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

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REVIEW OF THE MONTH.

The Treasury program.

In accordance with the general plan announced by the Treasury about the end of July, two series of Treasury certificates of indebtedness were placed during the past month, on August 1 and 15, respectively. Both issues were oversubscribed, the first realizing $533,801,500 and the second $532,152,000. The certificates issued mature after five months, i. e., in January, 1920. On August 12 a 20 per cent installment on Victory loan subscriptions fell due and on the same date the Treasury redeemed the outstanding balance of 378 millions of Treasury certificates issued on March 13 in anticipation of the Victory loan. Two other series of certificates, totaling about 1,237 millions, issued in anticipation of this loan are still outstanding and, unless previously called for redemption, are to be retired on September 9 and October 7, when further installments on the Victory loan are payable. The net result of these operations is an increase of the floating debt of the United States by about 688 millions, which, according to previous announcement, will either be paid off on or prior to maturity or be funded by the issue of short-term notes.

As the result of the successful placing of the first two issues of loan certificates the Treasury announced on August 25 a slightly modified financial program for the immediate future, as follows:

1. There will be no fixed minimum amount for the issue of loan certificates dated September 2 and maturing February 2 (Series C 1920). The issue will not remain open for any stated period, but will be closed without notice. Federal Reserve Banks will not assign quota in respect to this issue to the banking institutions of their districts.

2. There will be no issue of loan certificates upon September 15. An issue or issues of tax certificates of longer maturity may be substituted.

3. The Secretary of the Treasury has authorized the Federal Reserve Banks on and after Tuesday, September 2, to redeem in cash before maturity at the holder's option, at par and accrued interest to the date of such optional redemption, Treasury certificates of indebtedness of Series V J, dated April 10, 1919, and maturing September 9, 1919.

Cost of living.

High prices and the advancing cost of living have become the occasion of widespread anxiety in the United States, and recently have become the subject of legislative attention. The President in an address to Congress on August 8, declared that "the prices the people of this country are paying for everything that it is necessary for them to use in order to live are not justified by a shortage in supply, either present or prospective." The Federal Reserve Board in a letter of the same date to the Senate Committee on Finance and Banking (published in the August BULLETIN), rejected the idea that "excessive" volume of currency was the cause of prevalent high prices. This is the view which has been consistently maintained by the Board, the letter being merely a restatement with amplified detail of the position taken by the Board on previous occasion, notably in the October, 1918, BULLETIN (p. 927), where the conclusions were expressed that "the increase in the circulation of the Federal Reserve note has been in the main in response to actual needs, and that whatever inflation of prices may be said to exist can not properly be said to have been induced by overissue of Federal Reserve notes." In its recent letter, particular occasion is taken by the Board to point out "the difficulty, indeed the impossibility, of keeping in circulation an excessive volume of Federal Reserve notes. 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 can not 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."

Under the elastic note-issue system provided by the Federal Reserve Act, the Federal Reserve note possesses a self-regulating quality quite automatic in its operation. While it is technically a true statement to say that the Federal Reserve note when issued is issued by the Federal Reserve Bank, the greater truth in understanding our present monetary machinery is missed unless it is perceived that the occasion of the issue of a Federal Reserve note is determined not *by* the bank for itself but *for* the bank by the community. The question whether or not a Federal Reserve note shall be issued is decided by the business and general community in accordance with its circulation needs. It is its needs rather than the bank's desire which determines the question of issue. Thus, then, the Federal Reserve note when issued is issued at the instance of the community, not at the instance of the bank. That this must inevitably be so is clear from an appreciation of the fact that there is no method by which the Federal Reserve Banks, even should they so desire, can put out and keep out a greater quantity of notes than the convenience of the community requires, so long as the facilities for the redemption and retirement of the reserve notes provided by the Federal Reserve Act are maintained, as they have been since the organization of the Federal Reserve System, in a state of effective operation.

Banking expansion.

While thus disposing of the currency as the cause of rising prices, the Board does not overlook the important influence exerted by credit expansion. That the expansion of credit has been a considerable factor in our financial and price situation is clear; that it is still a factor and one which still calls for correction by the process of increasing production and savings and by the investment of the proceeds of savings in the absorption of Government bonds is equally clear.

The most recent data available show that for the year ending June 30, 1919, total deposit liabilities in national banks increased by the amount of $1,903,256,000, or from $14,021,609,000 to $15,924,865,000, and that loans and discounts increased by the amount of $954,436,000, or from $9,620,402,000 to $10,574,838,000. The increase in deposits, therefore, exceeded the increase in loans and discounts by the amount of $948,920,000, or close to 100 per cent. The rate of increase in deposits for the year was 13.6 per cent, as against 9.92 per cent for loans and discounts. A substantial portion of the increase in deposits, it appears, must therefore be accounted otherwise than by an increase in the commercial loan account of the banks. The significant change in their resources is found in their investments in Government bonds and Treasury certificates. These increased by an amount of $1,055,127,000, or from $2,116,785,000 to $3,171,912,000, an increase of 49.8 per cent. It thus appears that the increase of deposits noted above is to a considerable extent to be regarded as a pure credit expansion not called for by increased industrial activity, but occasioned by the use of the banks' credit for Government financing. It shows once more how much care and discrimination must be used in interpreting increases in bank "deposits" and bank "resources" in times like the present and the recent past, when conditions in the financial world have been so highly abnormal.

The naive idea that a bank deposit normally originates by the bank's customer making a deposit of cash in the bank does not reveal the substance of the situation in countries like the United States, with a highly developed system of bank credit and its utilization through the form of the deposit account. The most usual form in which bank deposits originate is by borrowers going to a bank to seek accommodation and offering their notes for discount, the bank making the loan sought by the customer by opening a credit or "deposit" on its books in the borrower's favor. Normally, therefore, what are called deposits increase as loans and discounts do; in other words, as borrowings from banks increase. When such is not the case and the loans and discounts do not grow in correspondence with the deposits, the cause of expansion will usually be found in an increase in the investment account of the banks. Such, in fact, has been the trend of our banking operations during recent years, notably since our entry into the European war. It is a mistake, therefore, to deduce from the rapid increase of bank deposits inferences as to the growth in wealth or prosperity of the country at large. Were the growth of bank liabilities to be invariably taken as an index of the growth of real wealth, it would have to be admitted that some of the recent European belligerents, an inspection of whose banking situation reveals a very much more rapid growth in bank liabilities and resources than does the situation of our banks, were experiencing greater prosperity and a more rapid growth of wealth than the United States. Such has, however, only too obviously not been the case. Europe's economic and financial condition is serious and worst in those countries where the credit and banking situation is most extended.

Europe's economic situation.

The gravity of the economic and financial situation left Europe by the war has latterly been the subject of frequent comment from statesmen and business leaders there.

The British Chancellor of the Exchequer (Mr. Austen Chamberlain) in presenting his budget last spring called attention to "hard and inexorable economic facts obscured by a fictitious appearance of wealth." "There is," said the chancellor, "between two and three times as much legal-tender money in circulation as there was before the war. The deposits at the joint-stock banks have more than doubled. The position of these banks, judged by every approved criterion of sound banking, is stronger than it ever was before, but the securities—British Government securities standing behind the deposits, standing behind the legal-tender money—represent to a large extent not existing wealth, but wealth consumed in the operations of the war, which it must be our business to replace out of the exertions of the present. Both are drafts of future labor on the future creation of wealth. Pending their payment they are an immense reservoir of artificial purchasing power, and therefore diminishing in effect with each new increased issue.

"Look behind the counter and you see a different picture. We have sold one thousand million of our foreign investments, losing the equivalent power to draw on the wealth created in foreign countries. We have incurred debt to the extent of £1,300,000,000, but the position of our debtors forbids us to count upon their claims for large immediate relief. Ultimately and gradually that relief will, we hope, mature, but we can not count upon it for immediate purposes. In years to come a considerable part of our production must be devoted to paying our foreign creditors a part, and a large part, making good the wastage and arrears of war. Our roads, our railways, and in a lesser degree—still, in some degree—our machinery suffer from the absence during these past years of the ordinary upkeep and development. Houses, which were short before the war, are now hopelessly in arrears. A large part of the production of the next—I don't know whether I should say few years—a large part of the production of the coming year—both the production of labor and of capital—will be needed to make good those losses and to pay the new liabilities that we have incurred.

"I ask the committee therefore to be under no misapprehension as to the magnitude of the task which lies before us. Again I repeat that there is urgent need for national and individual economy. Nothing but the unity of all classes, comparable to that which we have seen in the years of war, will enable us to face the years of difficulty which must follow at the conclusion of so great a crisis."

More recently the British Premier (Mr. Lloyd-George), in an address to the House of Commons on August 19, in speaking about the financial situation, laid particular stress on the serious magnitude of England's adverse trade balance. "Our adverse balance before the war," said he, "was 150 millions (pounds sterling); our adverse balance at the present date is nearly 800 millions.

"How did you reach that 150 millions before the war? We had invisible exports of 350 millions, a balance on that account of 200 millions in our favor. What happened to that? We reinvested it nearly every year, with the result that the indebtedness of the world to us was increasing rapidly every year, more especially for the last seven or eight years before the war.

"What has happened since the war? We have sold 1,000 millions of our foreign securities to pay for war material. We borrowed probably another 1,200 millions from America * * *.

"As far as receipts are concerned, from our foreign commitments we are down 100 millions. We have got to pay an adverse balance of 800 millions. We must bridge that chasm, for at the bottom of it is ruin—ruin. We are building a temporary bridge now by borrowing—not by State borrowing, but by trade borrowing—by running into debt for raw material and for goods. That will only add to the catastrophe—for you are advancing farther on a bridge which is a shaky one, and you are advancing with increasing weight along it. That is the position in regard to international trade. * * *

"To meet this condition of things * * * there is but one resource—that is, increased production. What are the facts? There is almost a sensational decrease in output. That is true of every branch of production except agriculture, where you have had an increase since the war. We are spending more, we are earning less. We are consuming more, we are producing less. It can not last."

Mr. Asquith, former British Premier, discussing the economic situation in a speech delivered before the Free Trade Union recently, asked: "What is the real remedy against high prices and of the individual hardships which the war has brought? First and foremost, public economy * * *. The next thing is increased and better production * * *. The prime economic need at this moment of mankind is that production should be increased until the maximum output is obtained. What is true at home in the domestic sphere is not only equally true but more significantly true in the international sphere."

Trade balances.

The "adverse" trade balance complained of in England is most manifest in her relations with the United States. On our side it has given rise to a situation which is conventionally described as a "favorable" balance of trade because of the large excess of goods exported above those imported, leaving a resulting balance of indebtedness to be met. Looking at the matter from the point of view of the ordinary American consumer, however, the effect of such a "favorable" balance of trade is far from favorable for him. Whatever economic and financial justification there may be for the vast quantities of merchandise the United States has been sending to Europe, payment for which, looking at the transaction from the point of view of the nation as a whole, is to be made sometime in the future when the economic and financial circumstances of the importing nations of Europe are more satisfactory, the immediate present effect of it in many lines of industry is to curtail the supplies available for the American consumer and thereby to become a factor of considerable importance in our price level. To the extent that the American consumer, or a sufficient percentage of American consumers, do not voluntarily reduce consumption by amounts sufficient to release for the use of the European consumer the great quantities of goods which are being sent oversea, there results in the American market competition between the European demand and the American demand, the inevitable effect of which is to drive up prices and to induce the speculation which rising prices usually occasion. "Buying in competition with export demand" undoubtedly has been a major cause of rising prices in the postwar period in the United States. For the fiscal year ending June 30, 1919, the exports from the United States amounted to $7,225,100,000, and imports amounted to $3,095,900,000, leaving therefore an excess of exports amounting to $4,129,200,000, as against $2,974,000,000 for the fiscal year 1918, and $3,630,700,000 for the fiscal year 1917. It is noteworthy not only that the figures of our exports and our net exports for the year 1919 are the highest ever attained, but also that the volume of our exports showed with little interruption an increase through the fiscal year, attaining its highest point in June, the last month of the fiscal year, when our total exports amounted to $918,300,000. Elsewhere in the current number of the BULLETIN are presented details of our export trade, showing its composition by leading groups of commodities and their volume by quantity as well as by value. It appears that the greatest increase in our exports for the fiscal year 1919, as compared with the preceding year, was in the groups "Foodstuffs"—prepared and unprepared. Exports in these groups showed an increase in value of over 63 per cent. Bacon, hams, and lard showed an increase in value of about 85 per cent compared with the preceding year, and an increase of more than 60 per cent in quantity. The group "Manufactures ready for consumption," which constitutes the largest single group for both years 1918 and 1919, shows an increase for the latter year of 9.1 per cent, notwithstanding that the item "Explosives" showed a decrease of over $250,000,000 in 1919 as compared with 1918.

Whether our export trade will keep up anything like the 1919 volume during the current fiscal year (July, the first month of the year, shows a falling off of exports by $348,169,900) seems doubtful, but it seems highly probable that it will maintain a volume so far in excess of the normal ratio of our exports to total production in prewar days that it will be a factor of moment in the domestic price situation and in living costs. As long as circumstances make it necessary or advisable for the United States to sell a large volume of merchandise to Europe on credit, there must be shortages of supply in the domestic market unless industry is kept in a state of high activity and all hands are at work to increase output. Unless this is done resulting shortages will mean reduced consumption to be met either by voluntary saving on the part of the consumers, or compulsory saving through the process of high or even perhaps rising prices.

The whole situation is one that can be met, as pointed out by the Board a month ago, only if the doctrine "work and save" is taken to heart by every class in the Nation and made its guiding principle until the trying conditions left by the war are finally surmounted. "Only by keeping the cost of production on its present level, by increasing production and by rigid economy and saving on the part of the people can we hope for large decreases in the burdensome cost of living which now weighs us down," said the President in his address to the country on August 25.

Foreign exchange situation.

Closely associated with the movement of our export trade noted above, have been the further and considerable declines in the values of foreign currencies in terms of the dollar, which have given rise to considerable discussion of the probable effects of such declines. These declines are primarily due to the fact that foreign countries have large payments to make in dollars to the United States at a time when they are not sending us commodity exports of corresponding value to their imports from us to provide the exchange requisite to pay for their American purchases. Otherwise stated, the decline in the value of foreign currencies, when exchanged for dollars, makes more expensive payments in dollars by countries having available for such purpose only their own currencies. Current discussion of these conditions too frequently treats the problem of the foreign exchanges and our export trade separately from the problem of domestic trade. It is too frequently assumed by those complaining of the fall of foreign exchanges that trade on the scale of our recent exports is a thing desirable in itself and to be kept up by keeping up the value of foreign currencies in the American market. But when the export trade is considered in connection with the domestic trade it becomes clear, as already pointed out, that the source of much of the difficulty presented by the existing situation is the continued competition of the export demand and the home demand. The state of the foreign exchanges merely reflects the state of international trade. The correction of the exchange situation, so much complained of by those who look at the matter from the exclusive standpoint of the export interest, will, therefore, only find its natural and permanent solution through a reduction of our exports and an increase of our imports until they reach a point of approximate equilibrium.

Corrective effect of falling exchange.

It should be understood that a decline in exchange operates as a corrective to the situation which has brought about the decline, by checking exports and stimulating imports. Viewed, therefore, purely from our own domestic standpoint, the falling exchange rates are beginning already to relieve the present abnormal and difficult situation. The large volume of exports during the past few months has been rendered possible by advances from the United States Treasury to the governments associated with us in the war. These advances have amounted, from the date of the armistice to August 31, to $2,177,096,212. There is some danger also that the present abnormal situation may undergo a more violent change in the future when European countries shall have stocked up on commodities and our domestic consumers have gratified the mood of reaction from war economy, and we may then experience an abrupt falling off in exports so great as to embarass some of our industries which anticipated their natural growth under the intensified stimulus of war conditions. Such a condition can be averted through timely action by the industries involved, which should be considering the steps necessary to correct such a situation in case it should arise. The fact remains, however, that the present relationship of exports to imports—the volume of one being very large and the other comparatively small—is unhealthy and seriously disadvantageous to this country, looking at the situation purely from our domestic point of view.

Looking at the matter from another angle, it is evident that European countries find it difficult in the present circumstances to make purchases in this country, but the outstanding fact is that these countries have not seen fit so far to adopt any effective measures for the correction of existing rates of exchange. Ministers of several of these countries have looked with complacency upon the decline in exchange which tends to limit purchases here. This decline makes it possible for the countries affected to leave their commerce unrestricted without danger of having their nationals overbuy in our markets.

There are many factors constantly at work which can not be fully enumerated or even traced, which tend to correct the decline of exchange, and some are already operating to that end and they will tend to operate more effectively with every successive decline, but it should be borne in mind that while declining exchange operates to set in motion certain corrective factors, after an exchange rate has had its decline and is oscillating moderately around a lower stabilized base the tendency is for all factors to adjust themselves about the new base. In other words, a declining rate of exchange tends to produce certain effects, while a rate of exchange which has experienced a decline and is more or less stable at a lower level produces these effects in a much smaller degree. The tendency of a declining rate of exchange for the currency of any country is to stimulate exports from that country and to curtail imports; a declining rate offers residents of the country involved a heavy premium on the sale of their foreign securities in countries in whose favor the exchange rate is running. This premium is in many countries a more powerful argument with the private holder of foreign securities than any government requisition can be; it tends to make foreign creditors to whom money is due in currency of the debtor country leave the funds on deposit pending a more favorable time for their transfer to the creditor country; it stimulates the nationals of the debtor country to borrow abroad and remit the proceeds home for domestic use, as any improvement in exchange will afford a profit at the time of repayment. These are a few of the corrective factors.

Providing for foreign demands.

From the best information available it appears that the probable demands of foreign nations upon this country for reconstruction purposes have been greatly overestimated in the public prints. It is perhaps not unnatural in a situation where distressed peoples feel they must draw for their needs on a limited fund of capital that they should estimate their requirements very liberally for fear that they might not be sufficiently supplied. For many reasons it appears that the needs of Europe should be supplied through the private initiative of foreign manufacturers, merchants, and bankers dealing with similar American groups and not through the concerted efforts of the governments concerned.

From the standpoint of the borrowing country already burdened with an enormous public debt, money borrowed by private individuals for use in their own business will be expended more carefully and judiciously and better provision will be made for its repayment than would be the case if the money should be borrowed by government, where other than purely economic conditions may influence the expenditure. It has been well said that where money is borrowed for reconstruction purposes by governments the tendency has been to establish bread lines instead of wood yards; in other words, to subsidize unemployment rather than to create employment. From the viewpoint of the lending country, i. e., the United States: after completing its own war financing the ability of our Government to assist foreign Governments without vast inflation and consequent danger to our own credit is problematic. The American people have subscribed liberally to war loans, but there is nothing to indicate that when they shall have closed the account by doing their part in such financing as remains to be done to liquidate the war bills they will be inclined to buy any considerable amounts of bonds of this Government for the purpose of further financing Europe.

The complete stabilization of foreign exchange could be effected only through unlimited advances to foreign countries, advances against which those countries will draw as their needs require. As drafts are drawn and sold abroad, the proceeds in foreign currency would go to the Governments concerned and become available for the purposes of those Governments. This process would give those Governments power to draw on this country indefinite amounts for unspecified or undisclosed purposes, and to meet these drafts our Government would have to sell additional obligations to its own citizens. Thus, to the extent of the credits extended, the burden of foreign war debts would be transferred to the shoulders of the American people, offset, of course, by such repayments on account of interest or principal as the foreign Governments might make from time to time; but even if ultimately fully offset, our own Government obligations must still in the first instance be marketed.

Existing machinery.

There is no reason to doubt that private initiative, supplemented by such facilities as governmental agencies are authorized to make under existing law, can deal effectively with the present situation. Facilities are provided by the Webb-Pomerene Act and by the War Finance Corporation Act as amended. Manufacturers can combine to form export companies, putting in as capital such sums as they are severally willing to devote to the export business, and these corporations can borrow from the War Finance Corporation sums based upon their financial standing. The responsibility of the interest directly concerned is essential to prevent reckless business, and unless we propose to burden our people generally for the purpose of subsidizing exports, those whose products are to be sold and who reap the advantage of such sales ought, with the aid above outlined, to be prepared to finance their own sales.

Pending legislation and safeguards.

Such are the fundamentals of the situation and the purposes to be achieved. As for providing the machinery for achieving those aims, certain things remain to be done, and legislation covering these points is now pending in Congress, notably the Edge bill, which provides Federal charters for corporations principally engaged in foreign transactions and financing, and another bill, amendatory of section 25 of the Federal Reserve Act, which permits national banks to invest 5 per cent of their capital and surplus in the stock of such corporations.

