10	9	8	44	15	9	16	7	9	262
July 11.....	22	72	41	10	9	8	44	13	9	17	6	9	260
July 18.....	22	71	41	10	9	8	44	13	9	17	6	9	259
United States bonds to secure circulation:													
June 27.....	4,377	39,315	7,587	4,081	2,873	3,800	1,369	10,551	2,791	4,753	4,060	18,500	104,057
July 3.....	4,377	39,282	7,587	4,081	2,873	3,800	1,370	10,551	2,791	4,753	4,060	18,500	104,025
July 11.....	4,377	39,283	7,587	4,081	2,832	3,800	1,370	10,551	2,791	4,753	4,060	18,500	103,985
July 18.....	4,378	39,163	7,587	4,081	2,832	3,800	1,369	10,551	2,791	4,753	4,060	18,500	103,865
Other United States bonds, including Liberty bonds:													
June 27.....	6,907	260,863	28,155	9,357	6,506	1,511	23,070	6,980	1,647	7,132	2,419	12,919	367,466
July 3.....	6,877	264,919	25,408	9,585	6,601	1,432	23,960	8,257	1,596	8,024	2,495	12,651	371,805
July 11.....	7,946	265,696	26,786	9,181	6,343	1,326	23,466	5,012	1,663	6,576	2,551	12,788	369,334
July 18.....	7,722	273,865	27,424	10,664	6,556	1,865	23,069	8,382	1,642	7,535	2,571	12,804	384,099
United States Victory notes:													
June 27.....	4,932	147,448	15,070	9,336	2,217	2,761	28,495	9,472	4,133	4,466	1,937	2,721	232,988
July 3.....	4,899	140,370	14,812	8,588	2,195	2,542	26,043	9,645	4,010	4,065	1,877	2,596	221,642
July 11.....	4,502	143,502	14,464	7,332	1,790	2,410	24,114	8,206	3,586	3,511	1,923	2,544	217,884
July 18.....	3,795	133,123	15,548	11,659	2,091	2,392	26,064	6,877	5,259	4,341	1,944	3,940	217,033
United States certificates of indebtedness:													
June 27.....	24,393	255,247	49,402	13,620	9,824	10,377	89,183	24,056	7,908	13,048	8,981	9,750	515,759
July 3.....	30,305	335,108	37,103	19,349	7,032	14,798	106,751	23,626	7,378	14,770	10,856	11,283	618,369
July 11.....	25,344	336,345	38,764	17,893	6,920	14,708	105,962	23,767	7,608	12,396	11,321	9,151	610,179
July 18.....	31,039	314,829	35,218	16,701	5,980	16,395	97,902	20,690	7,013	12,984	10,001	10,143	578,895
Total United States securities owned:													
June 27.....	40,609	702,873	100,214	36,394	21,420	18,449	142,117	51,059	16,479	29,399	17,397	43,890	1,220,300
July 3.....	46,458	779,679	84,910	41,603	18,701	22,572	158,124	52,079	15,775	31,612	19,288	45,030	1,315,831
July 11.....	42,169	784,826	87,601	38,487	17,885	22,244	154,912	47,536	15,648	27,236	19,855	42,983	1,301,382
July 18.....	46,934	760,980	85,777	43,105	17,459	24,452	148,404	46,500	16,705	29,613	18,576	45,387	1,283,892
Loans secured by United States bonds, Victory notes and certificates:													
June 27.....	51,744	711,737	169,729	33,316	16,377	8,816	76,193	19,183	7,180	5,851	1,464	10,989	1,112,579
July 3.....	51,034	703,395	166,770	32,523	16,574	9,891	75,351	20,569	7,235	6,014	1,275	9,672	1,100,303
July 11.....	56,016	719,240	165,416	31,222	16,018	9,475	76,399	19,790	7,085	6,365	1,348	9,499	1,117,873
July 18.....	56,365	709,278	168,357	31,664	16,270	9,977	73,152	20,142	7,396	7,131	1,726	9,768	1,111,226
All other loans and investments:													
June 27.....	595,543	3,928,738	573,349	301,768	68,153	59,637	890,979	265,526	108,651	161,906	46,838	207,689	7,208,777
July 3.....	610,908	3,951,239	577,395	301,640	66,292	59,551	899,587	265,752	111,469	165,225	36,330	207,990	7,253,378
July 11.....	592,844	3,967,707	578,942	306,523	68,462	59,392	895,200	269,546	109,805	168,765	46,908	215,307	7,279,401
July 18.....	589,862	3,913,329	582,491	306,317	69,809	50,785	895,763	269,562	112,508	173,493	47,645	220,430	7,231,994
Total loans and investments:													
June 27.....	667,896	5,343,348	843,292	371,478	105,950	86,902	1,109,289	335,768	132,310	197,156	65,699	262,568	9,541,656
July 3.....	708,400	5,434,313	829,075	375,766	101,567	92,014	1,133,062	338,400	134,479	202,851	56,893	262,692	9,669,512
July 11.....	691,029	5,471,773	831,959	376,232	102,365	91,111	1,126,511	336,872	132,538	202,366	68,111	267,739	9,698,656
July 18.....	693,161	5,383,587	836,625	381,086	103,538	85,214	1,117,319	336,204	136,609	210,237	67,947	275,585	9,627,112
Reserve with Federal Reserve Bank:													
June 27.....	61,167	650,919	56,026	22,285	5,625	5,624	114,592	28,322	12,229	19,468	5,606	20,543	1,002,406
July 3.....	50,262	590,875	61,689	23,049	5,121	5,334	118,292	29,622	12,225	16,090	5,431	23,555	941,545
July 11.....	56,686	629,538	62,289	25,726	5,737	6,893	118,061	32,141	12,619	17,562	6,317	22,543	996,112
July 18.....	59,802	624,445	59,080	24,432	5,435	5,735	121,813	30,531	9,318	14,276	6,126	18,448	979,114

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 June 27 to July 18, 1919—Contd.

2. MEMBER BANKS IN FEDERAL RESERVE BANK CITIES—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.
Cash in vault:													
June 27.....	14,432	106,701	14,761	7,652	1,503	2,383	30,339	5,637	2,645	4,372	2,098	5,362	206,885
July 3.....	13,873	106,104	13,384	7,424	1,353	2,501	38,752	5,149	2,637	4,466	1,729	5,122	202,494
July 11.....	16,012	117,694	15,933	8,812	1,837	2,890	43,268	5,396	2,940	4,283	1,849	5,866	226,780
July 18.....	14,381	112,525	13,555	9,884	1,610	2,606	38,956	4,983	2,771	3,949	1,709	5,229	212,158
Net demand deposits on which reserve is computed:													
June 27.....	553,566	4,464,537	552,705	195,838	49,858	44,757	821,328	202,970	101,939	146,474	49,644	180,312	7,363,928
July 3.....	572,255	4,494,605	574,062	200,826	49,297	46,440	848,534	207,205	104,534	149,372	53,361	187,803	7,489,194
July 11.....	576,978	4,509,608	578,316	205,040	51,566	49,012	865,443	211,112	105,376	149,441	54,140	191,530	7,547,562
July 18.....	592,421	4,556,520	575,000	200,255	49,836	50,246	879,311	209,775	104,099	145,925	53,917	187,794	7,605,099
Time deposits:													
June 27.....	43,530	222,041	12,590	131,430	14,940	21,034	168,498	64,663	19,660	8,959	3,203	10,194	720,742
July 3.....	34,235	233,146	12,787	133,165	15,472	20,518	166,570	64,673	19,630	9,034	3,160	9,777	722,167
July 11.....	33,733	233,956	12,966	131,151	15,946	20,475	166,357	63,130	19,667	8,897	3,442	9,812	719,532
July 18.....	33,510	240,335	13,011	129,978	16,926	19,741	166,154	63,119	19,573	8,822	3,204	9,770	724,143
Government deposits:													
June 27.....	47,859	390,041	45,363	18,908	3,053	6,776	64,042	18,155	1,781	6,873	3,052	4,490	610,393
July 3.....	38,484	274,816	40,400	17,083	2,457	9,015	50,854	18,155	3,327	5,371	2,988	1,460	464,410
July 11.....	32,023	242,432	28,773	15,502	1,891	7,425	50,262	13,059	2,977	4,465	3,691	800	403,300
July 18.....	22,057	157,274	25,343	14,507	3,103	6,444	22,430	18,373	3,623	7,476	9,051	8,709	298,390
Bills payable with Federal Reserve Bank:													
June 27.....	17,783	345,117	153,710	19,275	25,788	6,625	54,930	19,437	2,625	19,837	6,865	11,996	683,988
July 3.....	19,741	454,774	137,966	23,520	23,812	9,472	64,310	19,437	530	17,375	6,325	10,233	787,495
July 11.....	13,453	507,293	146,788	24,091	22,303	9,511	55,630	25,289	270	19,111	6,859	8,491	839,589
July 18.....	12,655	453,209	139,534	27,410	22,384	10,070	51,530	20,211	280	21,402	8,910	9,680	772,275
Bills rediscounted with Federal Reserve Bank:													
June 27.....	62,786	110,267	24,454	2,565	4,826	3,804	8,760	4,864	.....	16,855	690	2,975	242,846
July 3.....	59,852	117,998	25,157	2,786	6,655	1,877	9,574	4,864	.....	16,433	648	2,629	248,473
July 11.....	69,071	138,089	21,511	6,361	6,149	1,427	12,215	3,940	.....	15,557	232	1,654	270,206
July 18.....	61,074	131,126	25,229	9,720	4,739	953	13,478	5,239	.....	14,159	178	881	266,772