Credits extended abroad and foreign securities purchased must in nearly all cases run for periods beyond the limitations of ordinary banking credits, and banking resources can be safely utilized to a limited extent only in giving the accommodations now needed abroad. Appeal must be made to those who are in a position to purchase securities for investment and pay for them with funds accumulated to their credit in bank. Such purchases reduce bank deposits and as the proceeds are, under present circumstances, most likely to be applied directly or indirectly to the reduction of bank loans, they tend to strengthen the percentage of bank reserves. The fact that many banks and trust companies have investment departments and deal in securities through these departments tends to obscure this distinction. Some confusion results also from the difference between the British and American use of the term "trust company." In Great Britain a trust company is an investment corporation issuing its debentures to the investing public and holding in trust for the debenture holders the securities which it purchases. With us a trust company is practically a banking institution holding deposits which must be paid on demand or on reasonable notice.

Looking to the soundness of the American banking system, which is at all times concerned in preserving the liquidity of the banks, it is of first importance that present conditions and their bearing on the banking situation should be fully understood by the public and that our banking institutions be not loaded with slow credits and with investment securities of limited marketability. It must not be forgotten that any issue of United States Government securities beyond the ability or willingness of the investing public to absorb will mean that the obligations will go, not into the hands of investors, but must be carried by the banks either as investments or as loans, thus expanding still further an already expanded volume of credit, which it should be the aim of the banking community to reduce gradually to more normal limits.

The banking situation.

Changes in the condition of member banks and of Federal Reserve Banks during the month are traceable chiefly to the loan operations of the Government. The net result of these operations was to cause an increase in the certificate holdings of the member banks in the large cities from 930.1 millions on July 18 to 1,200.7 millions on August 15. For the same period the reporting member banks show, however, a decrease in their holdings of Victory notes from 368.2 to 329.4 millions, a slight reduction in the amounts of United States bonds on hand and a reduction in their war paper holdings from 1,382.1 to 1,320.3 millions. Aggregate amounts of United States war securities and war paper held by selected member banks on August 15 were 3,494.7 millions, or about 164.2 millions in excess of the corresponding total four weeks earlier. Other loans and investments of these banks show a further growth, the August 15 total standing at 11,202.2 millions, or 311.2 millions in excess of the corresponding July 18 total. Of the larger total, 26.4 per cent are loans secured by stocks and bonds other than Government securities.

For the five-week period between July 18 and August 22 the Federal Reserve Banks' holdings of war paper declined slightly, from 1,579.7 to 1,563 millions, their other discounts from 248.3 to 211.3 millions, and their acceptance holdings from 372.4 to 362.9 millions. Owing to the continued export withdrawals of gold the Federal Reserve Banks report a loss for the five weeks under review of 37.8 millions in their gold reserves. On the other hand, these reserves are bound to be replenished in due course by the amount carried for the time being under the caption of "Gold in transit or in custody in foreign countries" which represents the amount of gold paid to the United States Grain Corporation for food supplied to the German Government. This item stood at 102.7 millions on August 22 and will grow larger before final settlement is made.

Net deposits of the Federal Reserve Banks show considerable fluctuation, and on August 22 stood at 1,621.1 millions, a decline of 148.4 millions since July 18. As against this substantial decline in deposit liabilities the Federal Reserve note circulation shows an increase for the five weeks from 2,512 to 2,553.5 millions. As a result, the reserve ratio of the Federal Reserve Banks shows a rise during the period from 50.9 to 51.3 per cent.

Gold imports and exports.

During the month ending August 10 the net outward movement of gold was $49,959,000, as compared with a net outward movement of $91,472,000 for the month ending July 10.

The gain in the country's stock of gold since August 1, 1914, was $959,587,000, 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 Aug. 10, 1919	53,105	164,924	[1] 111,819
Total	1,829,721	870,134	959,587

[1] Excess of exports over imports.

Gold imports for the monthly period ending August 10, amounting to $2,122,000, were received principally from Dutch East Indies, Canada, and Mexico. Of the gold exports, amounting to $52,081,000, $19,016,000 were consigned to Japan, $11,151,000 to Hongkong, $8,798,000 to China, and $2,475,000 to Canada, the remainder going principally to Venezuela, Spain, Bolivia, and Peru. Since the removal of the gold embargo on June 7 total gold exports have amounted approximately to $150,500,000. Of this total about $36,000,000 was shipped to Japan, $33,000,000 to Argentina, $27,000,000 to Spain, $15,000,000 to Hongkong, and the remainder largely to China, Uruguay, Venezuela, Canada, Bolivia, and Peru.

Change in organization.

The Federal Reserve Board on August 7 announced the resignation, effective September 1, of Mr. J. A. Broderick, who has been chief of the division of audit and examination since the organization of the Board in 1914, and who has, since September 1, 1918, been secretary of the Federal Reserve Board. Mr. Broderick resigns in order to become a vice president of the National Bank of Commerce in New York. Mr. W. T. Chapman, assistant secretary, will be acting secretary pending further action by the Board.

The President on August 12 redesignated Hon. W. P. G. Harding as Governor of the Federal Reserve Board for the period of one year.

Branches and directors.

The establishment of a branch of the Federal Reserve Bank of San Francisco, to be located at Los Angeles, Calif., and a branch of the Federal Reserve Bank of Atlanta, to be located at Nashville, Tenn., was approved by the Federal Reserve Board on August 13 and 21, respectively.

Mr. C. Harry Benedict, of Lake Linden, Mich., has been elected Class C director of the Federal Reserve Bank of Minneapolis to fill the unexpired term of Mr. John W. Black, resigned.

BUSINESS AND FINANCIAL CONDITIONS DURING AUGUST.

During the month of August factors, which had not hitherto attracted much attention as business problems, exercised great influence on the business situation. Reference is made, of course, to the problem of commodity prices, in particular those entering into the cost of living, and to the consequent condition of labor unrest. Whereas previously emphasis had been placed upon the great activity displayed by business, and the two problems mentioned appeared merely as disturbing elements in a general situation, which was considered satisfactory in the main, the problem of price readjustment and the difficulties connected with it are now of the greatest importance. Discussion in connection with this readjustment is particularly centered upon the problem of the relation of wages and prices. A movement toward lower prices appears to be in process in certain directions, prices of certain foodstuffs are declining, and a feeling of conservatism is noticeable in certain lines, such as the textile and shoe industries, in which price advances had previously been most marked, "resales" at some concession in price being latterly reported. Reports received from the Federal Reserve agents generally indicate a feeling of confidence that a satisfactory solution of the price and wage problems will be reached. The actual volume of business transacted continues at an extremely high level for the present season of the year, although transportation difficulties and shortage of labor have been hampering factors in certain lines. Increased activity is in fact reported in certain of the basic industries. The agricultural outlook on the whole is distinctly less favorable than a month ago, although the large acreage sown in certain cases will compensate for decreased yield per acre. Cotton in particular is in poor condition. Reflecting the feeling of uncertainty which prevails, the volume of speculation has abated, and declines in the price of securities have occurred. The general business situation, while presenting some disquieting features, is, however, at bottom strong. Barring industrial conflicts, the customary swell in the volume of business during the fall months is probable.

It is stated in district No. 1 that "the industrial unrest has overshadowed all other factors, and the interference with transportation facilities has caused for the most part a general slowing down, due largely, however, thus far, to apprehension of the manufacturer rather than to any direct slackening up of business demand." In district No. 2 "business has continued in great volume and labor has been fully employed," while the situation, in spite of the disturbing elements which have appeared, continues favorable on the whole. In district No. 3, "while the volume of business transacted is very satisfactory, the business community is disturbed over the outlook, owing to the continuance of labor agitation and efforts to reduce the cost of living." In district No. 4, although the same disturbing factors are noted, there is "continued improvement in all manufacturing lines." In district No. 5 "trade and commerce continue highly active, without apparent pause and without any material recession as yet in prices, but there is rather a suppressed feeling of uncertainty pending the eventual solution of present problems." In district No. 6 the agricultural situation is poor, but there has been "little of the usual slackening of commercial activity, although the agitation of the high cost of living has caused some merchants to exercise caution in buying." In district No. 7 "for the moment matters seem to be in a more reassuring state. The labor crisis, which was giving general alarm a fortnight ago, appears to have passed, and business is going forward on 'high gear.'" In district No. 8, although "no marked decrease in the volume of business is apparent," business in some lines has tended to become unsettled, and "there is evidence of uneasiness in some quarters." In district No. 9 "the general situation is very good" and should continue so for some time "if the feeling of unrest among the laboring people can be quieted by a reduction in the price of food products and other necessaries." Reports from all sections of district No. 10 "indicate that business is moving forward with amazing strides under difficulties, and an unmistakable feeling of confidence in the continuation of busy and prosperous times" prevails. In district No. 11 general business conditions have apparently not been affected to any great extent by unfavorable factors. In district No. 12 conditions are generally favorable, and the outlook is very good.

During the present month the commodity price situation has attracted widespread attention. A sharp increase in prices occurred during the month of July. The general index number of the Bureau of Labor Statistics for that month stands at 219, the highest level ever reached, as compared with 207 for the month of June, an increase of 5.4 per cent. The increase in prices, while general, has been greatest in the case of the group of consumers' goods, being 6.1 per cent for that group, as compared with 4.6 per cent for the producers' goods group, and 5.4 per cent for the group of raw materials. The index numbers for each of the subgroups included under the head of raw materials have also increased. The number for the animal products subgroup shows an increase of 8.4 per cent, while that for the mineral products subgroup shows an increase of 2.1 per cent, and those for the farm products and forest products subgroups show increases, respectively, of 4.1 and 6.6 per cent. Practically all the index numbers for the various groups given above represent the highest levels reached, and the vast majority of the individual commodities included in the construction of the index number increased in price. The general feeling of unrest which is noted has found one of its chief expressions in discontent with the high levels which prices have reached. Measures for controlling the situation and keeping the prices of necessaries at least within reasonable limits were taken by the Government, following the message of the President read before Congress on August 8. As far as the Federal Government was concerned these measures took the form of more drastic use of existing legislation, including the application of the provisions of the food control act to profiteering and hoarding. Congress has also under advisement the enactment of additional legislation extending to a number of articles other than foodstuffs the penal provisions of the existing act, and providing for greater publicity regarding wholesale prices of the principal articles of domestic consumption. Furthermore, sundry measures were undertaken, such as the disposal of surplus army supplies and the elimination, where practicable, of the middleman in the marketing of necessaries, etc. A much more conservative feeling now prevails in certain lines, such as the textile and leather and shoe industries, in which price advances have been most marked, and resales at some concessions in price are reported. The prices of some commodities, in particular certain foodstuffs, have shown a downward tendency since the opening of the month.

As corollary to the price problem and the high cost of living there is the feeling of labor unrest which is marked at the present time and which has given impetus to the agitation concerning prices. Reports from the majority of districts designate the labor situation as "unsettled," although from Chicago it is stated that "the labor crisis, which was giving general alarm a fortnight ago, appears to have passed," while several other districts report such conditions as fairly satisfactory. New wage demands and strikes, actual or threatened, are frequent in certain districts, although in Philadelphia it is stated that inquiry revealed "that actual difficulties were few." Labor conditions in the iron and steel industry have been unsettled, and the efforts to effect the unionization of the workers will be watched with interest. Traction strikes are reported from various centers. The strike of the railroad shopmen has been far reaching in its effects, and has resulted in material embarrassment to trade. The transportation situation is again in the foreground of public discussion, both in consequence of this strike and of the announcement by the railroad brotherhoods of their plan for the future operation of the railroads. In certain districts a decreasing efficiency of labor is remarked, which is ascribed to relaxation from war time pressure for maximum production. At the same time additional demands made by the workers have been granted, in large part due to the general shortage of labor, skilled and unskilled and city and farm, which exists in many sections. In many districts it is reported that no one who wishes to work need be idle, and actual surpluses of labor reported are few and scattered.

The agricultural outlook is in many ways less satisfactory than a month ago, in particular with respect to the grain crops. Excessive moisture at a critical stage has resulted in increased growth of straw and a reduced yield per acre of winter wheat, although, owing to the large acreage sown, it is expected that the country's crop will be the second largest ever produced. The outlook for spring wheat is also less favorable, the estimated yield on August 1 being only 225,000,000 bushels, as compared with 322,000,000 bushels on July 1. In district No. 9 "small grain reports are still very discouraging, showing a much lower yield per acre than was expected," but "the corn crop is in excellent condition." In district No. 10 "a good crop is assured," the corn being benefited by the August rains, while "conditions have been highly favorable to oats, rye, and barley." "The outlook for corn continues very favorable" in district No. 11. Reports from the Pacific coast indicate that less damage to grain has resulted from the "unfavorable conditions" reported last month than was anticipated.

The outlook for tobacco in Kentucky and Connecticut is promising, but excessive rain has caused damage in the Carolinas. Good fruit crops are reported on the Pacific coast. The condition of the cotton crop on July 25 was 67.1, the lowest on record at this date, and the yield was estimated at approximately 1,000,000 bales under that of last year. As a result of excessive rains, cotton has not fruited well, and the boll weevil has been active. There is a considerable "carry-over" of low grade, very short staple cotton, which is ordinarily exported. Spot prices of cotton in the South are reported to have been steady, although violent price declines occurred in both spot cotton and futures in New York during the month. In New England sales of the shorter staple show real declines in price, while long staple has not ceased to advance.

It is reported from the Kansas City district that milling operations have been heavy since new wheat commenced to arrive, but buyers of flour are not placing orders far in advance. Flour prices have declined only slightly, in about the same proportion as have wheat prices, while the price of corn futures has had a sudden drop from the former high level. Trade reports from various centers indicate that the demand for flour has decreased noticeably during the month. Flour production during July, as reported by the United States Grain Corporation, was 8,339,000 bushels, as compared with 7,130,000 bushels during June. Meltings of refined sugar continue considerably in excess of the decreased receipts of raw sugar, and care is being used in the distribution of existing supplies.

Receipts of cattle at 15 primary markets increased from 1,122,782 head during June to 1,527,881 head during July, as compared with 1,697,193 head during July, 1918, the respective index numbers being 111, 152, and 168. Receipts of hogs show a falling off from 3,061,838 head during June to 2,411,539 head during July, and 2,530,414 head during July, 1918, the respective index numbers being 139, 110, and 115. Receipts of sheep again show a considerable increase, being 1,558,767 head during July, corresponding to an index number of 114, as compared with 1,116,003 head during June, corresponding to an index number of 82, and 1,148,488 head during July, 1918, corresponding to an index number of 84. It is reported from the Kansas City district that the price of cattle has advanced from the lower level prevailing in June, while sharp breaks occurred from the record hog prices prevailing during July, hogs on August 15 being down to $22.25 per hundredweight, as compared with the top price of $23.40 reached during July.

In iron and steel further increase of activity is noted. Pig-iron production has increased from 2,114,863 tons during June to 2,428,541 tons during July, the respective index numbers being 91 and 105. Steel-ingot production has increased from 2,219,219 tons during June, corresponding to an index number of 92, to 2,508,176 tons during July, corresponding to an index number of 104, while the unfilled orders of the United States Steel Corporation at the close of July were 5,578,661 tons, as compared with 4,892,855 tons at the close of June, the respective index numbers being 106 and 93. The steel industry at the close of July was reported to be operating at from 70 to 80 per cent of capacity.

Price increases are reported in certain cases, but leading producers favor continuance of the established levels. Brisk purchasing of pig iron has continued, with prices tending upward, but producers are reluctant to book orders for delivery beyond January. The demand is still chiefly for the products noted in last month's report. Manufacturers of lap-weld pipe, wire, sheets, bars, and tin plate have sufficient business booked to enable them to operate for a considerable period. Among the lines which have lagged, improvement is noted in the demand for plates and shapes, while the railroad purchases for maintenance account have given much encouragement to the industry. Slight improvement is noted in the demand for structural steel. It is reported from district No. 3 that the increase in the tonnage ordered is represented by a large number of moderate sized orders, and indicates a better promise than if a few large tonnages had been closed. Active export inquiries are noted. Trades allied with the iron and steel industry, such as machine tools and hardware, are very active. The industry has been hampered by the labor situation. Operations in some centers, notably Chicago, were hindered by the strike of the railroad shopmen which, in conjunction with a strike of dock workers at upper lake ports, interfered with iron-ore shipments. The principal question, however, is that of the unionization of the industry, which is at present engaging the efforts of labor leaders.

Consumers have taken heed of the warnings as to a possible coal shortage, and heavy purchasing is reported. A rush of buying by consumers of anthracite coal appeared as a result of the publicity campaign of the bituminous producers, and the anthracite producers are now seeking to reassure the public of the sufficiency of prospective supplies of anthracite. Production of bituminous coal during July amounted to 42,946,000 tons, as compared with 36,806,000 tons during June, the respective index numbers being 116 and 99. Anthracite coal shipments during July also increased, being 6,052,334 tons, corresponding to an index number of 108, as compared with 5,619,519 tons during June, corresponding to an index number of 100. Coal production is being impeded in certain sections by labor difficulties and by car shortage, and the output of bituminous shows a considerable decrease during the present month. The output of beehive coke during July was 1,512,178 tons, as compared with 1,170,752 tons during June. Increased demand for coke is reported in district No. 7 as the result of the opening of additional blast furnaces.

The activity in the copper market noted for the month of July has subsided. Sales by producers during that month, amounting to 225,000,000 pounds, were the largest for any month during the present year, the figure for May, the next highest, being 208,000,000 pounds. It is stated that producers of copper and zinc have booked sufficient business for the months of August and September and are now opening their books for October. Stocks of refined copper and lead are diminishing. During the month of July higher prices continued to be paid for both lead and zinc ores in the Joplin district, which had a somewhat stimulating effect upon production. Lead likewise increased in price. During August transactions in copper, lead, and zinc have consisted largely of resale by speculators, and shading of prices has occurred. A factor in the zinc situation at

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the opening of August was the decision of the Government to throw its surplus stocks upon the market. The tin market has been quiet and prices have declined, with the expectation of still further decline now that free importation is permitted.

General manufacturing continues active. The "feverish activity" which characterized the textile and dry goods industries for several months has abated somewhat, but business is still unusually heavy for this period of the year. A spirit of greater conservatism on the part of buyers, however, is noticeable. These conditions are seen particularly in the case of cotton goods. While mills have plenty of business booked, and hence show no disposition to make price concessions, holders of goods for resale feel less secure than they did previously and are willing to make concessions in order to dispose of their holdings. Despite this feeling of conservatism, however, the market readily absorbed, at prices in most cases closely approximating current market prices, the large Government-owned stocks of cotton cloth offered at auction on July 30. Trading in cotton yarns is reported to be relatively small.

The raw-wool market is quieter than a month ago, but prices are firm. Most of the mills have sufficient wool with which to complete present contracts. Worsted spinners are unwilling to offer goods for delivery after the first of the year. Woolen mills are still busy on orders for fall delivery. It has been evident for some time that offerings of goods for the spring season of 1920 will be restricted. Such lines of men's wear goods as have been opened are selling up rapidly, and an allotment system prevails, as is largely the case also in other branches of the textile industry. Manufacturers of men's and women's clothing report a very large business. Textile and garment manufacturers, because of subsequent increases in the cost of production, are reported in many cases to be seeking to obtain a higher price for goods delivered on contracts made in the opening months of the year. Heavy purchases of cotton underwear are reported, in particular for the current fall season. The demand for silk hosiery continues. A feeling of caution prevails on the part of the majority of buyers of cotton hosiery, which is not the case with buyers of silk hosiery and underwear. The raw-silk market is dull.

A more conservative feeling is evident in the hide, leather, and shoe industries. Tanners are cautious in their hide purchases and in the acceptance of orders for future delivery. It is reported from Boston that "leather is not in quite as great demand as a few weeks ago, but, while prices have become steadier, they are still high with further increase anticipated." Upper leather continues to display the greatest strength. The volume of shoe sales continues large, and demand is still for the better grades. The high prices prevailing for materials, however, enforce caution, in particular with respect to orders for future delivery.

Automobile manufacturers report an extraordinary demand, coupled with a steady increase in production. Manufacturers of auto accessories in the Cleveland district report similar conditions, while manufacturers of electrical supplies in that district have booked a large number of orders.

Retail trade continues exceedingly active, and in many sections little of the usual midsummer lull is noted. The demand for watches and jewelry continues very heavy, while in some districts a lessening of the demand for shoes and clothing is perceptible. Heavy purchases by retailers in many lines are reported, a considerable volume of orders being placed for future delivery, although in Kansas City it is stated that some merchants are now placing more frequent but smaller orders. Complaints continue to be heard in the western districts of the inability of jobbers to get merchandise to meet the retailer's requirements. In Cleveland it is stated that "most merchants have accepted the fact that merchandise is very scarce and that prices are going to remain high for some time," and in New York it is stated that "the consensus of opinion seems to be that retail prices are likely to be fairly steady for the next six months."