3. MEMBER BANKS IN FEDERAL RESERVE BRANCH CITIES.

	New York. ¹	Cleveland. ²	Richmond. ³	Atlanta. ⁴	Chicago. ⁵	St. Louis. ⁶	Kansas City. ⁷	Dallas. ⁸	San Francisco. ⁹	Total.
Number of reporting banks:										
June 27.....	5	38	19	21	12	17	17	6	28	163
July 3.....	6	38	19	21	12	17	17	6	29	165
July 11.....	6	38	19	21	12	17	17	6	29	165
July 18.....	6	38	19	20	12	17	17	6	29	164
United States bonds to secure circulation:										
June 27.....	1,599	24,027	5,411	5,085	1,805	5,255	4,487	1,255	8,480	57,404
July 3.....	1,599	24,027	5,411	5,085	1,805	5,255	4,487	1,255	8,485	57,409
July 11.....	1,599	24,027	5,411	5,425	1,805	5,255	4,487	1,255	8,485	57,749
July 18.....	1,599	24,072	5,383	4,685	1,805	5,255	4,487	1,255	8,485	57,026
Other United States bonds, including Liberty bonds:										
June 27.....	3,594	42,693	9,099	9,032	14,773	7,198	6,010	2,109	14,770	109,278
July 3.....	4,542	41,467	9,344	8,956	16,764	6,232	5,380	2,069	14,638	109,392
July 11.....	4,077	43,130	9,280	12,882	15,705	6,659	5,396	2,082	13,164	112,375
July 18.....	3,867	41,919	8,004	10,361	18,244	6,560	5,513	1,933	14,285	110,686
United States Victory notes:										
June 27.....	8,643	28,194	3,003	8,812	17,334	5,556	2,682	85	5,238	79,547
July 3.....	7,140	27,631	2,899	8,490	10,221	6,105	2,506	84	5,038	70,114
July 11.....	6,953	25,614	2,715	8,144	10,302	5,740	2,107	60	6,388	68,023
July 18.....	7,318	26,677	3,612	9,050	17,888	6,874	2,540	66	4,913	79,138
United States certificates of indebtedness:										
June 27.....	8,684	45,445	32,970	26,290	57,445	10,094	6,303	5,170	31,316	223,717
July 3.....	8,358	49,888	30,705	21,334	63,039	6,445	6,540	4,066	26,912	224,837
July 11.....	8,196	47,281	37,582	20,837	62,185	5,325	5,670	4,175	27,061	218,310
July 18.....	8,106	48,360	39,740	18,421	62,208	5,300	3,945	3,670	23,775	213,585
Total United States securities owned:										
June 27.....	22,520	140,359	50,483	49,219	91,357	28,103	19,482	8,619	59,804	469,946
July 3.....	21,639	143,013	54,359	43,915	92,729	24,037	18,913	8,074	55,073	461,752
July 11.....	20,825	140,652	54,988	47,288	89,997	22,977	17,090	7,572	55,098	456,457
July 18.....	21,150	141,028	56,739	42,517	100,145	23,989	16,485	6,924	51,458	460,455

¹ Buffalo.² Pittsburgh and Cincinnati.³ Baltimore.⁴ New Orleans, Jacksonville, and Birmingham.⁵ Detroit.⁶ Louisville, Memphis, and Little Rock.⁷ Omaha and Denver.⁸ El Paso.⁹ Spokane, Portland, Seattle, and Salt Lake City.