The increase in building activity continues. Permits issued during July were the largest for any month during the present year, and actual construction likewise shows an increase. The activity, however, in many sections is still distinctly below normal. In New York City construction is considered to be at about 50 per cent of the normal prewar activity. The shortage of dwellings is expected to continue for some time to come, and large manufacturers in certain districts are engaging in home-building projects in the interest of their employees. Construction is being hindered by the high cost and shortage of both labor and materials. Further advances in the prices of various classes of lumber have occurred, but it is reported that there is considerable feeling in the industry in favor of stabilization of prices. Orders and shipments of lumber in general continue to exceed production, and stocks are being further depleted. The building trades lockout in Chicago continues and all construction is held up. In certain districts the activity in real estate continues and prices are rising, while in Iowa and Illinois options are now employed in dealing in farm lands.

Official figures for the month of July show an export balance of $225,000,000, as compared with $620,000,000 for the month of June. The decline in exports, while general, has been relatively greater for foodstuffs and for finished manufactures than for crude materials and semimanufactured products. Part of this decline is probably to be ascribed to the harbor strike in New York, and no hasty conclusions as to the future course of our foreign trade should be drawn from the month's development. The expected resumption of a large cotton exportation has not occurred, the July figures of raw cotton exports showing considerable decline from those for June. Active inquiries are reported by the iron and steel industry. Following the settlement of the New York strike, improvement in the shipping situation is noted, and a lower level of ocean freight rates to Great Britain and the Argentine prevails.

For some time after the opening of the month, speculation continued at an extraordinarily high level, but was succeeded by a period of relative quiet in the stock market. Public participation in the market has become noticeably absent, as the influence of the various deterrent factors has been felt. Large and sudden declines in the prices of stocks have caused an unprecedented volume of liquidation. Bond prices have also declined. There has, however, been heavy absorption of new issues of securities, and the volume of incorporations during July reached a record figure. Fluctuations in the call-money rate have been confined within relatively narrow limits, and call money on the whole has become easier. On August 6 a rate of 3 per cent for loans on mixed collateral was recorded, which is a new low record for the year, while the highest rate for such loans during the month was 8 per cent, attained on August 22. The Board's figures of the volume of check transactions continue at the high level noted for the month of July. Interest rates are firm, and on the whole exhibit no marked changes. A strong demand for funds is reported in certain districts, although liquidation is noted in other districts as returns from the sale of crops are received. Coincident with the decline in call-money rates since the middle of the month a good demand for acceptances is reported by dealers. Foreign-exchange rates showed a practically continuous decline during the earlier part of the month, sterling, francs, and lire among the more important exchanges being quoted on August 20 at the very low rates of 4.1625, 8.16, and 9.57, respectively. Many of the older as well as practically all of the newer European nations are seeking American credit, and credits have been granted to several. The banking situation continues to be regarded as sound, credit and collection conditions are good, and failures continue unprecedentedly small and few.

SPECIAL REPORTS.

REPORTED BY DISTRICT NO. 1.

The wool market is somewhat quieter than a month ago. Prices continue extremely firm. Most of the mills have sufficient wool with which to complete present contracts but have no surplus supplies. Dealers feel that they are not warranted in buying much wool at the present price level, and they are not expected to be purchasers at the London auctions even should the quality be such as is needed here. Some mills may take advantage of the opportunity to get certain grades of wool. The needs of European mills are so great, however, that it does not seem likely that prices will fall sufficiently to make it profitable to import wool here. Woolen mills would ordinarily be at this time between seasons and rather inactive. This year's contracts for fall delivery are still in process of completion and many customers have already placed orders for next season. This has kept mills going at about their normal capacity. Recent offerings of the American Woolen Co. for next spring were so small that many buyers got less than 10 per cent of their usual needs.

Uncertainty is again in evidence among the cotton mills. Some resales of goods have been made at cut prices. Most mills refrain from meeting these cuts, as they have plenty of business booked. On the other hand, sales for spot delivery have taken place at much higher prices. Although mills would like to operate night and day, it is impossible to obtain help for this purpose, owing to the higher wages being earned by employees who do not feel the need of working nights for additional pay. The cotton market continues about the same. Sales of the shorter staple show real declines in price, while long staple has not ceased to advance. Some holders of cotton are now accepting offers which were turned down only a short while ago.

An unusually large amount of dry goods is being sold. The usual midsummer let-up has scarcely been noticeable. If anything it has been more pronounced in the highest priced luxury goods, such as furs. Distributors could handle much more business were the goods obtainable. Those who earlier sold for fall delivery are finding it very difficult to make these deliveries on time. Manufacturers have, in some cases, actually demanded and received more than their contract price, due to unexpected wage increases. This has caused considerable advances in the cost to the consumer. On the whole, prices may be said to be somewhat more steady and the larger buyers, although still making contracts for later deliveries, are keeping a sharp outlook for indications of a change.

The volume of shoe sales is only limited by manufacturing capacity, but manufacturers hesitate to make expensive additions to plant, owing to the uncertainty of tuture conditions affecting business. So much of the present call is for the better grades of shoes that one manufacturer reports that parts of leather left over are being sold to Europe rather than being used in cheap shoes which do not have a ready market. An interesting sidelight on the psychology of the current attitude of the public on the high cost of living is furnished by an instance cited of a lot of shoes which were moving slowly being cleaned up at once when the price was raised $1.

Leather is not in quite as great demand as a few weeks ago, but while prices have become steadier they are still high, with further increase anticipated. European buyers of leather are not so active. Hides are scarce, with European buyers outbidding Americans in foreign markets.

REPORTED BY DISTRICT NO. 2.

This month witnessed further demoralization of the foreign exchange market. On August 19 sterling broke to 4.19 after holding from July 19 at 4.32 to 4.34. After a continuous decline throughout the period covered by this review, francs dropped to 8.08 on the same day, while lire followed a similar course, declining to 9.45. One of the principal causes for this general decline was the volume of commercial bill offerings, which came chiefly from the cotton and packing interests, as well as a considerable number of grain bills. Doubtless this volume of offerings resulted from an accumulation of bills.

The last break in sterling is attributed in part to the announcement by Lloyd-George that the restrictions will shortly be lifted, which may result in a great increase in the balance of trade in favor of this country. The whole foreign exchange condition is a natural one, in view of past and present events. One of the suggestions for solving the situation which has to some degree been acted upon is to organize corporations which will finance export and import business exclusively. Several leading New York banks have organized a foreign-finance corporation which is expected to commence business shortly. Nevertheless bankers do not appear optimistic of improvement in rates in the near future; in fact, the opinion is quite general that an even lower rate on francs, sterling, and lire will prevail within a short time. Many of the older as well as nearly all the newer European nations are seeking American credit, and to several credits have been granted. Others are awaiting Government action. Neutral countries with a fairly normal exchange rate are seeking large credits, but bankers feel some reluctance in arranging these credits, feeling that the needs of the smaller nations, who were our allies during the war, should be first met in order to permit them to import the raw materials necessary to the rehabilitation of their commerce and trade.

The same fundamental influences which dominated the market during the previous three or four months appeared to continue during the last month. Next to the railway situation, chief among these was the expectation of a larger export business to carry us through the domestic readjustment period. Events of the past month fairly show that this expectation was based upon hopes rather than actualities. Deterring features appeared during the last few weeks which the market failed to take into consideration at the time, but which of late are being realized. These may be summarized as follows: (1) The unstable credit positions of foreign countries and the consequent decline in exchange rates which makes selling abroad unprofitable; (2) our domestic high prices which have brought forth suggestions of legislation limiting our exports; (3) foreign labor conditions which, with shorter working days, decreased efficiency, and a series of strikes are retarding output, thereby decreasing the demand for our raw materials by foreign manufacturers.

Other questions closely allied to the above, but not bearing directly upon foreign commerce, have been reflected in the stock market. The most important of these is the American labor problem, especially as it has developed in the railway situation during the last month. Another factor which has continuously drawn the attention of the dealers in securities is the probability of increased demands for money for agricultural and industrial purposes. During the last month there were enough funds available to keep money for stock-market purposes down to a comparatively low rate. These are among the factors which the stock market has realized and which have caused unsettlement and hesitation as to new commitments.

Large and sudden declines have caused an unprecedented volume of forced selling of accounts with depreciated margins. Unlike the previous month there was little evidence of any new investment buying. Professional operations were perhaps more vigorous during July than at any time since the beginning of the present stock market activity. The total sales from July 18 to August 9 were 30,898,097, as against a total of 28,344,744 for the previous four weeks. The Annalist's report shows that between July 18 and August 9, 25 representative industrial shares declined from 115.95 to 109.05, while 25 representative railway shares declined from 67.24 to 60.88. The factor primarily responsible for the decline in the rails was the plan presented by labor leaders for the Government ownership of railways. The listed bond issues declined during the past month, the utility issues being the most seriously affected. An analysis of price averages of the listed issues shows that utility bonds are at present lower in price than they were a year ago. The railroad issues have declined to an even greater extent. Although the industrial issues lost heavily during the last month, they did not reach the low figures ruling at this time last year. In general, present prices are nearly a point below the average of prices for the same period of 1918.

The railroad issues, formerly among the leaders of the investment securities, have been influenced by the uncertainties of the railroad situation. The utilities are suffering from labor difficulties and the increased cost of operating supplies and equipment.

The speculative tendencies of the public have made themselves apparent in the bond market. Several issues, especially those of some of the foreign Governments, have become the objects of speculative trading. The recent activity of the stock market diverted from the bond market a considerable volume of funds normally used for investment purposes.

The absorption of new issues is entirely out of normal proportion with the business transacted in the listed bonds. The public appears to be constantly on the lookout for new offerings. From July 18 to August 13 these totaled approximately $180,000,000, exclusive of common stock issues. This is a decrease of about 100 per cent from June 15 to July 18.

Another item of interest is the record volume of new incorporations in the United States during July, which totaled about $1,420,000,000, representing 1,000 corporations of every type. The fact that 160 of these, with a capitalization of $586,216,500, were oil companies throws further light upon the inclinations of the public.

Call money during the last month fluctuated within a comparatively narrow range. Rates on only two occasions rose above 7 per cent, although the stock market activity during the last month was the heaviest on record. On July 29 industrial collateral rates rose to 9 per cent, although the mixed rate remained at 6 per cent. This was due to some extent to the call on that date for repayment of $39,800,000 in Government deposits to this bank. Again on July 31 the mixed rate advanced to 18 per cent and the industrial rate to 20 per cent. This was due to the readjustment of loans by banks to meet an unusually heavy amount of foreign Government maturities on the next day, August 1. Chief among these were the $100,000,000 Canadian loan and the American Foreign Securities Corporation loan of nearly $100,000,000. A large part of the proceeds of the new $75,000,000 Canadian loan had been placed on call between July 21, the due date for subscriptions, and August 1. This was also called on July 31.

The ruling rates for the first three weeks of the past month were 6 per cent for mixed collateral and 6½ per cent for industrials. On August 6 rates fell to 3 per cent for mixed and 4 per cent for industrials, which were new low records for the year. During the past week rates have ruled at between 3½ and 4½ per cent. On several days rates for both classes of collateral were the same. Our calls for repayments by depositary banks from July 18 to August 13 approximated $298,400,000, as against $598,800,000 for the previous month. This diminution doubtless had a material bearing upon the narrower range of fluctuations for the last month. Another development of the month was the abandonment by several banks of the discriminatory rates between mixed and industrial collateral.

During the early part of the month time money continued scarce. Borrowers were offering 7 per cent, but a higher rate was asked by lenders. It was reported that as high as 8 per cent was paid for 60-day loans on mixed collateral. During the latter part of the month money was more freely offered and at somewhat lower rates. This concurred with the decline of call-money rates to a lower level. The narrow fluctuations of call money at from 5½ per cent to 6½ per cent diverted to the time-money market a certain volume of money which had been out on call. The actual amount of business, however, was comparatively small and chiefly confined to renewals.

In view of the present unsettled conditions, especially with reference to future prices, business men in many trades are not borrowing heavily. Some merchants are reported as selling goods on hand without replenishing, fearing declines in prices of products and are anticipating their borrowings.

Commercial-paper rates have remained practically unchanged. The 5½ per cent rate has been generally accepted as firmly established on the local market. Transactions at 5¼ per cent are comparatively few and confined largely to local banks desiring to obtain the very best paper. But New York City banks in general are out of the market and out-of-town banks continue to be the chief purchasers at the 5½ per cent rate.

The acceptance market within the last few days has shown a decided change from conditions which prevailed for several months previous. Up to August 13 or thereabouts funds which ordinarily would have been employed in the acceptance market were diverted to the call-money market because of the attractive rates. Consequently the demand both from local and out-of-town institutions was very light. Almost immediately following the distribution of the Grain Corporation funds and the decline of the call-money rates to 3½ per cent on August 15, the acceptance rates eased off. Bills began to move freely and at this writing (Aug. 19) dealers report a very good demand for bills of all maturities. The demand is not confined to New York City, but is equally strong from out of town. Several of the more prominent dealers are said to have lowered their renewal rates from 4½ per cent to 4 per cent.

REPORTED BY DISTRICT NO. 3.

Retail trade is reported very active, some furnishing stores doing double the amount of business compared with last year. Some stores are making preparations for an abnormal business in expectation of a good fall and winter season.

Retail business for the past month has shown a slight increase over the corresponding time a year ago, and the outlook for the fall is considered promising. A leading store says, "We have experienced no special labor troubles directly, but we understand the manufacturers from whom we buy are laboring under very great difficulties through labor demands which have very materially increased the cost of production, which makes our prices seem to bear a rather false value. The workmanship is rather inferior and has shown a steady increase in this respect for the past two years. This condition in a measure has been made possible through the merchants generally all over the country placing orders for a greater amount and in many instances double the amount of their requirements in the belief that only one-half of the amount will be shipped owing to the shortage of materials and labor difficulties, and this has a tendency to make speculation among the mills and producers which always tends to make a false condition."

Manufacturers of shirt waists and women's dresses are sold up so far ahead that they have had to discontinue the production of their full lines of silk waists, due to the fact that the prices of materials are so high that they do not care to speculate on goods for delivery in November and December. The principal trouble is in getting the proper number of experienced operators to turn out the work.

REPORTED BY DISTRICT NO. 4.

All along the line the improvement in the iron and steel trade situation, which first appeared in substantial form in June, was speeded up in July.

Steelworks activities have kept on expanding in a degree corresponding to the gain in pig iron. It is probable that 70 to 80 per cent of capacity would be a fair expression of steelworks operations at the end of July. In some lines, notably sheets, wire, tubular goods, bars, and tinplate, the outgo has been considerably above this level, but the average has been brought down by the more backward markets in plates, shapes, rails, etc., or the so-called heavier materials. The volume of plate and shape business, however, has been growing, and this betterment has been more pronounced in plates, especially during the past few weeks. A significant fact in this improvement is the appearance of a number of orders for material for car repairs, heretofore an absent factor. More new tonnage also is being called for by shipbuilding, somewhat as the result of new contracts, but principally because of the further release of deferred contracts by the Emergency Fleet Corporation. Deliveries on the more active lines of finished steel have been falling back steadily. In wire the makers have sufficient business booked to keep them engaged for three months at least. The largest producer of lapweld pipe is sold up five to six months. Mill tonnage entered in sheets in July was close to the high record for that product. The shortage of semifinished steel is reflected by the fact that the Steel Corporation is shipping sheet bars from Chicago into the Pittsburgh district despite the disadvantageous freight rate.

Altogether the month has added materially to the unfilled tonnage on mill books, inasmuch as specifications from buyers against their contracts have been in excess of shipments in many lines. Furthermore, labor disturbances have been having some curtailing effect upon production here and there. At Cleveland the operations of a large wire producer have been interfered with by a strike of the trainmen from the company's subsidiary railroad which carries hot metal to its steel works. At Chicago, a shortage of cars and motive power, resulting from the railway shopmen's strike, has forced the banking of some blast furnaces. A strike of the dockmen at upper lake ports caused difficulty to the vessels in taking on ore cargoes and in carrying back coal. Some boats temporarily have been held in port.

While a number of price advances have been made in individual lines during July, notably in wire, tubes, rivets, rerolled bars, bolts, and other miscellaneous lines, producers take the attitude that regardless of the strength of underlying conditions, further additions are inadvisable at this time.

Pig-iron buying in July continued in large volume, although it was not equal to the unusually heavy movement in June. Many consumers now are covered to the end of the year, and, as the furnaces have liberal order books, they are not inclined to seek new business very aggressively. Consumers in an increasing way, now, are seeking to cover on their requirements through the first quarter and half of 1920, and while some business has been booked for that portion for advances up to $2 in some cases, the general attitude of producers is against encouraging the placing of contracts so far ahead. Advances ranging from 50 cents to $1.75 per ton for this year's delivery have been made by individual producers at Cleveland, Buffalo, eastern Pennsylvania, and in the South.

Automobile manufacturers report a steady gain in production and are naturally optimistic concerning business in the near future and 1920. Manufacturers of auto accessories and storage batteries, 90 per cent of whose business is done with auto manufacturers and the auto-buying public, report conditions identical with those of the auto manufacturer. One manufacturer of storage batteries reports, however, that their present output exceeds that of prewar times by 25 per cent.

The electric manufacturers report that business is holding up in a magnificient way, and a large number of orders are booked. July was a particularly good month. Electric goods are being received from public service corporations, and inquiries for new apparatus are being made in large numbers. Collections are very good, and the amount of paper offered is the smallest amount of any recent month.

REPORTED BY DISTRICT NO. 5.

Crop conditions have declined in the last month, rains having been excessive, and on much of the lowlands crops have been entirely ruined. Extreme moisture has forced extreme growth of cotton plants, but they have not fruited well. The final yield will be below normal, but may be improved by good weather during the picking season. The impossibility of exporting more than a limited quantity of cotton during the past season has left on hand an unusual "carry-over." This stock of old cotton is largely low grade and very short staple, for which the demand in this country is limited. Until it can be exported to foreign markets, where there is a demand for it, it must be sacrificed or carried; there is little likelihood of the former and a strong determination to pursue the latter course. The new crop coming on top of these conditions emphasizes the urgent necessity for the extension of credits to would-be-purchasers abroad to enable them to purchase our much-needed cotton, again operate their mills and resume production, the chief factor in a restoration of normal trade and normal rates of exchange. There have been erratic fluctuations in the prices of cotton contracts on the New York Stock Exchange of late, but prices of actual cotton in the South have been steady. Spinners are making large profits and purchase freely at good prices the higher grades suitable for their purposes.

The damage to tobacco in South Carolina from excessive rain is estimated to be 50 per cent of a normal yield, but increased acreage and prices higher than ever before will make the return satisfactory. Trash tobacco is selling lower than last year, but average grades are selling at from 30 to 50 cents per pound and high grades from 50 cents up. The South Carolina markets have been closed for a week on account of freight embargoes due to the trouble with shopmen, but it is anticipated that they will reopen Monday, August 18. The damage in North Carolina is estimated at 33⅓ per cent. The opening of the North Carolina markets has been postponed from August 20 to probably September 1, owing to delay in the sale of the South Carolina crop; the same representative buyers usually attending in rotation the markets of both States, the Virginia markets opening somewhat later than those in North Carolina. Other agricultural conditions in the district are about normal, except the result in wheat has been disappointing. The stock raising sections report a good grass season, cattle and sheep in fine condition and bringing good prices.

REPORTED BY DISTRICT NO. 6.

Heavy rains have continued in a large part of this district during the month. In south Georgia, south Alabama, and south Mississippi and Florida excessive rains have resulted in considerable injury to crops and prevented their cultivation. The excessive wet weather has been extremely favorable to the rapid multiplication of the boll weevil, and in the territory mentioned the damage from this insect promises to be greater than ever before over such a large area. The rains have also resulted in an unusually large amount of leaching of the soils, and reports indicate that practically no crops are fruiting as well proportionately as their general appearance would indicate. In some counties in southeast Georgia it is reported there will be less than half a crop of cotton, the condition in some instances being indicated as low as 25 per cent.

Information taken from the reports of the Cooperative Crop Reporting Service indicates that the quality of wheat raised in Georgia is below the average, but the yield per acre is about the same as last season. The condition of the oat crop at harvest was very poor. Irish potatoes are not very promising. Tobacco has suffered greatly from rains and unsatisfactory curing conditions. Reports now indicate that the crop will be only about 50 per cent of normal in some sections, and between 50 and 75 per cent of normal in other parts of the district. In Georgia, Alabama, and Mississippi the grades are very poor, and tobacco warehousemen and buyers have found it difficult in many cases to deliver the tobacco from the warehouse to redrying plants before molding or damaging because of the excessive wet weather.