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 June 27 to July 18, 1919—Contd.

3. MEMBER BANKS IN FEDERAL RESERVE BRANCH CITIES—Continued.

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

	New York.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Kansas City.	Dallas.	San Francisco.	Total.
Loans secured by United States bonds, Victory notes, and certificates:										
June 27.....	10,038	66,076	12,534	13,252	13,029	6,760	6,799	727	6,544	135,759
July 3.....	14,223	66,508	12,235	12,625	12,524	6,931	6,942	615	6,547	139,150
July 11.....	13,981	66,783	11,786	12,464	12,517	7,209	6,613	621	6,420	138,394
July 18.....	13,923	67,882	12,323	12,363	12,416	7,288	6,831	681	6,248	139,595
All other loans and investments:										
June 27.....	73,746	525,329	116,200	167,121	273,089	109,028	156,493	14,836	218,706	1,654,548
July 3.....	104,822	531,925	110,280	168,177	279,507	108,845	156,429	15,042	214,406	1,689,433
July 11.....	100,073	515,181	122,407	167,496	281,407	107,445	157,500	14,644	226,763	1,692,916
July 18.....	98,162	514,057	124,320	168,389	285,497	106,753	158,467	14,876	227,547	1,698,068
Total loans and investments:										
June 27.....	106,304	731,764	179,217	229,592	377,475	143,891	182,774	24,182	285,054	2,260,253
July 3.....	140,684	741,446	176,874	224,717	384,760	139,813	182,284	23,731	276,026	2,290,335
July 11.....	134,879	722,016	189,181	227,248	383,921	137,631	181,773	22,837	288,281	2,287,767
July 18.....	133,235	722,967	193,382	223,269	398,058	138,030	181,783	22,481	285,253	2,298,458
Reserve with Federal Reserve Bank:										
June 27.....	4,665	48,733	12,012	16,437	23,572	9,148	16,854	1,576	22,072	155,069
July 3.....	10,211	46,698	12,280	17,838	23,582	8,782	17,137	1,626	22,232	160,386
July 11.....	8,510	50,439	14,349	17,052	25,004	10,784	17,744	1,294	23,630	168,806
July 18.....	9,569	44,317	13,524	14,630	26,841	9,138	16,254	1,378	22,230	157,881
Cash in vault:										
June 27.....	1,594	13,990	5,891	6,242	12,714	4,188	5,382	562	6,955	57,518
July 3.....	2,491	14,577	5,144	6,364	11,900	3,497	4,868	609	6,382	55,832
July 11.....	2,914	13,969	5,730	6,221	14,513	3,876	5,799	643	8,113	61,778
July 18.....	2,537	15,347	5,396	6,619	13,052	3,905	5,491	640	7,231	60,218
Net demand deposits on which reserve is computed:										
June 27.....	65,815	430,869	105,568	141,139	177,657	72,241	132,903	10,843	168,785	1,305,820
July 3.....	95,739	445,108	112,825	142,953	177,261	82,996	136,619	11,130	170,929	1,375,560
July 11.....	95,850	445,286	117,989	141,068	187,922	85,989	139,129	11,180	179,279	1,403,692
July 18.....	95,334	456,302	115,906	144,125	195,707	83,837	140,011	10,960	172,163	1,414,245
Time deposits:										
June 27.....	13,541	92,912	16,138	61,045	174,596	25,764	39,272	6,098	93,527	522,893
July 3.....	14,634	91,141	16,331	61,911	174,775	26,277	38,810	6,056	96,822	526,757
July 11.....	14,632	90,981	16,536	62,603	175,580	26,799	39,314	5,939	95,882	528,266
July 18.....	14,724	91,133	17,388	61,673	176,179	27,866	39,526	5,875	95,829	530,193
Government deposits:										
June 27.....	9,637	52,975	13,233	9,473	22,733	4,629	3,514	.....	2,134	118,328
July 3.....	4,008	36,263	15,008	8,732	17,452	4,391	3,389	110	589	89,942
July 11.....	2,240	30,763	13,457	7,071	11,213	4,292	3,245	110	284	72,675
July 18.....	2,559	21,915	9,424	8,939	6,126	4,518	2,427	47	778	56,733
Bills payable with Federal Reserve Bank:										
June 27.....	8,568	55,488	27,008	15,592	21,596	12,172	10,368	5,915	17,547	174,254
July 3.....	14,288	60,023	21,880	10,558	34,667	8,799	6,585	5,366	13,650	175,846
July 11.....	13,964	56,482	28,380	10,740	31,317	8,102	5,042	4,938	13,139	172,104
July 18.....	13,761	48,909	36,000	7,363	27,250	6,722	4,383	4,603	11,682	160,673
Bills rediscounted with Federal Reserve Bank:										
June 27.....	5,666	4,807	3,461	3,750	887	3,750	705	600	3,835	27,461
July 3.....	7,142	6,440	3,132	3,231	1,229	5,612	692	552	2,911	30,941
July 11.....	7,135	5,537	3,007	3,234	407	5,054	1,573	556	3,096	29,509
July 18.....	7,065	5,623	3,644	1,905	5	6,756	1,478	510	2,953	29,939