Tennessee reports indicate that the wheat crop of that State has proved a disappointment, this crop being one of the poorest on record as to yield and quality. Unlike other States of the district, a general drought has prevailed over the entire State of Tennessee during the latter part of July and early August, from which all crops have suffered. The tobacco crop, one of the largest in point of acreage, was badly handicapped in May and June by rains, but is now clean; it has made slow growth and shows a tendency to button out too soon. Potatoes of both kinds are in fair condition, but show the need of more moisture. The condition of oats and barley at harvest was fair, but below the average. Vegetables of all kinds are below normal, and gardens depleted. Fruits of all kinds are short, except blackberries, the production of which is above normal.

The corn crop in north Georgia, Alabama, and Mississippi is fairly promising and has suffered but little from rains. Most fields, however, contain more or less weeds and grass, which are sapping the soil fertility. Peanuts, velvet beans, soy beans, etc., are making splendid growth and, while late, promise good yields. Ribbon cane and sorghum for sirup have been poorly cultivated, though where weeds and grass are not interfering too seriously the crop promises fair yields. Pastures are splendid and live stock on pasture are doing better than usual.

The Florida citrus crop is reported to be in very good condition and development somewhat advanced. Buyers are now offering about $1.75 to $2.25 on the trees for fruit, which is an unusual price at this season, and indicates that the crop will bring record prices this fall and winter.

The unusually rainy weather has been detrimental to most of the staple crops, especially corn. In some sections the damage has been serious, and will result in high prices.

Turpentine has advanced very sharply since last report, and during the week ending August 15 the highest prices on record were reached, the Jacksonville quotation on August 8 being $1.61¼. Rosin has declined within the past two weeks, but the decline is considered to be only temporary and that after strike conditions are adjusted the price will be as high as before the decline. The unfavorable weather still prevails and it is felt that this year's crop will be no larger than that of 1918.

REPORTED BY DISTRICT NO. 7.

For the moment matters seem to be in a more reassuring state. The labor crisis which was giving general alarm a fortnight ago appears to have passed, and business is going forward on high gear. The traction strike in Chicago, unable to make headway against popular indifference, was abandoned for a 65 to 67 cents per hour compromise. The strike at the stockyards, which looked most menacing for a day or two, was averted by withdrawing armed guards. The racial quarrels, under stern suppression, died out and have been followed by rather good-humored tolerance on both sides.

With the Chicago building trades lockout virtually in full force, all construction is held up and a discouraged feeling exists in all lines of business allied with the building industry.

The one dark cloud now visible overhangs the steel and iron industry. Upward of 18,000 steel workers at South Chicago cast their ballot in favor of a walkout. In view of the great difficulty now attending foreign-trade operations, any interruption in the operation of steel plants would be of more than ordinary moment. Strikes have taken place at Peoria and some of the smaller cities. Efforts have been fairly successful to cause labor to assume a more contented attitude and cooperate in increasing production.

A very large part of the answers to our current questionnaire, covering the Seventh Federal Reserve district and including all the great branches of industry, make particular complaint about the decreased efficiency of workers, not merely because of shorter hours, but because of the marked letting down of interest in work and a growing desire to live for amusement, self-indulgence, and luxury.

Business, according to all reports, is going forward on "high gear." Jobbers can not get goods fast enough to supply their retailers, and store shelves are sadly depleted. There, however, is a noticeable increase in the tendency to "wait awhile before buying." This is noted in shoes and clothing especially; but it is not noted in luxury lines. Piano and musical instrument makers report the demand at a premium of 45 to 55 per cent over production. The heavy buying is in the farming regions. But for labor and material shortage business would be enormous. The same is true of watches, jewelry, and other luxury classes. Pearls are very scarce and high, therefore the demand is insatiable at the advanced prices. Diamonds are in the famine class; there is a real scarcity of the "first waters" and "cuttings." Advanced prices make no difference. Silk hosiery and silk shirts are selling at prices so high that even the jobbers are stupefied by the demand. All classes of workers insist on costly and elegant apparel regardless of wearing quality and are reckless of prices.

Mercantile stocks are admittedly very low. This is partly due to the efforts of jobbers to protect their customers against possible "slumps," partly due to the shortage of freight cars and partly to the desire of the people to spend their money as fast as possible. Retail conditions are described as healthy, but there is complaint on account of the large amount of money needed to do business.

The automobile industry reports a demand far in excess of anything before known. Purchasing power seems to be unlimited and prices make very little difference with buyers. Production is being seriously hampered by the unrest and general inefficiency of labor. Workers of all classes are cocksure of their value and so independent "on the job" that top production is impossible to attain.

One good effect of the "war industry" régime remains, namely, augmented machine capacity in many lines, whereby it is possible to "speed up" output without as much hand labor as was required before the war.

Reports continue of increased activity in the transfer of land and the rise in acre value from all parts of the district. In Iowa and in some parts of Illinois, where this movement manifested itself first, values are now so high and available farms so scarce that the buying and selling of farm lands has given way to speculation by means of "optioning." Instances are cited where farms have changed hands seven times in a few months. The ease by which "options" can be transferred seems to facilitate the movement and stimulates the upward course of prices. It also involves an element of "paper profits" which, should they not be realized, may prove somewhat embarrassing later on.

REPORTED BY DISTRICT NO. 8.

General trade has continued good in this district, although labor troubles in other sections of the country and freight delays have interfered considerably with deliveries in some lines. Inquiries among jobbers reveal that one of their biggest problems is keeping in stock goods called for by the trade. Collections continue good. Drug concerns report increases in business as high as 25 per cent over July last year. One concern says it has larger orders on hand for future delivery than are usual at this time of the year. It attributes this fact largely to the expected return of the influenza epidemic this fall. Stocks in the hands of retailers are said to be larger and more complete than formerly. Wholesale dry goods houses continue to report the demand above normal, and expect trade to continue good through the fall and winter. Wholesale shoe dealers are beginning to book spring orders in larger volume than heretofore. They look for unusually good business from fill-in orders during the early fall months. One wholesale grocery concern reports an increase of 85 per cent in business during July as compared with the corresponding month last year. It says its business is steadily improving, but complains that there is a scarcity of offerings of western coast products.

There is the usual mid summer dullness in retail trade, but this is somewhat offset by numerous bargain sales which bring out the buyers. One large retail store reports a decrease of 40 per cent in business from June, but an increase of 30 per cent over July last year. Retailers generally look for a good fall business beginning in September and have laid in heavy stocks in anticipation of a record-breaking demand. The extraordinary demand for automobiles and for high-priced jewelry continues. Jewelers say there is increaing difficulty in obtaining fine goods.

REPORTED BY DISTRICT NO. 9.

The agricultural situation in the Northwest for the month of July does not show a material change over the conditions reported in June other than the fact that all the grain crops are farther along. In fact, most of the harvesting has been completed and in many sections thrashing crews are beginning work. Small grain reports are still very discouraging, showing a much lower yield than was expected, the yield running in many cases as low as 7 or 8 bushels in sections where bumper crops were expected. On the other hand, the corn crop is in excellent shape. Practically all of the corn will be out of the way of frost within the next two or three weeks, and much of it is far enough along at the present time to withstand serious injury from frost. Hay is unusually good, and the farmers, with the aid of many of the men from the drought districts, have put up an unusual quantity of it.

The entire Northwest is optimistic, including the farmers and stock raisers in the drought districts west of the Missouri River. Many of these farmers are pooling their herds; that is, leaving them in the care of one farmer in the neighborhood, and coming into Minnesota, Wisconsin, Iowa, and Illinois with the idea of wintering and earning at least living expenses, with the hope that by next year Montana and North and South Dakota will show a good crop.

REPORTED BY DISTRICT NO. 10.

Corn made improvement this month, though the August rains were a little too late to much more than check the deterioration resulting from the hot and dry weather prevailing through July. A good crop is assured. While the yield is expected to fall short of the early season estimates, it will be close around or a little above the August 1 forecast, which gave Kansas 80,655,000 bushels, Nebraska 173,830,000 bushels, Oklahoma 65,713,000 bushels, and Missouri 151,200,000 bushels, 19 of the corn growing counties of that State being in the Tenth Federal Reserve District. On the basis of these estimates the corn yield should be about 44 per cent larger than last year's poor yield.

Thrashing wheat is not showing up anything near the large preharvest estimates. Still, the yield for 1919 is said to be the second largest ever produced in this part of the United States. Late estimates on 1919 wheat give Kansas a total of 144,807,000 bushels, Nebraska 56,246,000 bushels, and Oklahoma 50,204,000 bushels, a total of 251,253,000 bushels for the three States. The same per cent of increase is shown in the returns from Missouri's 19 counties in this district. Northern New Mexico will bring up a large increase of wheat over last year's crop, while Colorado and Wyoming returns are expected to show a good crop, though somewhat affected by dry weather in the latter State.

Conditions have been highly favorable to oats, rye, and barley. Close to 200,000,000 bushels of oats are expected from the States of this district, or 22 per cent more than the total in 1918. Kansas reports the largest crop of barley ever grown in that State, the estimates at this month placing the yield at 16,945,000 bushels, as compared with 6,040,000 bushels last year.

Movement of new wheat started off in July with a great rush, and, notwithstanding the harvest was late, the receipts for that month at the markets of the district almost reached the enormous total of the corresponding month last year. A threatened railroad tie-up and the reestablishing of the shipping by permits the first week in August, however, brought a check to the extraordinary movement of wheat into market channels. Transportation conditions improved substantially in the second week of this month, but were still under normal, with receipts for the month 20 per cent to 40 per cent below the high August record of last year at the different markets.

The demand, which was surprisingly heavy in July because of depleted stocks of old wheat, became somewhat irregular this month, but mills and elevators were taking liberal quantities. Hard wheat on July 21 sold as high as \$2.68, or 48 cents above the guaranteed level, at the Missouri River, but later weakened under increasing receipts with premiums up to 18 cents on hard and on red wheat $1\frac{1}{2}$ cents to $3\frac{1}{2}$ cents.

Arrivals of corn at the markets showed a marked decline as compared with this time last year, but agitation against higher prices, favorable crop reports, and other influences this month caused a sudden drop from the previous high levels for futures. August 16 December corn was down to \$1.42$\frac{3}{4}$, while May corn was quoted at \$1.37$\frac{1}{2}$. September corn sold at \$1.80$\frac{1}{4}$, a slump of 12 cents to 14 cents from the week previous and 22$\frac{3}{4}$ cents below the high price reached in July, which was \$2.03.

Receipts of oats this month are running at about 60 per cent of the volume of a year ago, with a slight weakening of prices, which have been somewhat in sympathy with the high prices for corn. September oats sold at 73$\frac{1}{4}$ cents to 76$\frac{1}{4}$ cents on August 16.

Milling operations at Kansas City, Omaha, Wichita, and several other interior points in the district have been heavy since new wheat began to arrive. Buyers are reported as ordering supplies to fill delayed orders, and orders for the future are for short periods only as, with all the agitation for cheaper flour, dealers are not particularly anxious to be caught with a surplus of high-price flour on their hands. Flour prices thus far have shown only slight reductions—in about the same proportion as wheat prices have been lowered—since millers have been grinding new grain. Patents on August 15 were quoted at \$10.20 to \$10.75 per barrel, straights at \$9.75 to \$10.20.

Transportation troubles, together with unsettled conditions of the live-stock and meat industry, are reflected in a largely diminished August supply of cattle and hogs at the markets of the district. The July receipts were considerably below those of the same month last year, but unless there is a decided improvement in the last days of the month August receipts will be far short. Sheep have been coming to the markets in increasingly large numbers, while calves are in better supply.

Sensational breaks from the high-record hog prices this month have been features of the market situation. The top reached by hogs in July was $23.40 per hundred pounds. From this high figure there was a sudden drop of $1 to $1.25 early in August, followed by a week of slowly advancing prices. Then on the 15th another sharp decline came and this time ranging from $1 to $1.50. Hogs on that date were down to $22.25, with an average of $21.37 for packers' droves.

Cattle prices advanced from the lower level of June, with a tendency to get back to higher prices of the early months of the year. The top price paid for native steers in July was $18.50, while top steers for the week ending August 16 reached $19, load lots of yearlings reaching $18.10. Best beef steers ruled strong and canners showed strength. Other grades of steers were weak and slightly lower.

The sheep market was steady at mid-August, with best lambs selling at $16 to $17, which compares favorably with the top price paid in July. Fat sheep gained 50 cents when prime droves of yearlings sold for $12.50.

Packers' purchases of live stock for slaughter in July were heavier on calves and sheep and lighter on cattle and hogs.

Reports from over the district are that ranges are in splendid condition, summer rains having followed the hot and dry weather, and to this fact is attributed something of the falling off in cattle receipts.

REPORTED BY DISTRICT NO. 11.

There is considerable liquidation from the small grain crop, and this is having a very favorable effect on business. The outlook for fall crops is not as good as a month ago, as cotton has deteriorated within that time; nevertheless we look for unusually large yields in the principal commodities and see no reason why earlier predictions of a satisfactory fall business should not fully materialize.

The condition of the cotton crop varies to a considerable extent; insects have done considerable damage in the past 30 days. In the black land belts of north, east, and central Texas the crop is fairly good and shows excellent foliage and fruitage. There is much complaint at boll weevil and worms. In south and southwest Texas excessive rainfall has done great damage and much of the staple has already been destroyed by boll weevils and worms. Weeds are very rank in those sections on account of excessive moisture and inability to work the fields and the crop will be very disappointing as the result.

As this is written the crop in the more favored sections shows much improvement with the hot weather. Authorities report that if the weather continues hot and dry for the next few weeks the crop will be greatly benefited. Ordinarily at this season there is an active movement of cotton in south Texas, but the crop is quite late this year and we do not anticipate any activity before September 1 or later.

The outlook for corn continues very favorable. The crop has not been materially affected during the past 30 days. We anticipate an unusually large crop, and it is practically already made. The increased acreage will be from 10 to 25 per cent.

Rice is being harvested in south Texas, and the crop promises to be very good. There is a shortage in acreage, and the labor situation is not favorable.

Range conditions are generally good and the outlook in the live-stock industry continues encouraging. There is some complaint of poor ranges in parts of the West, but on the whole there is ample pasturage and water, and cattle are in excellent condition. All classes have brought excellent prices; and if stockmen are able to finance themselves, which seems to be the present problem, the cattle business should continue prosperous. There is much complaint of inability of cow men to obtain loans to restock their herds. Most of the banks are carrying large loans to cattle paper and are not seeking new loans. It is also impossible for cattle raisers to obtain the needed assistance from the commission companies. This is forcing heavy shipments.

The effects of the long drought are still very noticeable.

Reports as to sheep and hogs are favorable and prices received are high. The supply of feed is ample, and we expect very prosperous times for dealers in these animals.

REPORTED BY DISTRICT NO. 12.

The harvesting of grain is practically completed in the southern part of the district but in full swing in the northern part, so far under favorable weather conditions. More recent information indicates that less damage to grain on the whole has resulted from the unfavorable conditions reported last month than was anticipated, although there are admittedly serious losses in Utah and the dry-farm areas of southern Idaho.

The growth of rice has been somewhat retarded, but not injured, by cool weather. Preliminary estimates of this year's crop in California vary from 3,825,000 bags of 100 pounds each to 5,000,000 bags, as compared with 3,155,000 bags in 1918. The anticipated shortage of rice in the export centers of the Orient is stiffening prices, and the new crop is expected to open at about $6 per hundredweight for paddy rice.

The California crop of dried peaches is estimated at 35,000 tons, as compared with 20,000 tons for 1918. Orders now in the hands of the California Peach Growers' Association will exceed the total production and are being prorated. Prices range from 14½ cents to 20½ cents per pound, with a premium of 2 cents for peeled stock. The crop of navel oranges and lemons apparently will not exceed that of 1918.

A heavy crop of hay is being cut in Oregon and Washington and a very light one in Utah. The fourth cutting of alfalfa is in progress in California, and the second and third cuttings have been made in other States, with generally favorable results. Further cuttings in parts of California, Idaho, and Utah will be seriously curtailed by a shortage of irrigation water. Ranges have been materially improved in Arizona, Utah, and parts of Nevada by summer rains. Arizona reports better range feed than for years past. The necessity for removing stock to distant ranges is reported from a few sections only.

The gathering of deciduous fruits, with the exception of prunes and apples, is at its height through the entire district. Pears are of excellent quality, but peaches a little under normal both as to size and quality. The apple crop shows a marked increase over that of 1918 and the quality is unusually good.

MONETARY AND

Changes in the general price level compared with the movement of gold, Federal Reserve Bank reserves, and Federal

[Amounts in thousand

	Index number of wholesale prices (Bureau of Labor Statistics).	Stock of gold in the United States.[1]	Amount of all kinds of money in circulation outside United States Treasury.[1]	Money outside of the Treasury and Federal Reserve system.[1]	Federal Reserve banks (monthly averages).		Member banks in selected cities (monthly average).			
					Total cash reserves.[2]	Federal Reserve notes in actual circulation.	Number reporting.	Total loans and investments.	Net demand deposits.	Government deposits.
1914.										
June	99	1,890,657	3,419,168							
July	100	1,887,271	3,367,369							
August	103	1,844,603	3,478,604							
September	104	1,861,838	3,694,748							
October	99	1,835,416	3,715,522							
November	98	1,817,122	3,630,218		251,939	1,960				
December	98	1,815,976	3,545,166		265,120	9,335				
1915.										
January	99	1,823,747	3,484,130		269,682	17,030				
February	101	1,832,429	3,461,153		298,022	22,403				
March	100	1,876,327	3,484,578		295,195	35,119				
April	100	1,889,142	3,493,039		304,184	48,018				
May	101	1,914,786	3,527,388		327,437	60,608				
June	100	1,985,539	3,569,220		355,444	71,485				
July	101	2,006,400	3,563,705		365,030	81,109				
August	101	2,056,732	3,625,433		374,921	91,462				
September	99	2,141,782	3,730,305		405,389	106,822				
October	102	2,198,114	3,799,471		446,639	135,193				
November	103	2,260,688	3,859,061		504,244	158,824				
December	106	2,312,444	3,909,184		544,324	180,752				
1916.										
January	111	2,328,422	3,933,679		566,456	184,152				
February	112	2,318,973	3,925,802		553,380	177,539				
March	115	2,316,948	3,917,481		530,318	164,077				
April	117	2,319,548	3,910,281		507,980	164,991				
May	119	2,331,495	3,923,588		512,706	159,471				
June	119	2,449,706	4,024,098		552,338	154,491				
July	120	2,500,230	4,000,002		561,416	154,723				
August	124	2,548,241	4,066,859		544,905	154,201				
September	128	2,636,010	4,178,521		572,582	183,185				
October	134	2,700,137	4,241,162		614,722	208,789				
November	144	2,741,669	4,303,995		673,695	231,667				
December	147	2,864,842	4,440,933		720,809	264,243				
1917.										
January	151	2,912,465	4,498,061		785,830	265,944				
February	156	2,968,355	4,583,696	3,916,472	803,026	283,391				
March	161	3,088,905	4,702,131	4,100,976	903,172	336,269				
April	173	3,121,887	4,736,842	4,117,215	973,096	403,296				
May	182	3,088,711	4,731,327	4,152,831	1,024,242	441,906				
June	185	3,019,147	4,763,576	3,945,458	1,140,479	489,285				
July	187	3,086,218	4,852,084	3,869,042	1,400,327	532,052				
August	186	3,062,614	4,799,324	3,940,020	1,420,761	561,955				
September	183	3,035,391	4,820,546	3,970,373	1,437,809	659,081				
October	181	3,041,549	4,924,928	4,035,464	1,513,932	795,879				
November	183	3,040,472	5,085,370	4,131,187	1,638,846	971,795				
December	183	3,040,439	5,120,425	4,255,584	1,699,532	1,184,513	618	11,310,934	8,506,706	638,642
1918.										
January	185	3,038,546	4,965,879	4,104,924	1,762,032	1,241,784	658	11,267,336	8,922,283	452,319
February	187	3,041,643	5,092,531	4,193,495	1,809,953	1,273,237	677	11,672,541	9,037,085	628,416
March	187	3,042,708	5,240,262	4,266,801	1,854,857	1,404,731	681	12,011,301	9,083,138	697,005
April	190	3,042,711	5,318,547	4,310,168	1,890,420	1,504,954	682	12,275,184	9,188,344	644,460
May	191	3,043,880	5,246,662	4,282,889	1,949,392	1,575,062	689	12,524,483	9,004,569	931,028
June	193	3,075,789	5,379,427	4,367,739	1,992,574	1,672,812	696	12,480,217	9,103,350	933,113
July	198	3,080,768	5,559,397	4,449,836	2,022,893	1,826,219	717	12,540,733	8,906,801	791,166
August	203	3,079,300	5,621,311	4,652,646	2,049,438	1,994,541	732	12,896,000	9,074,519	811,436
September	207	3,079,094	5,790,018	4,925,987	2,074,110	2,267,616	740	13,135,161	9,432,427	532,967
October	205	3,079,785	5,943,801	5,065,653	2,086,646	2,479,946	749	13,654,774	9,623,497	623,041
November	206	3,080,043	5,993,628	5,129,985	2,110,594	2,552,022	752	13,826,506	9,550,560	877,543
December	207	3,080,510	5,951,368	5,105,140	2,133,868	2,634,512	758	13,667,221	9,843,761	528,352
1919.										
January	203	3,085,459	5,726,261	4,869,040	2,166,450	2,533,732	769	13,772,605	10,047,972	554,542
February	197	3,084,213	5,753,048	4,851,420	2,185,297	2,465,277	771	13,909,665	9,908,076	614,811
March	201	3,092,416	5,847,364	4,840,973	2,205,325	2,506,024	772	14,288,140	10,115,084	628,759
April	203	3,092,431	5,863,288	4,845,591	2,225,407	2,547,379	773	14,284,619	10,135,108	588,753
May	207	3,092,038	5,834,268	4,808,913	2,245,780	2,532,275	773	14,655,740	10,437,923	585,437
June	207	3,095,077	5,841,027	4,842,346	2,245,762	2,498,434	770	14,676,925	10,388,163	932,980
July	219	2,989,548	5,778,565	4,794,115	2,178,517	2,526,755	770	14,456,036	10,596,566	483,997

[1] End of month figures.
[2] Total gold and lawful money held by both Federal Reserve banks and agents. Prior to June 21, 1917, gold and lawful money with Federal Reserve agents was not counted as part of the bank's legal reserves.