IMPORTS AND EXPORTS OF GOLD AND SILVER.

Gold imports into and exports from the United States.

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

	10 days ending June 20, 1919.	10 days ending June 30, 1919.	10 days ending July 10, 1919.	Total, since Jan. 1, 1919.	Total, Jan. 1 to July 10, 1918.
IMPORTS.					
Ore and base bullion.....	283	802	368	8,730	6,793
Bullion, refined.....	86	113	60	26,764	37,125
United States coin.....	142	.....	110	10,472	6,773
Foreign coin.....	90	4,927	1	5,018	142
Total.....	601	5,842	539	50,984	50,833
EXPORTS.					
Domestic:					
Ore and base bullion.....	1	.....	.....	15	56
United States mint or assay office bars.....	4,013	5,357	1,018	10,665	451
Bullion, refined.....	3,001	3,226	7	6,235	3,392
Coin.....	33,391	33,541	14,810	95,796	18,140
Total.....	40,406	42,124	15,835	112,711	22,039
Foreign coin.....	.....	89	.....	132	332
Total exports.....	40,406	42,213	15,835	112,843	22,371

Excess of gold exports over imports since Jan. 1, 1919, \$61,859,000. Excess of gold imports over exports since Aug. 1, 1914, \$1,009,547,000.

Silver imports into and exports from the United States.

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

	10 days ending June 20, 1919.	10 days ending June 30, 1919.	10 days ending July 10, 1919.	Total, since Jan. 1, 1919.	Total, Jan. 1 to July 10, 1918.
IMPORTS.					
Ore and base bullion.....	1,395	2,153	1,706	35,768	15,563
United States mint or assay office bars.....	.....	.....	.....	.....	47
Bullion, refined.....	336	70	105	5,039	17,423
United States coin.....	97	31	22	462	422
Foreign coin.....	147	45	18	3,171	3,046
Total.....	1,975	2,299	1,851	44,440	36,501
EXPORTS.					
Domestic:					
Ore and base bullion.....	.....	.....	.....	4	8
United States mint or assay office bars.....	1	29	118	69,747	21,699
Bullion, refined.....	1,936	7,200	367	62,499	66,389
Coin.....	245	189	117	2,025	1,335
Total.....	2,182	7,418	602	134,275	89,431
Foreign:					
Bullion, refined.....	.....	421	26	6,167	3,243
Coin.....	54	309	39	2,330	3,866
Total.....	54	730	65	8,497	7,109
Total exports.....	2,236	8,148	667	142,772	96,540

Excess of silver exports over imports since Jan. 1, 1919, \$98,332,000. Excess of silver exports over imports since Aug. 1, 1914, \$378,092,000.