BANKING STATISTICS.

Reserve note circulation, also changes in investments and deposits of the several classes of banks, 1914-1919.

of dollars.]

National banks.				All banks in the United States.			
Date of report.	Total loans and investments.[3]	Individual deposits subject to check.	Net deposits on which reserve is computed.	Date of report.	Number of banks.	Total loans and investments.	Net deposits.
June 30, 1914	8,356,385	5,077,626	7,495,149	June 30, 1914	26,765	20,924,403	17,966,150
Sept. 12, 1914	8,658,122	5,043,531	7,292,909				
Oct. 31, 1914	8,657,246	4,773,897	7,167,429				
Dec. 31, 1914	8,469,338	4,199,844	6,668,325				
Mar. 4, 1915	8,506,733	4,335,742	7,065,721				
May 1, 1915	8,641,953	4,576,405	7,197,971				
June 23, 1915	8,679,796	4,517,697	7,283,300	June 23, 1915	27,062	21,640,604	18,420,852
Sept. 2, 1915	8,801,533	4,641,543	7,522,978				
Nov. 10, 1915	9,402,000	5,240,799	8,256,662				
Dec. 31, 1915	9,554,265	5,380,681	8,365,814				
Mar. 7, 1916	9,754,183	5,392,222	8,782,505				
May 1, 1916	9,917,894	5,595,897	8,781,505				
June 30, 1916	9,983,644	5,577,629	8,701,512	June 30, 1916	27,513	24,646,385	21,574,008
Sept. 12, 1916	10,261,446	5,840,927	9,202,321				
Nov. 17, 1916	10,827,368	6,350,751	9,976,980				
Dec. 27, 1916	10,832,480	6,254,549	9,929,039				
Mar. 5, 1917	11,244,316	6,368,293	10,489,217				
May 1, 1917	11,423,919	6,627,833	10,283,474				
June 20, 1917	11,786,172	6,560,268	10,084,198	June 20, 1917	27,923	28,645,247	24,891,218
Sept. 11, 1917	12,129,592	6,915,933	10,082,779				
Nov. 20, 1917	13,854,373	7,208,406	10,348,806				
Dec. 31, 1917	12,943,135	7,497,821	10,556,545				
Mar. 4, 1918	13,128,013	7,281,753	10,462,409				
May 10, 1918	13,729,226	7,309,765	10,310,417				
June 29, 1918	13,533,189	7,161,368	10,127,916	June 29, 1918	28,880	32,316,590	26,769,546
Aug. 31, 1918	13,701,221	7,465,681	10,456,659				
Nov. 1, 1918	14,978,708	7,803,496	10,767,510				
Dec. 31, 1918	14,611,672	8,370,122	11,562,483				
Mar. 4, 1919	15,135,314	7,950,804	11,283,710				
May 12, 1919	15,955,267	8,508,400	11,718,095				
June 30, 1919	15,924,865	8,479,747	11,576,140				

[3] Exclusive of fixed investments, i. e., banking house, real estate, furniture and fixtures; also stocks of Federal Reserve Banks. Beginning with Sept. 12, 1916, notes and bills rediscounted are not included among loans and discounts, as was the previous practice.

BANKING AND ECONOMIC CONDITIONS IN ITALY, 1914–1919.[1]

Italy was not a participant in the great war during 1914, did not in fact become a belligerent until May, 1915, but nevertheless she was greatly affected by the hostilities from the start. Italy is dependent on foreign countries for her coal, copper, manganese, tin, and rubber, and a great part of her requirements of iron, wool, and hides. She has no adequate merchant marine and does not produce enough wheat to supply her domestic demands. Furthermore, Italy's engineering and chemical industries were not greatly developed before the war and were largely controlled by German capital. As an immediate result of the outbreak of the war Italy experienced difficulty in obtaining an adequate supply of the raw materials on which she depends and at the same time lost a large part of her foreign market for silk, her principal export product.

For the five months August–December, 1914, Italy's imports were 785 million lire as compared with 1,506 millions for the same period of 1913, a decrease of 721 millions; while her exports declined from 1,119 millions during August–December, 1913, to 753 millions during the same months of 1914. Those figures indicate the effect that the outbreak of the war had on Italian foreign commerce.

Shortage of raw materials, industrial depression, unfavorable rates of foreign exchange, and increasing Government expenditures caused by military preparations in view of the inevitable entry of Italy into the war characterized the country's economic condition during the period immediately preceding her becoming a belligerent. Italian banks were called upon to come to the assistance of commerce and industry, and leadership was assumed by the country's three banks of issue, the Bank of Italy, the Bank of Naples, and the Bank of Sicily. These three central banks are of different historic origin but are now operated under central government supervision, and in reality constitute one system of central banking institutions. When a consortium of banks was organized in the fall of 1914 to come to the aid of industry by discounting bills secured by industrial obligations, the banks of issue agreed to accept for rediscount such bills, the share to be taken up by the Bank of Italy being fixed at 75 per cent of the total amount, the share of the Bank of Naples at 20 per cent, and the share of the Bank of Sicily at 5 per cent. Provincial syndicates for the purchase and distribution of cereals were also organized at that time, and the banks of issue jointly came to their assistance by discounting paper secured by stocks of cereals.

A table is here presented showing the principal asset and liability items of the Bank of Italy at the end of each year, 1913–1918, and on July 20, 1919. The movement of the different items is so similar for the three banks of issue that it was not considered necessary to show figures for the other two banks. In connection with gold holdings, however, figures are given below for the total held in the treasury and in the central banks combined, in the banks alone, and in the Bank of Italy.

[1] Sources: Banque de L'Italie, Rapports à l'assemblée des actionnaires (1913–1917) and the Bank's weekly statements of condition.
Also: Annuario Statistico Italiano: 1914, 1915, 1916.
Bolletino della Direzione generale per la vigilanza sugli Istituti di emissione—Publicazione mensile del Ministero del tesoro.
Cenni Statistici sul movimento economico dell'Italia, 1917 and 1918, published by the Banca Commerciale Italiana.
Exposé Financier de M. Francesco Nitti, Ministre du Trésor (November 26, 1918), published in Bulletin de Statistique et de legislation Comparée, February, 1919.

Bank of Italy.

[In thousands of lire.]

	Dec. 31, 1913.	Dec. 31, 1914.	Dec. 31, 1915.	Dec. 31, 1916.	Dec. 31, 1917.	Dec. 31, 1918.	July 20 1919.
ASSETS.							
Gold	1,107,633	1,118,188	1,077,364	899,686	835,852	817,759	805,073
Silver	94,607	107,890	104,803	72,655	87,410	77,148	74,438
Total metallic reserve	1,202,240	1,226,078	1,182,167	972,341	923,262	894,907	879,511
Notes of Italian Government and of other, including foreign, banks of issue	11,169	57,774	104,204	142,509	179,229	338,457	470,500
Other cash and cash equivalents		17,032	14,112	25,756	31,985	42,494	10,358
Bills payable in Italy	505,968	705,839	473,728	539,828	757,136	886,834	800,801
Bills payable in foreign countries, including foreign treasury bills	72,736	87,068	20,901	20,810	22,125	315,391	22,996
Bills payable, received for collection	....	24,083	25,354	20,448	3,524	10,914	6,204
Advances ordinary	126,063	151,195	192,582	307,013	436,380	762,704	919,857
Advances to the Government or for account of the Government	....	518,812	1,608,534	1,830,749	4,327,128	5,244,870	5,744,320
Securities	218,651	204,591	204,916	219,760	223,121	204,884	215,581

Bank of Italy—Continued.

	Dec. 31, 1913.	Dec. 31, 1914.	Dec. 31, 1915.	Dec. 31, 1916.	Dec. 31, 1917.	Dec. 31, 1918.	July 20, 1919.
ASSETS—continued.							
Debtors in current account:							
In Italy	82,032	40,025	10,975	11,082	12,454	381,772	425,190
In foreign countries		42,460	148,458	386,488	467,924	775,363	781,855
Bank premises	26,757	27,794	28,498	29,259	28,303	29,239	29,760
In fiscal account with the Government and provincial administration	....	5,122	8,822	7,250	95,252	252,358	775,021
Sundries	....	175,496	427,183	733,995	4,011,591	2,344,626	1,814,137
Total	....	3,283,369	4,450,434	5,247,288	11,519,414	12,484,813	12,896,100
LIABILITIES.							
Capital	180,000	180,000	180,000	180,000	180,000	180,000	180,000
Surplus	48,000	48,000	48,000	48,000	48,000	48,000	48,000
Extraordinary and special reserves	12,025	12,025	12,025	17,525	28,946	46,623	65,371
Circulation:							
For account of commerce	1,764,433	2,162,449	1,431,600	2,045,993	2,212,067	3,978,488	4,252,851
For account of Government	....	....	1,608,600	1,830,749	4,327,128	5,244,870	5,744,320
Demand and time deposits	207,885	549,923	745,888	865,934	1,449,077	1,596,656	1,508,470
In fiscal account with the Government and provincial administration	....	208,912	112,226	86,258	290,327	265,954	501,870
Sundries	....	122,060	312,095	172,829	2,983,869	1,124,222	595,218
Total	....	3,283,369	4,450,434	5,247,288	11,519,414	12,484,813	12,896,100

GOLD HOLDINGS.

[In millions of lire.]

Date.	Total Government[1] and banks.	Government.[1]	Banks of issue.	Bank of Italy.
Dec. 31, 1913	1,492	117	1,375	1,108
1914	1,553	156	1,397	1,118
1915	1,520	156	1,364	1,077
1916	1,325	168	1,157	900
1917	1,238	167	1,071	836
1918	1,213	164	1,049	818
Apr. 30, 1919	1,213	163	1,050	818

[1] Total specie reserve held by the Treasury against Treasury notes issued.

A total loss of 279 million lire in gold held by the Treasury and the banks combined is shown for the period December 31, 1913–April 30, 1919. The Government gained 46 millions, while the banks lost 325 millions, the Bank of Italy alone showing a decline in gold holdings of 290 millions. The greatest loss of gold occurred during the year 1916, when Italy exported gold to allied and neutral countries in an effort to offset her unfavorable balance of trade in merchandise and to steady her rates of exchange. During the following years a continued loss of gold is shown, the lowest figure (1,213 millions) being reported at the end of 1918 and remaining unchanged on April 30, 1919. It will be noted that Government gold holdings increased considerably during 1914 and show a further slight increase since that date, while substantial losses of gold were sustained by the banks of issue.

The Bank of Italy's holdings of bills payable in Italy were much lower in 1915 than in 1914, owing to industrial depression, but rising prices and the development of war industries increased the commercial demand for credit, and the holdings of domestic bills increased from 474 millions at the end of 1915 to 540 millions at the end of 1916, 757 millions at the end of 1917, and 887 millions at the end of 1918. During 1919 these holdings declined, and on July 20 stood at 801 millions.

Ordinary advances increased steadily during the war period, rising from 151 millions on December 31, 1914, to 763 millions at the end of 1918, and further to 920 millions by July 20, 1919. Advances to the Government and for account of the Government show great increases, standing at 519 millions at the end of 1914 and at 5,744 millions on July 20, 1919. The bank's deposits, including all obligations payable at sight and current accounts, increased from 208 millions at the end of the prewar year 1913 to 550 millions at the end of 1914, and to 1,597 millions at the end of 1918. On July 20 last the total amount of demand and time deposits was 1,508 million lire.

The Bank of Italy paid the maximum dividends allowable to its stockholders, 8 per cent, each year during the period under review, the remainder of its net earnings being divided between the Government and a special reserve fund. This special reserve grew from 12 million lire on December 31, 1913, to 65 millions on July 20, 1919. During 1918 the bank's net earnings were 55,880,000 lire, of which about 23 millions were turned over to the Government, about 18 millions were placed in the

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special reserve, and about 14 millions were distributed as dividends.

During the period January 31, 1914, to May 31, 1919, the total note circulation of Italy increased from 2,678 millions to 14,243 million lire.[1] The rapid increase in note circulation began about the time of the outbreak of the World War, and continued almost uninterruptedly throughout the period under review. A notable feature of the Italian currency situation is that the great increase in paper money was not accompanied by withdrawals of gold from circulation, practically all the gold having been in the vaults of the Treasury and the banks of issue at the beginning of the war. Since the gold reserves in the possession of the Government and the banks declined during the war period, the percentage of metallic reserve declined steadily with the increase in circulation. Of the total growth in the volume of circulation the greater part was due to additions to bank-note circulation; Government notes increased from 499 millions on January 31, 1914, to 2,171 millions on May 31, 1919, an increase of 1,672 millions, while bank-note circulation increased at the same time from 2,179 millions to 12,072 millions, an increase of 9,893, million lire. Owing to differences in normal reserve requirements, which are 40 per cent for notes issued for commercial purposes and 33⅓ per cent for notes issued for Government needs, the banks of issue show separately their circulation for Government and for commercial uses. It is notable that bank-note circulation for commercial purposes less than doubled during the period under review, while total circulation increased nearly sixfold. On the latest date for which figures are shown in the table the total bank-note circulation was composed as follows: Notes of the Bank of Italy, 9,309 millions; notes of the Bank of Naples, 2,229 millions; notes of the Bank of Sicily, 534 millions. Considerable portions of the bank notes issued by the three central banks for the needs of the Government were used to make payments to private individuals for Government contracts and other Government outlays and were secured by Government obligations. Thus, as early as 1914, 300 millions of notes were issued to assist savings banks and loan banks, this amount being increased to 600 millions in 1915. The banks of issue were also authorized by the Government in 1915 to discount 6-month paper for agricultural credit institutions. The consortium for the purchase of breadstuffs was also financed by the banks of issue on authority and by direction of the Government.

On December 31, 1918, the bank-note circulation on Government account, amounting to 6,883 millions, was distributed as follows:

	Millions.
Ordinary advances	485
Extraordinary advances secured by Treasury certificates	4,230
Advances to the National Savings Bank (Cassa di Depositi e Prestiti) for its own purposes and for use in assisting provincial and municipal governments	700
Advances on Government account to credit institutions, to railroad contractors, and other third parties	1,468
Total	6,883

[1] See Table on page 843 and curves on page 844.

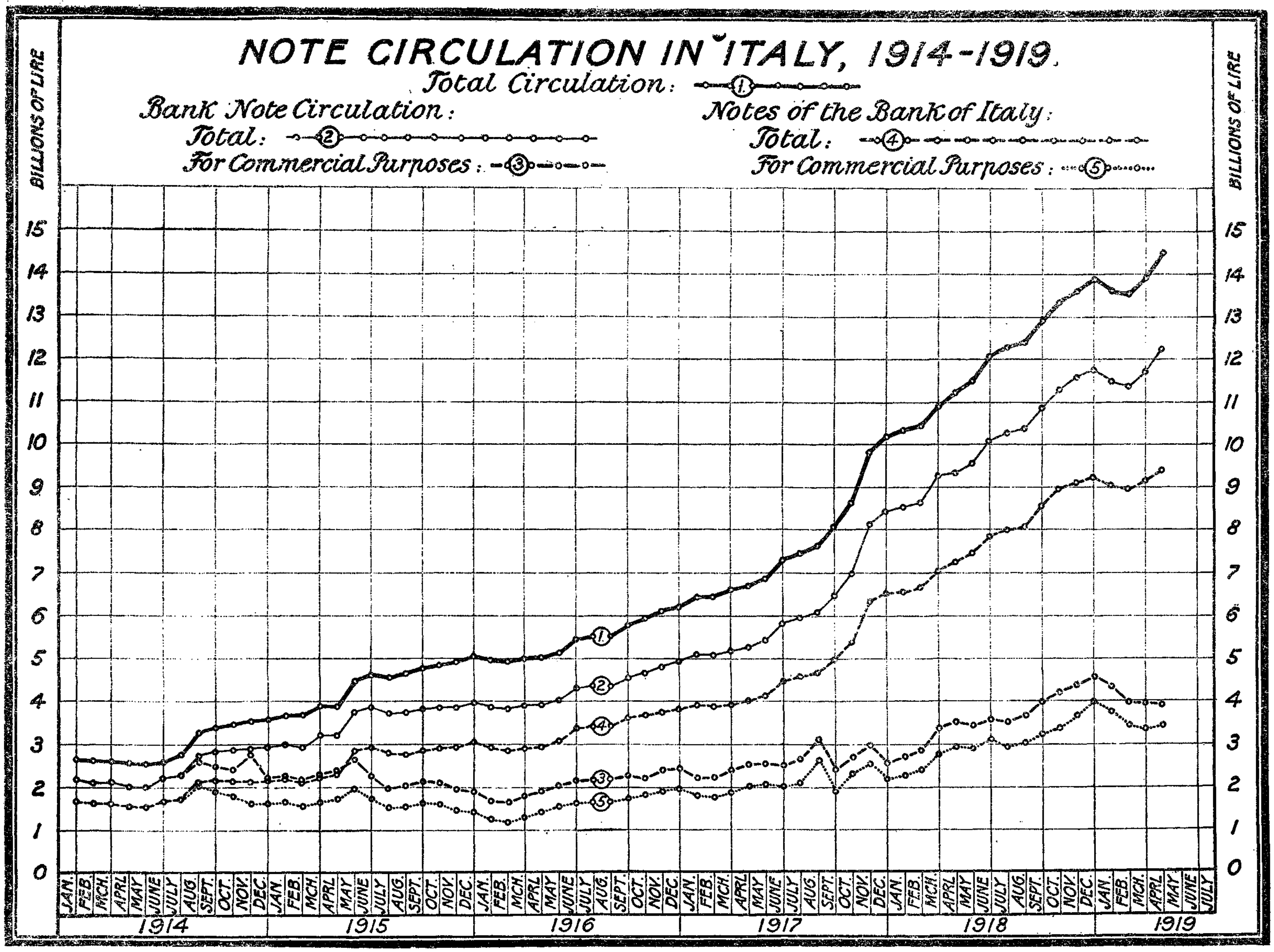
Circulation of Government notes and of bank notes in Italy, January, 1914–May, 1919.

[In millions of lire; value at par, 1 lira=19.3 cents.]