Estimated general stock of money, money held by Treasury, and by the Federal Reserve system, and all other money in the United States, July 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	\$3,095,077,467	\$360,604,070	\$1,538,831,139	\$448,005,250	-----
Gold certificates.....	-----	-----	395,739,230	351,897,778	-----
Standard silver dollars.....	308,978,930	55,718,347	-----	81,576,350	-----
Silver certificates.....	-----	-----	5,250,082	164,688,921	-----
Subsidiary silver.....	243,235,661	11,087,825	³ 4,284,019	227,863,817	-----
Treasury notes of 1890.....	-----	-----	-----	1,745,230	-----
United States notes.....	346,681,016	13,742,472	⁴ 57,983,925	274,954,619	-----
Federal Reserve notes.....	2,687,556,985	44,265,463	149,240,960	2,494,050,562	-----
Federal Reserve bank notes.....	187,666,980	23,984,284	7,553,312	156,129,384	-----
National bank notes.....	719,276,732	69,445,582	8,397,646	641,433,504	-----
Total:					
July 1, 1919.....	7,588,473,771	578,848,043	2,167,280,313	4,842,345,415	\$45.00
June 1, 1919.....	7,592,078,992	561,315,890	2,221,850,525	4,808,912,577	44.75
May 1, 1919.....	7,614,749,260	553,979,534	2,215,178,577	4,845,591,149	45.15
Apr. 1, 1919.....	7,598,752,855	550,628,454	2,195,151,766	4,840,972,635	45.17
Mar. 1, 1919.....	7,566,299,924	545,695,945	2,169,133,676	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
Oct. 1, 1918.....	7,391,008,277	380,246,203	2,084,774,897	4,925,987,177	46.34
July 1, 1918.....	6,742,225,784	356,124,750	2,018,361,825	4,367,739,209	41.31
Apr. 1, 1918.....	6,480,181,525	339,856,674	1,873,524,132	4,266,800,719	40.47
Jan. 1, 1918.....	6,256,198,271	277,043,358	1,723,570,291	4,255,584,622	40.53
Oct. 1, 1917.....	5,642,264,856	242,469,027	1,429,422,432	3,970,373,397	37.97
July 1, 1917.....	5,480,009,884	253,671,614	1,280,880,714	3,945,457,556	37.88
Apr. 1, 1917.....	5,312,109,272	258,198,442	952,934,705	4,100,976,125	39.54
Feb. 1, 1917.....	5,045,213,347	279,079,137	849,661,792	3,916,472,418	37.88

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 July 31, 1919.

Federal Reserve Bank.	Discounts other than trade acceptances.							Trade acceptances.	
	Secured by U. S. Government war obligations.			Otherwise secured, also unsecured, maturing within—				Maturing within—	
	Maturing within 15 days, including member banks' collateral notes.		Maturing within 16 to 90 days.	15 days, including member banks' collateral notes.	16 to 60 days.	61 to 90 days.	91 to 180 days (agricultural and live-stock paper).	15 days.	16 to 90 days.
	Secured by U. S. certificates of indebtedness.	Secured by Liberty bonds and Victory notes.							
Boston.....	4	4	4½	4	4½	4½	5	4	4½
New York ¹	4	4	4½	4	4½	4½	5	4	4½
Philadelphia.....	4	4	4½	4	4½	4½	5	4	4½
Cleveland.....	4	4	4½	4½	4½	4½	5½	4½	4½
Richmond.....	4	4½	4½	4½	4½	4½	5	4½	4½
Atlanta.....	4	4	4½	4½	4½	4½	5	4½	4½
Chicago.....	2 4	4½	4½	4½	4½	4½	5½	4½	4½
St. Louis.....	4	4	4½	4	4½	4½	5½	4½	4½
Minneapolis.....	4	4	4½	4½	4½	4½	5½	4½	4½
Kansas City.....	2 4	4½	4½	4½	5	5	5½	4½	4½
Dallas.....	4	4	4½	4½	4½	4½	5½	4½	4½
San Francisco.....	4½	4½	4½	4½	5	5	5½	4½	4½

¹ Rates for discounted bankers' acceptances maturing within 15 days, 4 per cent; within 16 to 60 days, 4½ per cent; within 61 to 90 days, 4½ per cent.