End of month.	Total note circulation.	Government note circulation.	Bank note circulation: Of 3 banks of issue.		Bank note circulation: Of bank of Italy.	
			Total.	Commercial.	Total.	Commercial.
1914.						
January	2,678	499	2,179	2,179	1,677	1,677
February	2,615	499	2,116	2,116	1,617	1,617
March	2,621	499	2,122	2,122	1,614	1,614
April	2,575	499	2,076	2,076	1,578	1,578
May	2,554	499	2,055	2,055	1,557	1,557
June	2,698	499	2,199	2,199	1,683	1,683
July	2,764	499	2,265	2,265	1,730	1,730
August	3,269	524	2,745	2,612	2,115	2,028
September	3,375	555	2,820	2,484	2,152	1,905
October	3,470	593	2,877	2,396	2,146	1,803
November	3,536	635	2,901	2,777	2,131	1,619
December	[1] 3,586	[2] 650	2,936	2,201	2,162	1,644
1915.						
January	3,661	668	2,993	2,256	2,205	1,686
February	3,595	668	2,927	2,164	2,119	1,584
March	3,885	673	3,212	2,285	2,248	1,661
April	3,878	678	3,200	2,377	2,332	1,744
May	4,469	697	3,772	2,652	2,855	1,969
June	4,622	766	3,856	2,243	2,927	1,753
July	4,561	835	3,726	1,989	2,797	1,540
August	4,640	899	3,741	2,030	2,775	1,547
September	4,779	964	3,815	2,139	2,848	1,634
October	[1] 4,845	[2] 1,000	3,845	2,102	2,898	1,612
November	4,917	1,055	3,862	1,954	2,922	1,472
December	5,050	1,082	3,968	1,899	3,040	1,432
1916.						
January	[1] 4,954	[2] 1,080	3,874	1,696	2,917	1,254
February	[1] 4,914	[2] 1,080	3,834	1,667	2,856	1,196
March	4,990	1,097	3,893	1,790	2,902	1,293
April	5,014	1,096	3,918	1,915	2,960	1,428
May	5,125	1,098	4,027	2,044	3,089	1,543
June	5,450	1,135	4,315	2,158	3,379	1,656
July	5,525	1,168	4,357	2,187	3,419	1,674
August	5,541	1,194	4,347	2,198	3,415	1,691
September	5,792	1,230	4,562	2,274	3,621	1,759
October	5,960	1,267	4,693	2,221	3,692	1,842
November	6,112	1,293	4,819	2,397	3,752	1,927
December	6,330	1,317	5,013	2,458	3,877	2,046
1917.						
January	6,443	1,346	5,097	2,221	3,908	1,812
February	6,446	1,379	5,067	2,231	3,866	1,772
March	[1] 6,621	[2] 1,440	5,181	[2] 2,400	3,931	1,892
April	[1] 6,706	[2] 1,440	5,266	2,509	4,006	2,025
May	6,859	1,446	5,413	[2] 2,560	4,115	2,077
June	7,276	1,460	5,816	2,521	4,467	2,014
July	7,464	1,504	5,960	2,655	4,595	2,103
August	7,635	1,552	6,083	3,116	4,693	2,664
September	8,063	1,590	6,473	2,431	4,985	1,923
October	8,634	1,635	6,999	2,730	5,389	2,328
November	9,803	1,684	8,119	2,997	6,338	2,560
December	10,173	1,749	8,424	2,592	6,539	2,212
1918.						
January	10,320	1,805	8,515	2,735	6,563	2,282
February	10,509	1,842	8,667	2,914	6,681	2,389
March	10,898	1,864	9,034	3,378	7,014	2,780
April	11,227	1,909	9,318	3,526	7,253	2,953
May	11,487	1,937	9,550	3,430	7,440	2,903
June	12,043	1,972	10,071	3,590	7,849	3,112
July	12,273	2,002	10,271	3,508	7,989	2,942
August	12,387	2,018	10,369	3,692	8,052	3,028
September	12,918	2,034	10,884	3,976	8,555	3,255
October	13,332	2,046	11,286	4,192	8,961	3,385
November	13,586	2,089	11,497	4,357	9,111	3,677
December	13,874	2,124	11,750	4,585	9,223	3,978
1919.						
January	13,619	2,124	11,495	4,303	9,022	3,753
February	13,538	2,164	11,374	3,966	8,966	3,435
March	13,907	2,191	11,716	3,943	9,162	3,361
April	14,504	2,268	12,236	3,906	9,389	3,421
May	14,243	2,171	12,072	3,922	9,309	3,419

[1] Partly estimated.

[2] Estimated.


NOTE CIRCULATION IN ITALY, 1914-1919.
Total Circulation: ①
Bank Note Circulation:
Total: ②
For Commercial Purposes: ③
Notes of the Bank of Italy:
Total: ④
For Commercial Purposes: ⑤
BILLIONS OF LIRE
0 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15
JAN. FEB. MCH. APRIL MAY JUNE JULY AUG. SEPT. OCT. NOV. DEC.
1914
1915
1916
1917
1918
1919

GOVERNMENT FINANCE.

The total cost of the war for Italy was recently placed at over 90 billion lire by the Italian Secretary of the Treasury. The total debt of the nation was 77,768 at the end of May, 1919, of which 20,303 represent Treasury certificates held by the banks, 7,814 bank notes issued on Government account, 19,008 millions the foreign debt, and the remaining 30,643 the aggregate amount of outstanding bonded indebtedness.

Borrowings by the Italian Government from the United States are shown in the figures below:

Italy's account with the United States.

Month and fiscal year.	Credits established.	Advances made.	Cumulative balances under established credits.
1917.			
May, 1917	$100,000,000	$100,000,000	
1918.			
July, 1917	60,000,000	30,000,000	$30,000,000
August, 1917	40,000,000	30,000,000	40,000,000
September, 1917		30,000,000	10,000,000
October, 1917	300,000,000	65,000,000	245,000,000
November, 1917		40,000,000	205,000,000
December, 1917		105,000,000	100,000,000
January, 1918		50,000,000	50,000,000
February, 1918	50,000,000	20,000,000	80,000,000
March, 1918		10,000,000	70,000,000
April, 1918		40,000,000	30,000,000
May, 1918	100,000,000	30,000,000	100,000,000
June, 1918		30,000,000	70,000,000
Total	550,000,000	480,000,000	
1919.			
July, 1918	110,000,000	120,000,000	60,000,000
August, 1918		30,000,000	30,000,000
September, 1918	100,000,000	45,000,000	85,000,000
October, 1918	200,000,000	226,000,000	59,000,000
November, 1918	150,000,000	90,000,000	119,000,000
December, 1918	100,000,000	85,000,000	134,000,000
January, 1919		120,000,000	14,000,000
February, 1919	75,000,000	79,000,000	10,000,000
March, 1919	136,500,000	88,500,000	58,000,000
April, 1919	50,000,000	40,000,000	68,000,000
May, 1919		42,000,000	26,000,000
June, 1919	20,000,000	10,000,000	36,000,000
Total	941,500,000	975,500,000	
RECAPITULATION.			
Fiscal year 1917	100,000,000	100,000,000	
Fiscal year 1918	550,000,000	480,000,000	70,000,000
Fiscal year 1919	941,500,000	975,500,000	36,000,000
Grand total	1,591,500,000	1,555,500,000	36,000,000

It will be noted that the aggregate credits established by Italy with the United States Treasury were $1,591,500,000, of which $1,555,500,000 were actually drawn, leaving a balance on June 30, 1919, of $36,000,000. Italy's borrowings from America during the year ending June 30,1917, were 100 millions, during the next year 480 millions, and during the most recent fiscal year 975.5 millions.

FOREIGN EXCHANGE.

As a result of an excess of imports over exports, an excess which increased greatly during the war and exceeded 8 billions in 1917, Italian foreign exchanges on neutral and even on belligerent countries were unfavorable to Italy throughout the war, and the rate of discount increased constantly. The table below shows monthly high and low exchange quotations on Paris, Switzerland, London, and New York, and the percentage of appreciation of the gold lira.

Paris exchange varied from 100.32 to 106.75 lire to 100 francs in July, 1914. Not much change in this situation occurred during the remainder of that year, but a decided rise in the cost of Paris exchange began in February, 1915, and continued with fluctuation until June, 1918, when it stood at 160. During the following months the rate declined, under the influence of the Institute for Foreign Exchange (discussed below), and stood at 116.25 from October, 1918, to February, 1919. When official support of the lira was withdrawn last March, the exchange rate again became less favorable to Italy and stood at 123.03 lire per 100 francs on June 30 last. London exchange followed a course similar to that pursued by Paris exchange. Exchange on Switzerland was more heavily against Italy than exchange on any other country, Switzerland's position in foreign commerce being exceptionally strong owing to her neutrality and favorable balance of trade. In June, 1918, 100 Swiss francs cost 230.25 lire, declined to 130 during the monopoly régime, but went up again to 146.91 on June 30, 1919. New York exchange was close to par in Italy just before the war broke out, but began to rise immediately after, reaching the figure of 7.89½ lire per dollar just before America entered the war. A temporary decline followed America's declaration of war, but the upward course of the exchange rate was soon resumed and in May, 1918, a dollar was worth 9.085 lire in Italy. During the period of government regulation dollar exchange stood at 6.345, but in March, 1919, it rose to 7.00 and by June 30 to 7.97. Italian exchange was quoted in New York at 9.51 lire per dollar on August 23. The premium on the gold lira in Italy rose from 5.78¾ per cent in January, 1915, to 73.61 per cent in June, 1918, then declined to the "pegged" rate of 20.18 per cent, but rose again to 45.51 per cent by June 30, 1919.

Rates of exchange in Italy on Paris, Switzerland, London, and New York.

[High and low figures for each month.]

Quotations for July, 1914, from annual report of the Bank of Italy; for September, 1914–December, 1917, from Cenni Statistici sul Movimento Economico dell'Italia, issued by the Banca Commerciale Italiana; for January, 1918–May, 1919, from the Giornale degli Economisti.]

	Paris (par=100).		Switzerland (par=100).		London (par=25.22).		New York (par=5.18).		Average percentage of appreciation of the gold lira.
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	
1914.									
July	106.75	100.32	105	100.20	25.70	25.53	5.21	5.15½	....
September	106.81	104.19	104.78	101.25	27.25	26.88	5.42	5.22	....
October	104.87	102.83	104.97	101.70	26.69	25.77	5.37	5.21	....
November	105.34	104.53	103.58	102.73	26.41	26.22	5.40	5.37	....
December	104.77	102.24	102.68	100.55	26.19	25.68	5.33	5.26	....
1915.									
January	104.76	103.22	102.645	101.455	26.30	25.895	5.43	5.33	5.78⅜
February	110.49	104.57	105.705	101.925	27.95	26.275	5.85	5.41	7.13
March	112.51	107.39	108.395	105.43	28.64	27.205	5.96	5.66	9.48
April	110.91	108.49	110.805	107.32	28.25	27.69	5.91	5.77	10.63
May	111.59	106.48	112.12	109.06	28.55	27.68	5.95	5.81	10.66
June	109.66	108.74	112.46	110.64	29.39	28.365	6.06	5.93	10.21
July	112.70	108.34	118.78	112.79	30.47	29.145	6.39	6.12	10.80
August	111.47	108.64	120.89	116.99	30.38	29.69	6.54	6.25	11.98
September	108.68	106.61	120.375	117.225	30.07	29.29	6.475	6.24	13.868
October	109.54	107.66	120.49	117.665	30.08	29.335	6.47	6.225	14.91
November	113.00	108.23	121.55	120.22	30.695	29.81	6.525	6.445	17.06
December	112.75½	111.64½	125.43½	121.40	31.28	30.72	6.595	6.52	20.20
1916.									
January	116.28	112.02	131.51½	125.80½	32.34½	31.29½	6.80	6.58½	24.00
February	114.76	113.78½	129.34	127.09½	32.28	31.92½	6.77	6.70½	24.03
March	114.11	110.46½	128.12	126.57½	31.99	31.49½	6.71	6.61½	23.59
April	111.35½	106.10½	127.42	121.23½	31.72½	30.21	6.65½	6.28	21.63
May	107.37	105.12	123.96	119.02	30.39½	29.63	6.46½	6.20	17.966
June	108.31	107.48½	121.73	119.91½	30.51	30.29	6.42½	6.36	17.82
July	110.01	107.96½	122.51	120.27	30.97	30.38½	6.50	6.37½	18.00
August	110.00½	108.64	122.33½	121.20½	30.91½	30.55	6.50	6.43½	19.745
September	110.42	109.00½	122.19½	119.98	30.86	30.51	6.48½	6.41½	19.49
October	114.08½	110.49½	127.60½	121.31½	31.92	30.72½	6.70	6.46	20.99
November	115.59½	114.28	130.71	127.55	32.14½	31.76	6.75½	6.68	26.48
December	118.77	115.56	139.18	130.45	33.02	32.13	6.95½	6.75	28.005
1917.									
January	124.78½	117.73½	144.59	135.70	34.66½	32.75½	7.30	6.88½	28.76
February	129.53	121.32	150.64	141.16	36.03½	34.13	7.57½	7.09½	38.68
March	134.79½	129.90	156.55½	150.96	37.60½	36.10	7.89½	7.61½	40.85
April	131.83	120.97½	152.34½	133.81½	36.54	32.86½	7.69	6.90½	33.45
May	123.43	122.26½	139.67	135.76	33.57	33.33	7.06½	7.00½	31.25
June	127.94½	122.87½	150.42	139.77	35.17½	33.49	7.39½	7.02½	....
July	126.23½	125.41½	158.46	148.82	34.69½	34.23	7.27½	7.21½	....
August	129.87	125.64	168.75	159.11	35.70½	34.43	7.50	7.23½	....
September	135.23½	130.03	166.45	156.42	37.20½	35.77	7.81	7.52½	....
October	136.58	133.25	172.21	164.35	37.39½	36.71	7.85¾	7.70	....
November	159.12½	142.50	204.43¾	182.50	42.91	38.88¾	9.00½	8.11	....
December	147.07½	138.12	191.90	186.79¼	40.07½	37.82	8.42½	7.89½	....
1918.									
January	150.165		188.985		40.80		8.58		....
February	153.359		195.56		41.77		8.74		64.63
March 25–30 [1]	151.50		199.15		41.195		8.6475		63.08
April 29–30 [1]	157.00		211.50		42.625		8.95		68.79
May 27–31 [1]	159.50		225		43.475		9.085		72.12
June 28–30 [1]	160.00		230.25		43.46		8.9875		73.61
July 27–31 [1]	157.25		227		42.70		8.64		69.05
August 30–31 [1]	120.50		166		30.725		6.345		41.99
September 23–30 [1]	119.00		146.50		30.375		6.345		20.1[illegible]
October 21–31 [1]	116.25		130		30.375		6.345		20.18
November 1–30 [1]	116.25		130		30.375		6.345		20.18
December 1–31 [1]	116.25		130		30.375		6.345		20.18
1919.									
January 1–31 [1]	116.25		130		30.375		6.345		20.18
February 1–28 [1]	116.25		130		30.375		6.345		20.18
March 29–31 [1]	120.50		143		33.125		7.00		26.63
April 28–30 [1]	125.50		156		35.125		7.395		39.01
May 27 [1]	130.85		170		40.50		8.71		42.38
May 31 [2]	129.60		161.71		38.60		8.30		42.38
June 30 [2]	123.03		146.91		36.78		7.97		45.51

[1] Quotations for March, 1918, to May, 1919, are those fixed by National Institute for Foreign Exchange for checks sold.
[2] Average official rate.

In order to regulate the exchanges the Government established a National Institute for Foreign Exchanges, which was given a complete monopoly of foreign exchange operations. The institute was established with the cooperation of a financial syndicate, including the three banks of issue, the four leading commercial banks, and a number of other banking institutions. The institute's central administration is in Rome under the supervision of the secretary of the treasury, and the director general of the Bank of Italy is its director. Branches of the institute were established in all the allied countries. The institute was granted, for the duration of the war and for six months after the cessation of hostilities, a complete monopoly of the exchange business. It had the exclusive right to purchase exchange and to sell abroad securities issued in foreign countries and to cash foreign coupons; to sell exchange in payment for authorized exports; to discharge unavoidable obligations incurred abroad before the institute's organization, and to provide for the necessary needs of persons with property in Italy but residing abroad. All purchases and sales of foreign exchange were to be made at rates fixed by the institute on March 11, 1918.

The institute's capital of 10 million lire was supplied by the financial syndicate, 3.4 millions being the share of the Bank of Italy. The treasury turned over to the institute all the foreign exchange in its possession as a result of sales of Italian goods or of credits established with foreign governments, and all Italian holders of foreign exchange were directed to turn their holdings over to the institute. All the banks entering into the consortium and their branches act as agencies of the institute, their foreign exchange transactions being kept entirely separate from their other business and directly under the control of the institute. Out of the earnings of the institute a 5 per cent dividend is paid to the contributors of its capital, while the remainder constitutes a reserve against losses. When the affairs of the institute are liquidated, the reserve is to be divided equally between the treasury and the members of the consortium. In case the entire reserve is wiped out by losses and inroads are made into the capital, the Government is to make good the deficiency.

During the institute's monopoly of exchanges the rates were fixed as follows: 116.25 for Paris, 130 for Switzerland, 30.375 for London, and 6.345 for New York.

When in March, 1919, the support of English and French exchanges was withdrawn by the respective governments, the Italian Government pursued the same course, and the institute's monopoly was discontinued, though it still exercises supervision over all exchange operations of Italian banks.

CHANGES IN THE GERMAN REICHSBANK'S GOLD RESERVE.

A table is presented below showing the amount of gold in the German Reichsbank on April 30 and May 31, 1917, when the maximum was reached, and at the end of each month subsequent to that date. For the same dates are shown the notes in circulation; of the Reichsbank and of the loan banks also deposits, and the ratio of gold to notes and to notes and deposits combined. The Darlehnskassenscheine included do not represent the total of these notes issued, but only those in actual circulation, large amounts being held by the Reichsbank as cover for its own notes, in addition to 120 million marks to secure an equal amount of Treasury notes (out of a total of 360 million marks issued). The Darlehnskassenscheine are not a direct liability of the Reichsbank, but are issued by special loan banks working under the general direction and supervision of the Reichsbank and are supported by Government war securities or by industrial obligations, also by stocks of goods, so that the gold in the vaults of the Reichsbank is the only gold reserve in existence against the aggregate circulation of both Reichsbank notes and loan bank notes.

Gold reserves of the Reichsbank declined from May 31, 1917, at first as the result of exports of gold to the Netherlands for the purpose of improving the exchange position of the mark. A temporary increase is noted in September and October, 1918, when some of the gold paid over by Russia under the treaty of Brest Litovsk reached Berlin. From the time of the signing of the armistice gold has been withdrawn from the Reichsbank in large amounts, partly in payment of immediate allied claims, but mostly in payment for food supplies. From 2,308 millions on November 30, 1918, the stock of gold declined to 1,116 millions on June 30, 1918, and to 1,112 millions on July 23, 1919, representing a loss of 1,196 million marks, or at par nearly $300,000,000.

At the same time note circulation increased on a large scale, the combined total of 42 billions on June 30 being three and one-half times as great as the corresponding figure 26 months earlier (12 billions). The increase in note circulation during the 18 months previous to the signing of the armistice was about 14 billions and during the 8 months following the cessation of hostilities about 16 billions. Deposits also increased greatly during the period, reaching their highest point on September 30, 1918. Since then they have fluctuated without exceeding the amount shown for that date.

The ratio of gold reserve to note circulation declined from 20.74 per cent on April 30, 1917, to 9.77 per cent on October 31, 1918, and to 2.65 per cent on June 30, 1919, while the ratio of gold to notes and deposits combined, which was 15.64 per cent on April 30, 1917, was only 6.92 per cent on October 31, 1918, and fell to but 2 per cent on June 30, 1919.

Gold held by German Reichsbank, compared with note circulation and deposits.

[In millions of marks.]

Date.	Gold.	Reichsbank notes and Darlehnskassenscheine.			Deposits.	Ratio of gold to—	
		Combined.	Reichsbank notes.	Darlehnskassenscheine.		Notes.	Notes and deposits combined.
1917.							
April 30	2,532.6	12,213.4	8,315.4	3,898	3,981.0	20.74	15.64
May 31	2,567.1	12,395.2	8,285.2	4,110	4,538.2	20.70	15.16
June 30	2,457.3	13,220.7	8,698.7	4,522	5,692.7	18.59	12.99
July 31	2,402.2	13,576.7	8,852.7	4,724	5,848.0	17.69	12.37
Aug. 31	2,403.0	14,421.1	9,337.1	5,084	5,890.6	16.66	11.83
Sept. 29	2,404.0	15,634.9	10,204.9	5,430	9,540.9	15.38	9.55
Oct. 23	2,404.5	15,744.7	10,138.7	5,606	5,735.4	15.27	11.19
Nov. 30	2,405.3	16,482.3	10,622.3	5,860	6,045.3	14.59	7.39
Dec. 31	2,405.6	17,733.7	11,467.7	6,266	8,050.3	13.56	9.33
1918.							
Jan. 31	2,406.1	17,426.9	11,138.9	6,288	6,676.2	13.81	9.98
Feb. 28	2,407.8	17,842.8	11,310.8	6,532	6,490.1	13.49	9.90
Mar. 30	2,408.5	18,647.8	11,977.8	6,670	9,029.6	12.92	8.70
Apr. 30	2,344.0	18,758.8	11,820.8	6,938	8,831.6	12.50	8.50
May 31	2,345.7	19,172.7	12,002.7	7,170	7,634.7	12.23	8.75
June 29	2,346.2	20,092.4	12,510.4	7,582	9,181.2	11.68	8.01
July 31	2,347.3	20,440.5	12,704.5	7,736	8,504.8	11.48	8.11
Aug. 31	2,348.1	21,875.1	13,639.1	8,236	9,432.0	10.73	7.50
Sept. 30	2,447.4	24,080.4	15,334.4	8,746	14,538.0	10.16	6.34
Oct. 31	2,550.0	26,091.6	16,661.6	9,430	10,738.7	9.77	6.92
Nov. 30	2,308.4	28,599.9	18,609.9	9,990	10,682.9	8.07	5.88
Dec. 31	2,262.0	32,296.0	22,188.0	10,108	13,280.0	7.00	4.96
1919.							
Jan. 31	2,253.7	33,817.6	23,647.6	10,170	12,522.7	6.66	4.86
Feb. 28	2,245.7	34,778.8	24,102.8	10,676	11,830.6	6.46	4.82
Mar. 31	1,915.9	36,638.4	25,490.4	11,148	14,503.0	5.23	3.75
Apr. 30	1,755.8	37,918.1	26,628.1	11,290	14,537.3	4.63	3.35
May 31	1,516.1	39,331.9	28,244.9	11,087	[1] 9,987.9	3.85	3.07
June 30	1,116.4	42,115.4	29,968.4	12,147	13,729.6	2.65	2.00
July 31							

COMPARATIVE STATEMENT OF LEADING BANKS OF ISSUE.

There is presented below for leading banks of issue a comparative statement of note and deposit liabilities, of metallic reserves, and of the ratio of the latter to the former, at the outbreak of the war and about midsummer of 1919.

Note circulation increased greatly during the period in all of the countries included in the table, the aggregate outstanding note circulation in the allied countries, exclusive of the United States, being about 11 billions in 1919 as against 2.3 billions in 1914. Combined gold and silver holdings show increases in each of the allied and neutral countries, except France and Italy, while the central European countries lost large portions of their metallic reserves. Ratios of gold and silver to note and deposit liabilities combined were lower this year than at the outbreak of the war for all of the belligerent countries and for all the neutrals, except Netherlands and Spain. For all the allied powers combined, exclusive of the United States, the ratio declined from 49 to 14.6 per cent; for central Europe, i. e., Germany and Austria-Hungary combined, from 45.4 to 1.5 per cent, and for the neutral countries from 63.1 to 55.1 per cent.

Comparative table showing total note circulation, deposits, and gold and silver holdings of principal banks of issue, at the outbreak of the war and about June–July, 1919.

	At outbreak of the war.						About June–July, 1919.					
	Total note circulation.	Total deposits.	Gold holdings.	Silver holdings.	Total gold and silver holdings.	Ratio of gold and silver to total note and deposit liabilities.	Total note circulation.	Total deposits.	Gold holdings.	Silver holdings.	Total gold and silver holdings.	Ratio of gold and silver to total note and deposit liabilities.
A. ALLIED POWERS.												
Belgium	311,665	20,409	56,619	....	56,619	17.1	900,406	484,129	51,343	5,980	57,323	4.1
France	1,289,855	256,716	799,279	120,689	919,968	59.5	6,741,799	591,685	692,513	58,043	750,556	10.2
Great Britain	144,566	326,699	185,567	....	185,567	39.4	[1] 383,943 [3] 1,659,316	689,583	[2] 429,863 [4] 138,695	....	568,558	20.8
Japan	180,411	74,944	110,189	332	110,521	43.3	495,413	550,373	353,771	....	353,771	33.8
Italy [5]	417,352	158,355	215,810	20,823	236,633	64.3	1,796,512	287,343	156,162	14,348	170,510	8.2
Total	2,343,849	837,123	1,367,464	141,844	1,509,308	49.0	11,076,983	1,571,101	1,771,004	72,391	1,843,395	14.6
United States (Federal Reserve Banks)	....	....	....	....	....	....	2,506,820	1,766,181	2,088,475	10,374	2,098,849	[6] 49.1
B. CENTRAL POWERS.												
Austria-Hungary	431,489	59,012	250,794	59,031	309,825	63.2	[7] 8,498,744	1,295,697	53,130	11,545	64,675	.76
Germany	692,442	299,515	298,261	65,409	363,670	36.7	[8] 7,102,521 [9] 2,896,822	2,178,161	265,481	4,750	270,231	2.2
Total	1,123,931	358,527	549,055	124,440	673,495	45.4	18,498,117	3,473,858	318,611	16,295	334,906	1.5
C. NEUTRAL POWERS.												
Argentina	349,485	....	313,497	....	313,497	89.7	494,677	....	331,505	....	331,505	67.0
Denmark	39,525	5,496	24,410	....	24,410	54.2	116,847	40,435	50,326	694	51,020	32.4
Netherlands	124,796	1,904	65,140	3,307	68,447	54.0	406,159	26,858	261,864	2,667	264,531	61.1
Norway	32,859	3,859	14,405	....	14,405	39.2	116,452	17,284	39,760	....	39,760	29.7
Spain	373,557	96,931	105,798	143,063	248,861	52.9	693,145	262,592	438,535	125,161	563,696	59.0
Sweden	54,367	18,440	24,746	1,408	26,154	35.9	195,091	38,873	77,433	233	77,666	33.2
Switzerland	51,708	9,777	34,753	3,656	38,409	62.5	170,517	20,539	90,338	13,409	103,747	54.3
Total	1,026,297	136,407	582,749	151,434	734,183	63.1	2,192,888	406,581	1,289,761	142,164	1,431,925	53.1

[1] Bank of England notes.
[2] Held by the Bank of England.
[3] Currency notes of the Exchequer.
[4] Held by the Exchequer.
[5] These figures refer to the Bank of Italy. On April 30, 1919, there were also in circulation notes of the Bank of Sicily, 544,090,000 lire; notes of the Bank of Naples, 2,303,000,000 lire; also Treasury notes, 2,268,000,000 lire, a total of 5,115,000,000 lire, or $987,195,000, as against $197,053,400 on July 20, 1914.
[6] This percentage is somewhat lower than the figures published in the weekly statement for August 1, because it is based on only gold and silver holdings, exclusive of legals.
[7] Notes of the Austro-Hungarian Bank only; "scrip" figures not available.
[8] Notes of the Reichsbank.
[9] Notes of the War Loan Banks.

QUANTITIES AND VALUES OF PRINCIPAL EXPORTS, 1914–1919.

Imports into the United States during the fiscal year ended June 30, 1919, aggregated 3,095.9 millions, while exports for the same period were 7,225.1. The favorable trade balance of the country for the fiscal year as measured by the excess of total exports over general imports was 4,129.2 millions, as against 2,974 millions for the immediately preceding fiscal year, and 3,630.7 millions for the fiscal year 1917. For the period July 1, 1915, to June 30, 1919, the total excess of merchandise exports over imports totaled 13,964 millions. Exports of domestic merchandise for the latest fiscal year were about 7,074 millions, as against 5,838.7 millions for the fiscal year 1918. A more detailed analysis of these totals by principal groups, according to use and degree of manufacture of the articles, follows:

	1918		1919	
	Millions of dollars.	Per cent.	Millions of dollars.	Per cent.
Crude materials for use in manufacturing	897.3	15.4	1,215.9	17.2
Foodstuffs in crude condition, and food animals	375.0	6.4	719.7	10.2
Foodstuffs partly or wholly manufactured	1,153.7	19.8	1,785.2	25.2
Manufactures for further use in manufacturing	1,201.4	20.6	952.8	13.5
Manufactures ready for consumption	2,185.4	37.4	2,384.8	33.7
Miscellaneous	25.8	.4	15.6	.2
Total domestic exports	5,838.6	100.0	7,074.0	100.0

It is seen that the largest absolute and relative increases occurred in the exports of the first three groups, viz, crude materials, foodstuffs unprepared, and foodstuffs prepared. Semimanufactures are the only group which show both an absolute and relative decline in exports for the year, the reduction in the amount of iron and copper shipments, also those of the crude chemicals, accounting for a large portion of the total decline. Exports of manufactures ready for consumption, while about 200 millions larger in value, constitute, however, a smaller percentage of the total exports for the year. The largest decline under this general head is shown for explosives, the exports of which for the fiscal year 1919 are given as 122.7 millions, as against 373.9 millions the year before. The largest increase in exports, both relative and absolute, is shown for prepared foodstuffs, which include such important articles as flour, sugar, meats, and dairy products, the exports of which show particularly large increases during the more recent period, as may be seen from the following table, showing for a number of important export items both the quantities and values exported during the fiscal year 1914, the last year before the war, and during the latest five war years, including the fiscal year just ended.

Quantities and values of principal domestic exports, 1914 to 1919.

		Year ending June 30—					
		1914	1915	1916	1917	1918	1919
Total breadstuffs	thousands of dollars	165,302	573,821	435,679	589,235	633,240	954,780
Wheat	thousands of bushels	92,394	259,643	173,274	149,837	34,119	178,583
	thousands of dollars	87,953	333,552	215,533	298,180	80,803	424,543
Wheat flour	thousands of barrels	11,821	16,182	15,520	11,943	21,879	24,190
	thousands of dollars	54,454	94,869	87,338	93,202	244,861	268,063
Oats	thousands of bushels	1,860	96,810	95,919	88,944	105,837	96,361
	thousands of dollars	758	57,470	47,986	55,035	86,125	79,493
Corn	thousands of bushels	9,381	48,786	38,217	64,721	40,998	16,688
	thousands of dollars	7,008	39,339	30,781	72,497	75,306	26,706
Rye	thousands of bushels	2,223	12,515	14,532	13,260	11,990	27,540
	thousands of dollars	1,555	14,733	15,374	21,695	23,903	53,654
Barley	thousands of bushels	6,645	26,755	27,473	16,381	26,285	20,458
	thousands of dollars	4,253	18,184	20,664	19,027	41,651	27,687
Total meat and dairy products	thousands of dollars	146,228	220,052	290,900	403,192	679,836	1,167,851
Beef, canned	thousands of pounds	3,465	75,243	50,801	67,536	97,343	108,489
	thousands of dollars	462	11,974	9,439	16,946	30,035	44,320
Beef, fresh	thousands of pounds	6,394	170,441	231,214	197,177	370,033	332,205
	thousands of dollars	789	21,732	28,886	26,277	67,383	79,228
Beef, pickled and other cured	thousands of pounds	23,266	31,875	38,115	58,054	54,468	45,068
	thousands of dollars	2,290	3,383	4,034	6,728	7,703	9,087
Oleo oil	thousands of pounds	97,017	80,482	102,646	67,110	56,603	59,092
	thousands of dollars	10,157	9,341	12,469	11,065	12,153	15,721
Oleomargarine, imitation butter	thousands of pounds	2,533	5,252	5,426	5,651	6,310	18,570
	thousands of dollars	263	617	640	902	1,631	5,179
Tallow	thousands of pounds	15,812	20,240	16,289	15,209	5,015	16,211
	thousands of dollars	1,002	1,386	1,326	1,801	932	2,328
Bacon	thousands of pounds	193,964	346,718	579,809	667,152	815,294	1,239,541
	thousands of dollars	25,879	47,326	78,616	117,222	221,474	378,729
Hams and shoulders, cured	thousands of pounds	165,882	203,701	282,209	266,657	419,572	667,849
	thousands of dollars	23,767	29,050	40,803	49,574	108,107	204,668
Lard	thousands of pounds	481,458	475,532	427,011	444,770	392,506	725,578
	thousands of dollars	54,403	52,440	47,634	77,009	98,217	210,418
Lard compounds, and other substitutes for lard	thousands of pounds	58,304	69,981	52,843	56,359	31,278	131,751
	thousands of dollars	5,489	6,016	5,147	8,270	6,634	32,037
Butter	thousands of pounds	3,694	9,851	13,487	26,835	17,736	33,740
	thousands of dollars	877	2,392	3,590	8,749	6,853	15,844
Cheese	thousands of pounds	2,427	55,363	44,394	66,050	44,303	18,795
	thousands of dollars	414	8,463	7,430	15,240	10,785	5,733
Condensed milk	thousands of pounds	16,209	37,236	159,578	259,141	528,759	728,741
	thousands of dollars	1,341	3,067	12,713	25,137	68,046	99,971
Salmon, canned	thousands of pounds	87,751	83,446	152,944	117,963	110,060	130,106
	thousands of dollars	7,999	9,072	15,032	12,963	16,571	18,862
Apples, green or ripe	thousands of barrels	1,507	2,351	1,466	1,740	635	1,577
	thousands of dollars	6,090	8,087	5,519	7,979	2,813	12,084
Cottonseed oil	thousands of gallons	192,963	318,367	266,512	158,912	100,780	178,710
	thousands of dollars	13,843	21,873	22,659	19,878	18,310	36,821
Sugar, refined	thousands of pounds	50,896	549,007	1,630,151	1,248,908	576,483	1,115,866
	thousands of dollars	1,840	25,615	79,391	77,094	38,762	81,570
Tobacco, leaf	thousands of pounds	446,944	347,997	436,467	406,431	288,782	625,305
	thousands of dollars	53,903	44,480	53,015	59,788	69,675	189,897
Automobiles, commercial	number	784	13,996	21,265	15,977	12,200	12,905
	thousands of dollars	1,182	39,141	56,806	42,344	31,874	33,195
Freight and other cars	number	....	....	....	....	10,303	14,434
	thousands of dollars	5,391	1,199	23,299	26,770	12,822	30,257

		Year ending June 30—					
		1914	1915	1916	1917	1918	1919
Copper, pigs, ingots, etc.	thousands of pounds	974,792	677,154	711,342	1,021,194	931,671	549,872
	thousands of dollars	144,896	96,239	159,486	292,434	263,727	138,518
Cotton	thousands of bales	9,165	8,426	5,956	5,947	4,529	5,296
	thousands of dollars	610,475	376,218	374,186	543,075	665,025	863,161
Cotton cloths	thousands of yards	414,860	396,944	550,572	690,194	684,927	570,303
	thousands of dollars	28,845	28,683	46,381	72,608	103,416	131,393
Cotton hosiery	dozen pairs	.....	.....	.....	.....	5,664,101	7,454,203
	thousands of dollars	.....	.....	.....	.....	11,578	20,387
Cotton yarn	thousands of pounds	.....	.....	.....	.....	15,122	19,218
	thousands of dollars	716	1,866	5,276	5,196	7,571	13,887
Explosives	thousands of dollars	6,272	41,476	467,082	802,789	373,891	122,731
Fertilizers	thousands of tons	1,539	359	425	416	253	347
	thousands of dollars	11,979	3,870	5,343	6,980	5,840	9,407
Engines, gasoline	number	35,581	29,822	59,621	73,185	94,174	81,349
	thousands of dollars	6,739	4,339	11,915	18,882	33,852	34,000
Engines, steam	number	1,569	773	1,486	2,554	4,144	3,218
	thousands of dollars	5,208	2,711	13,472	20,751	40,442	29,430
Steel rails	tons	338,613	159,587	537,918	594,389	430,347	621,728
	thousands of dollars	10,259	4,538	17,632	25,405	22,817	37,640
Iron and steel plates and sheets	thousands of pounds	834,314	637,193	1,100,782	1,551,062	1,773,268	2,349,645
	thousands of dollars	17,130	12,553	25,020	61,476	118,975	116,167
Sole leather	thousands of pounds	29,191	71,881	78,014	89,542	22,766	82,961
	thousands of dollars	7,476	21,351	27,187	39,026	12,246	36,826
Boots and shoes	thousands of pairs	9,902	12,403	20,358	15,895	15,012	16,687
	thousands of dollars	17,867	24,697	47,225	33,311	36,550	50,507
Cottonseed cake and meal	thousands of pounds	799,974	1,479,065	1,057,222	1,150,160	44,681	311,626
	thousands of dollars	11,007	18,906	15,919	20,281	984	8,915
Linseed cake and meal	thousands of pounds	662,869	524,794	640,916	536,984	151,400	202,788
	thousands of dollars	9,650	9,048	11,935	10,253	3,895	5,918
Oil, mineral, crude	thousands of gallons	146,477	152,514	163,733	177,749	185,070	163,782
	thousands of dollars	6,813	4,912	5,754	7,310	9,289	9,905
Gas and fuel oil	thousands of gallons	475,143	672,932	897,859	1,039,324	1,223,284	902,202
	thousands of dollars	13,748	18,544	24,769	32,330	61,138	50,682
Gasoline	thousands of gallons	151,612	156,861	100,149	226,155	260,880	322,883
	thousands of dollars	21,699	17,603	16,298	46,933	61,643	78,080
Illuminating	thousands of gallons	1,157,283	886,317	823,143	833,969	528,218	722,130
	thousands of dollars	74,500	53,607	52,283	54,642	47,262	80,965
Lubricating and heavy paraffin	thousands of gallons	196,885	214,429	250,395	271,033	269,674	274,780
	thousands of dollars	27,853	28,500	37,452	48,666	66,162	86,312
Total mineral oils	thousands of gallons	2,281,611	2,187,341	2,443,448	2,748,328	2,677,036	2,531,261
	thousands of dollars	152,174	133,693	166,417	230,969	298,329	344,613
Lumber, boards, planks, scantlings, etc.	M feet	2,417,439	1,135,212	1,177,331	1,041,848	1,067,709	1,077,973
	thousands of dollars	57,781	25,225	27,969	27,088	44,308	52,046

Comparison of both quantities and values is essential to obtain a clear picture of the increasing share of our national production which has been going abroad, largely to Europe, during the war period and the period immediately following.

Wheat exports, for example, were largest in 1915, when over 259 million bushels were exported, although the value of these exports, 333 millions, are 91 million dollars less than the value of the 178 million bushels exported in 1919. Exports during 1919 of bacon, hams, and lard show a more than 50 per cent increase in quantity over 1918, while the corresponding values are nearly double those for the earlier year. Raw cotton exports during 1919 are shown about 40 per cent less in quantity than in 1914, though the value of the smaller quantity is stated over 40 per cent higher than for the year preceding the war.

While average export prices for the most recent year are without exception higher than for the earlier years, the rise in prices is seen to have been particularly great for articles of food, for which apparently the present demand is most pressing.

Exports for July of the present year, $570,083,475, were $348,610,800 less than in June, the published figures of the Department of Commerce indicating considerable declines in both quantities and values of leading foodstuffs, also of raw cotton and mineral oils exported, as may be seen from a comparison of the respective June and July figures:

		June, 1919.	July, 1919.
Wheat	thousands of bushels	16,390	5,834
	thousands of dollars	40,465	13,978
Flour	thousands of barrels	3,614	1,731
	thousands of dollars	29,943	19,188
Oats	thousands of bushels	6,165	4,334
	thousands of dollars	4,885	3,480
Rye	thousands of bushels	7,122	2,090
	thousands of dollars	13,200	3,771
Beef, canned	thousands of pounds	6,575	5,392
	thousands of dollars	2,571	2,050
Beef, fresh	thousands of pounds	15,212	8,681
	thousands of dollars	3,586	2,008
Bacon	thousands of pounds	172,441	117,679
	thousands of dollars	57,392	40,295
Hams and shoulders	thousands of pounds	96,855	47,453
	thousands of dollars	32,112	15,845
Lard	thousands of pounds	114,329	68,164
	thousands of dollars	38,971	24,248
Milk, condensed	thousands of pounds	114,836	64,512
	thousands of dollars	16,517	9,317
Cottonseed oil	thousand of pounds	30,695	19,645
	thousands of dollars	6,357	2,274
Cotton, raw	bales	631,985	528,902
	thousands of dollars	101,416	89,975
Mineral oils	thousands of gallons	245,975	169,182
	thousands of dollars	33,460	23,135

This decline in exports is coincident with a considerable fall in the leading foreign exchanges, also with an unexampled rise of domestic prices of leading foodstuffs. Some of the decline in exports may be due also to the harbor strike in New York, which continued during the greater part of July and was settled only about the end of the month.

Acceptance Liabilities of Member Banks.

In continuation of data printed on page 441 of the May, 1919, BULLETIN there are presented below figures showing changes in acceptance liabilities of national banks and other member banks of the Federal Reserve system up to June 30 of the present year. On the whole the mid-year figures are somwehat below those for the end of 1918, acceptance liabilities of the national banks showing a decline of 35.1 millions, while the other member banks, especially the trust companies in New York City, report substantial increases. Of the $466,586,000 of total acceptance liabilities shown for the entire membership of the Federal Reserve system, $233,381,000, or 50 per cent, are those of the member banks in New York City and $68,348,000, or 14.6 per cent, those of the member banks in Boston. It is thus seen that about two-thirds of the acceptance business of the country is handled at present by the banks in these two cities.