² Applies only to member banks' collateral notes; rate of 4½ per cent on customers' paper.

³ Rate of 4½ per cent on member banks' collateral notes.

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 maturity.

NOTE 3.—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.

FOREIGN EXCHANGE RATES.

Monthly ranges of exchange rates on leading foreign money centers, quoted in New York during the three months ending July, 1919.

	Exchange at par.	May.		June.		July.	
		Low.	High.	Low.	High.	Low.	High.
London:							
60-day bankers' bills.....dollars for £.....	4.8665	4.61	4.66	4.5700	4.6200	4.305	4.56
Sight drafts.....do.....	4.8665	4.6202 ³	4.6925	4.5875	4.6350	4.31	4.57
Paris.....francs for 100 dollars.....	518.1347	670.00	607.00	650.00	627.00	732.0	649.5
Berlin.....dollars for 100 marks.....	23.82					6.25	8.00
Milan.....lire for 100 dollars.....	518.1347	809.00	750.00	809.00	785.00	872.0	787.00
Prague.....dollars for 100 kronen.....	20.26					5.50	5.75
Vienna.....do.....	20.26					3.00	3.50
Jugo-Slavia.....dollars for 100 kroner ¹	20.26					3.50	3.875
Warsaw.....dollars for 100 marks.....	23.82					6.25	7.50
Brussels.....francs for 100 dollars.....	518.1347	675.00	634.00	670.00	641.00	755.0	671.5
Madrid.....dollars for 100 pesetas.....	19.30	20.00	20.25	19.75	20.06	19.05	19.72
Helsingfors.....dollars for 100 markka ¹	19.30					8.50	9.00
Athens.....dollars for 100 drachma ¹	19.30					18.65	19.25
Sofia.....dollars for 100 Lev ¹	19.30					6.00	6.00
Bucharest.....dollars for 100 lei ¹	19.30					6.75	9.26
Belgrade.....dollars for 100 dinar ¹	19.30					12.00	12.50
Amsterdam.....dollars for 100 florins.....	40.20	39.10	40.25	38.6875	39.25	37.0625	38.75
Stockholm.....dollars for 100 kroners.....	26.80	25.125	26.70	25.35	26.25	23.35	25.50
Copenhagen.....do.....	26.80	23.35	24.90	23.30	24.625	22.05	23.50
Christiania.....do.....	26.80	24.90	25.75	24.75	25.60	23.30	24.85
Zurich.....francs for 100 dollars.....	518.1347	515.00	492.00	545.00	518.00	572.0	524.00
Canada.....dollars for 100 Canadian dollars ²	100.00	97.00	97.375	96.96875	97.25	95.50	97.00
Mexico City.....dollars for 100 pesos ¹	49.85	50.3125	51.25	50.25	50.875	48.375	50.125
Bogota.....dollars for 100 Colombian dollars ¹	97.33	86.00	87.00	87.00	91.50	89.50	97.00
Montevideo.....centavos to dollar ¹	96.69	88.40	85.50	94.70	89.00	97.00	94.50
Buenos Aires.....dollars for 100 gold pesos ¹	96.48	100.25	102.25	98.25	100.375	96.25	98.50
Rio de Janeiro.....dollars for 100 paper milreis ¹	³ 54.62	27.00	28.25	27.625	28.25	26.50	28.00
Valparaiso.....dollars for 100 paper pesos ¹	⁴ 36.50	19.60	20.50	20.576	21.10	18.875	20.00
Yokohama.....dollars for 100 yen.....	49.85	51.375	51.75	50.50	51.75	50.50	51.25
Hongkong.....dollars for 100 Hongkong dollars.....		80.25	87.00	81.75	84.00	79.75	83.00
Shanghai.....dollars for 100 Shanghai taels.....		118.00	125.50	123.50	127.50	120.00	125.00
Singapore.....dollars for 100 Singapore dollars ¹	56.78	51.625	56.75	55.25	56.75	56.25	56.25
London average price of silver at nominal rate of £ (\$4.8665).....			1.13527		1.18146		1.18722
New York average price of silver.....			1.07111		1.10430		1.06394

¹ Cable rates.² Checks (demand).³ Rate for a gold milreis.⁴ Rate for gold peso.

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