Acceptance liabilities of national and other member banks.

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

	Nov. 1, 1918.	Dec. 31, 1918.	Mar. 4, 1919.	June 30, 1919.
New York	136,742	120,897	112,762	107,005
Boston	49,133	44,170	41,723	49,429
Philadelphia	25,633	19,995	15,418	18,050
Pittsburgh	5,484	4,664	4,290	5,267
Cleveland	6,999	8,168	6,651	7,279
Detroit	1,699	2,700	1,629	3,098
Cincinnati	563	659	2,494	3,487
Indianapolis	1,830	1,718	1,510	1,396
Richmond	4,270	4,815	4,430	2,509
Baltimore	1,135	1,066	1,638	2,930
Atlanta	739	984	317	731
New Orleans	2,393	2,734	1,982	1,841
Charleston, S. C	1,511	1,505	1,353	821
Chicago	26,859	29,677	21,032	25,283
St. Louis	9,535	11,837	11,928	6,889
Minneapolis	8,536	3,374	1,635	1,763
Dallas	3,075	2,940	1,325	1,760
San Francisco	9,969	9,627	11,870	10,613
Portland, Oreg	5,493	3,323	2,864	1,710
Seattle	1,169	1,301	1,089	1,582
All other	29,952	28,947	21,233	18,592
All national banks	332,719	305,101	269,173	272,035
Other member banks	189,104	175,523	182,091	194,551
Total member banks	521,823	480,624	451,264	466,586

On the corresponding four dates the Federal Reserve Banks report the following holdings of paper bought in the open market:

Nov. 1, 1918	$377,066,000
Dec. 31, 1918	292,196,000
Mar. 4, 1919	266,176,000
June 30, 1919	315,993,000

Of the $315,993,000 of acceptances held by the Federal Reserve Banks, $314,407,000 were bank acceptances, and of this amount $233,519,000, or 50 per cent of the total outstanding on that date or about the same ratio as on December 31, 1918, were member bank acceptances. On the more recent date the Federal Reserve Banks held in addition $38,586,000 of nonmember bank acceptances, $29,648,000 of private bank acceptances, and $12,654,000 of acceptances of foreign bank branches and agencies.

Errata.

The following changes should be made in the August BULLETIN: On page 701, change amount per capita outside the Treasury and the Federal Reserve Banks for April 1, 1917, as shown in the first column of the tabular statement, to read "$39.54." On page 777, add the words "Monthly average" after the caption "Gross earnings," in the second column of the table showing operations of the Federal Reserve branch banks during the six months ending June 30, 1919.

Crop Statistics, by Federal Reserve Districts.

In continuation of the table on crop statistics by Federal Reserve districts shown in the August BULLETIN a similar table is here presented, the forecast for 1919 being based on condition of crops on August 1. It will be noted that reports are now included for every district except the Kansas City and the Dallas districts.

Forecasts on August 1 are below those made on July 1 for each of the four principal crops, the wheat forecast for the country as a whole being 220 million bushels and for the Minneapolis district 76 million bushels lower on August 1 than on July 1.

Acreage and production of corn, wheat, oats, and hay in 10 Federal Reserve districts and in the United States, 1919 and 1918.

[In thousands of units of measurement.]

	Total for United States.	Total for 10 districts.	District 1—Boston.	District 2—New York.	District 3—Philadelphia.	District 4—Cleveland.	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	78,761	188	951	1,533	5,273	8,803	14,964	24,178	15,366	7,235	270
1918	107,494	91,230	202	967	1,545	5,442	8,745	15,191	35,346	16,726	6,811	255
Production (bushels):												
Forecast as of Aug. 1, 1919	2,788,378	2,213,833	9,430	39,923	65,542	192,440	205,393	246,533	843,122	369,857	233,060	8,533
Estimated, 1918	2,582,814	2,266,195	9,273	35,604	59,805	184,232	205,689	253,494	895,138	372,977	241,402	8,581
WHEAT.												
Acreage:												
1919	71,526	45,688	32	593	1,523	2,954	3,678	1,268	5,166	7,357	17,477	5,840
1918	59,110	41,445	41	497	1,344	2,853	3,565	1,168	3,766	5,680	17,551	4,980
Production (bushels):												
Forecast as of Aug. 1, 1919	940,381	593,641	767	12,509	25,836	59,288	41,237	12,022	86,287	103,537	146,980	105,178
Estimated, 1918	917,100	669,928	902	8,979	22,312	52,012	40,754	11,710	74,585	101,837	281,025	75,812
OATS.												
Acreage:												
1919	42,365	[1] 31,754	334	1,149	748	....	1,211	1,317	14,118	2,438	9,285	1,154
1918	44,400	35,661	332	1,339	764	2,432	1,238	1,497	14,923	2,597	9,333	1,206
Production (bushels):												
Forecast as of Aug. 1, 1919	1,266,401	985,541	11,882	29,905	22,002	69,600	25,747	26,456	453,249	70,474	235,753	40,473
Estimated, 1918	1,538,359	1,342,577	13,280	54,811	29,773	101,356	28,111	30,860	640,005	77,486	329,045	37,850
HAY.												
Acreage:												
1919	69,719	54,494	3,700	4,658	2,226	....	3,288	3,723	12,618	5,626	12,285	6,370
1918	71,254	58,951	3,631	4,658	2,226	4,397	3,288	3,744	12,735	5,672	12,394	6,207
Production (bushels):												
Forecast as of Aug. 1, 1919	110,876	87,353	4,849	6,956	3,157	6,009	4,391	4,651	18,841	7,443	18,704	12,352
Estimated, 1918	90,443	75,208	4,393	5,847	3,116	6,122	4,203	3,805	16,344	6,500	14,304	10,574

[1] No figures included for district No. 4.

Prohibitions Relating to Foreign Exchange Transactions.

On August 8 the Federal Reserve Board approved the following general license relating to foreign exchange transactions:

By the proclamation of the President, dated June 26, 1919, all previous proclamations prohibiting the exportation of coin, bullion, or currency and the power and authority vested in the Secretary of the Treasury and in the Federal Reserve Board, and all orders, rules, and regulations issued or prescribed in connection therewith were revoked and canceled, except that such proclamations, orders, rules, and regulations were continued in force and effect in so far as they were necessary to enable the Secretary of the Treasury and the Federal Reserve Board effectively to control—

(1) All exportations of coin, bullion, and currency to that part of Russia now under the control of the so-called Bolshevik Government;

(2) Any and all dealings or exchange transactions in Russian rubles;

(3) Transfer of credit or exchange transactions with that part of Russia now under the control of the so-called Bolshevik Government;

(4) Any and all transfers of credit or exchange transactions with territories in respect of which such transactions were then permitted only through the American relief administration.

This proclamation did not authorize remittances to enemy territory which were thereafter, as theretofore, permitted only under special or general license of the War Trade Board. Under the general enemy trade licenses issued up to the present time by the War Trade Board, however, such trade is permitted, except in certain specified articles and commodities, with all persons with whom trade is prohibited by the trading with the enemy act, except trade with Hungary and that portion of Russia under the control of the Bolshevik authorities.

On June 30, 1919, the Federal Reserve Board announced that remittances to the countries referred to in the fourth exception mentioned above were not thereafter subject to any restrictions.

The Federal Reserve Board has just announced the issue of a general license permitting the exportation from the United States of Russian rubles, provided that notice of such exportations be given to the Customs Division of the Treasury Department and to the Division of Foreign Exchange of the Federal Reserve Board. This regulation does not authorize the importation into the United States of Russian rubles.

The present situation is, therefore, that all restrictions have been removed from the export of coin, bullion, and currency and from transactions in foreign exchange except as to (1) transactions with or for persons in that part of Russia now under the control of the so-called Bolshevik Government; (2) the importation of, or exchange transactions in, Russian rubles.

It should be noted that the War Trade Board has not authorized transactions with or for persons in Hungary.

FOREIGN BRANCHES.

There is given below a list of foreign branches of national banks and banks doing business under agreement with the Federal Reserve Board, which were open for business on September 1, 1919.

NATIONAL BANKS.

1. National City Bank, 55 Wall Street, New York City:
   - Buenos Aires, Argentina.
   - Once, Buenos Aires, Argentina.
   - Rosario, Argentina.
   - Bahia, Brazil.
   - Pernambuco, Brazil.
   - Porto Alegre, Brazil.
   - Rio de Janeiro, Brazil.
   - Santos, Brazil.
   - Sao Paulo, Brazil.
   - Santiago, Chile.
   - Valparaiso, Chile.
   - Artemisa, Cuba.
   - Bayamo, Cuba.
   - Caibarien, Cuba.
   - Camaguey, Cuba.
   - Cardenas, Cuba.
   - Ciego de Avila, Cuba.
   - Cienfuegos, Cuba.
   - Cuatro Caminos, Cuba.
   - Cruces, Cuba.
   - Galiano, Cuba.
   - Guantanamo, Cuba.
   - Habana, Cuba.
   - Manzanillo, Cuba.
   - Matanzas, Cuba.
   - Pinar del Rio, Cuba.
   - Remedios, Cuba.
   - Sagua la Grande, Cuba.
   - Sancti Spiritus, Cuba.
   - Santa Clara, Cuba.
   - Santiago, Cuba.
   - Union de Reyes, Cuba.
   - Yaguajay, Cuba.
   - Genoa, Italy.
   - San Juan, Porto Rico.
   - Vladivostok, Siberia.
   - Port of Spain, Trinidad.

1. National City Bank, 55 Wall Street New York City—Continued.
   - Montevideo, Uruguay.
   - Caracas, Venezuela.
   - Maracaibo, Venezuela.
   - Temporarily closed—
     - Moscow, Russia.
     - Petrograd, Russia.
2. First National Bank, 70 Federal Street, Boston, Mass.:
   - Buenos Aires, Argentina.

BANKS DOING BUSINESS UNDER AGREEMENT WITH FEDERAL RESERVE BOARD.

1. American Foreign Banking Corporation, 56 Wall Street, New York City:
   - Brussels, Belgium.
   - Cali, Colombia.
   - Cristobal, Canal Zone.
   - Habana, Cuba.
   - Harbin, Manchuria.
   - Panama, Republic of Panama.
   - Port au Prince, Haiti.
   - Rio de Janeiro, Brazil.
2. Mercantile Bank of the Americas, 44 Pine Street, New York City:
   - Paris, France.
   - Barcelona, Spain.
   - Affiliated institutions—
     - Banco Mercantil Americano de Cuba:
       - Habana, Cuba.
     - Banco Mercantil Americano de Colombia:
       - Armenia, Bogota, Barranquilla, Cali, Cartagena, Giradot, Honda, Manizales, Medellin, Colombia.
       - Banco Mercantil Americano del Peru:
         - Lima, Arequipa, Callao, Chiclayo, Trujillo, Peru.
       - Banco Mercantil Americano de Caracas:
         - Caracas, La Guayra, Venezuela.
       - American Mercantile Bank of Brazil:
         - Para, Parahyba, Pernambuco, Brazil.
       - National Bank of Nicaragua:
         - Bluefields, Granada, Leon, Managua, Nicaragua.
       - Banco Atlantida:
         - Amapala, La Ceiba, Puerto Cortez, San Pedro Sula, Tegucigalpa, Tela, Honduras.
3. Asia Banking Corporation, 66 Liberty Street, New York City:
   - Hankow, China.
   - Hongkong, China.
   - Peking, China.
   - Shanghai, China.
   - Tientsin, China.
   - Manila, Philippine Islands.
4. International Banking Corporation, 55 Wall Street, New York City:
   - Batavia, Java.
   - Bombay, India.
   - Calcutta, India.
   - Canton, China.
   - Cebu, Philippine Islands.
   - Colon, Republic of Panama.
   - Hankow, China.
   - Harbin, Manchuria.
   - Hongkong, China.
   - Kobe, Japan.
   - London, England.
   - Manila, Philippine Islands.
   - Medellin, Colombia.

4. International Banking Corporation, 55 Wall Street, New York City—Continued.
   Panama, Republic of Panama.
   Peking, China.
   Rangoon, Burma.
   Puerto Plata, Dominican Republic.
   San Pedro de Macoris, Dominican Republic.
   Santo Domingo, Dominican Republic.
   Santiago, Dominican Republic.
   Shanghai, China.
   Singapore, Straits Settlements.
   Soerabaya, Java.
   Tientsin, China.
   Yokohama, Japan.
   (A branch office is also maintained by the International Banking Corporation in San Francisco, Calif.)
5. Park-Union Foreign Banking Corporation, 56 Wall Street, New York City:
   Shanghai, China.
   Yokohama, Japan.
   (Branch offices are also maintained in San Francisco, Calif., and Seattle, Wash., by the Park-Union Banking Corporation.)

The First National Corporation, 70 Federal Street, Boston, Mass., has opened no foreign branches. A branch office of the corporation is maintained at 14 Wall Street, New York City.

The Shawmut Corporation of Boston, Mass., and the French American Banking Corporation of New York City have opened no foreign branches.

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 July 26, 1919, to August 29, 1919, inclusive:

	Banks.	
New charters issued to	34	
With capital of		$3,375,000
Increase of capital approved for	31	
With new capital of		3,305,000
Aggregate number of new charters and banks increasing capital	65	
With aggregate of new capital authorized		6,680,000
Number of banks liquidating (other than those consolidating with other national banks under the act of June 3, 1864)	4	
Capital of same banks		200,000
Number of banks reducing capital	0	
Reduction of capital		0
Total number of banks going into liquidation or reducing capital (other than those consolidating with other national banks under the act of June 3, 1864)	4	
Aggregate capital reduction		200,000
Consolidation of national banks under the act of Nov. 7, 1918	0	
Capital		0
The foregoing statement shows the aggregate of increased capital for the period of the banks embraced in statement was		6,680,000
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		200,000
Net increase		6,480,000

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 August.

One thousand one hundred and two State institutions are now members of the system, having a total capital of $388,492,159, total surplus of $425,643,610, and total resources of $8,659,734,800.

	Capital.	Surplus.	Total resources.
District No. 2.			
Liberty Bank of Buffalo, Buffalo, N. Y	$1,500,000	$1,000,000	$30,976,680
Olean Trust Co., Olean, N. Y	100,000	20,000	1,281,837
Citizens Trust Co., Adams, N. Y	150,000	75,000	1,351,304
Bank of United States, New York City	1,000,000	250,000	20,643,918
District No. 4.			
Wakeman Bank Co., Wakeman, Ohio	25,000	10,000	304,164
Rittman Savings Bank, Rittman, Ohio	25,000	8,500	366,938
Middlefield Banking Co., Middlefield, Ohio	25,000	25,000	371,034
Apple Creek Banking Co., Apple Creek, Ohio	25,000	15,000	367,957
District No. 6.			
Atlanta Trust Co., Atlanta, Ga	1,000,000	100,000	2,107,970
Hibernia Bank, Savannah, Ga	200,000	200,000	3,772,825
The Canon Bank, Canon, Ga	25,000	12,500	105,596
Bank of Sasser, Sasser, Ga	25,000	25,000	178,138
District No. 7.			
State Bank of Kewaunee, Kewaunee, Wis	60,000	15,000	940,860
St. Charles State Bank, St. Charles, Mich	25,000	5,000	442,633
First State Savings Bank, Birmingham, Mich	40,000	15,000	944,253
Great Lakes Trust Co., Chicago, Ill	3,000,000	600,000	3,600,000
District No. 9.			
Park City State Bank, Park City, Mont	25,000	10,000	313,031
State Bank of Revere, Revere, Minn	30,000	30,000	190,398
District No. 10.			
Farmers State Bank, Genoa, Nebr	25,000		242,690
The Home State Bank, Anthony, Kans	25,000	1,500	27,500
District No. 11.			
Guaranty State Bank, Grand Prairie, Tex	25,000		77,797
District No. 12.			
Carbon County Bank, Price, Utah	50,000	5,000	55,000

NOTE.—The City Savings Bank & Trust Co., Alliance, Ohio, has changed its name to Citizens Savings Bank & Trust Co.

The Commercial Trust & Savings Bank and the Canal Bank & Trust Co., member banks, and the United States Trust & Savings Bank, a nonmember bank, all of New Orleans, La., have consolidated under the title Canal-Commercial Trust & Savings Bank as a member bank.

The Kellerton State Bank, Kellerton, Iowa, Farmers & Merchants Bank, Hickman, Ky.; Cherokee County Bank, Centre, Ala.; and Hillsboro State Bank, Plant City, Fla., have withdrawn from membership.

Commercial Failures Reported.

No departure from the remarkably gratifying failure exhibits has been witnessed, commercial insolvencies during three weeks of August, as reported to R. G. Dun & Co., numbering only 333, against 456 in the corresponding period last year, when the business mortality was relatively moderate. Exclusive of banking and other fiduciary suspensions and personal bankruptcies, the statement for July, the latest month for which complete statistics are available, discloses but 452 defaults, involving $5,507,010 of liabilities. In point of number, the July showing is unmatched by the record of any previous month whatever for more than a quarter of a century, or since monthly returns were first compiled, and the indebtedness is below that of any preceding month in two decades. When the July failures are separated according to Federal Reserve districts, it is seen that the number is smaller than last year, in every district except the eighth, while the liabilities are less in every instance, aside from the fifth and eighth districts.

Failures during July.

Districts.	Number.		Liabilities.	
	1919	1918	1919	1918
First	45	98	$320,069	$1,457,330
Second	79	141	1,836,523	2,188,145
Third	28	34	315,061	728,336
Fourth	44	71	247,384	464,255
Fifth	17	27	316,282	126,420
Sixth	32	47	486,668	855,044
Seventh	51	112	375,494	1,355,346
Eighth	44	31	240,812	173,202
Ninth	6	28	67,687	187,904
Tenth	21	39	201,188	858,034
Eleventh	23	33	261,727	311,032
Twelfth	62	125	838,115	1,084,524
Total	452	786	5,507,010	9,789,572

Acceptances to 100 Per Cent.

Since the issue of the August 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:

City National Bank, Bridgeport, Conn.
Lamar State Bank & Trust Co., Paris, Tex.
Thames National Bank, Norwich, Conn.
Lumbermans National Bank, Houston, Tex.
First National Bank, San Angelo, Tex.
Commerce Trust Co., Kansas City, Mo.
Bank of Commerce & Trusts, Richmond, Va.
Hamilton Trust Co., Paterson, N. J.
National Bank of Commerce, Houston, Tex.
Hibernia Bank, Savannah, Ga.
National Marine Bank, Baltimore, Md.

Fiduciary Powers Granted to National Banks.

The application 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 August, 1919:

DISTRICT No. 1.

Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, and committee of estates of lunatics:
Merchants National Bank, New Bedford, Mass.
Trustee and registrar of stocks and bonds:
Merchants National Bank, Manchester, N. H.
Trustee:
Manchester National Bank, Manchester, N. H.

DISTRICT No. 2.

Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, and committee of estates of lunatics:
Rondout National Bank, Kingston, N. Y.
First National Bank, Southampton, N. Y.
First National Bank, Walton, N. Y.
Belvidere National Bank, Belvidere, N. J.
Trustee, executor, administrator, guardian of estates, assignee, receiver, and committee of estates of lunatics:
Cayuga County National Bank, Auburn, N. Y.

DISTRICT No. 3.

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

DISTRICT No. 4.

Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, and committee of estates of lunatics:
Duquesne National Bank, Pittsburgh, Pa.

DISTRICT No. 5.

Guardian of estates, assignee, receiver, and committee of estates of lunatics:
National Metropolitan Bank, Washington, D. C.
Fauquier National Bank, Warrenton, Va.
First National Bank, Grafton, W. Va.

DISTRICT No. 6.

Trustee, executor, administrator, and registrar of stocks and bonds:
Cumberland Valley National Bank, Nashville, Tenn.

DISTRICT No. 7.

Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, and committee of estates of lunatics:
First National Bank, Newell, Iowa.
Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, and receiver.
Continental National Bank, Sioux City, Iowa.

DISTRICT No. 8.

Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, and committee of estates of lunatics:
Farmers National Bank, Danville, Ky.
Trustee, executor, administrator, guardian of estates, assignee, and receiver:
Farmers National Bank, Princeton, Ind.

DISTRICT No. 9.

Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, and receiver:
First National Bank, Rapid City, S. Dak.

DISTRICT No. 10.

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

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Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, and receiver:
First National Bank, Raton, N. Mex.
First National Bank, Ada, Okla.

DISTRICT No. 11.

Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, and committee of estates of lunatics:
Silver City National Bank, Silver City, N. Mex.
Guardian of estates, assignee, receiver, and committee of estates of lunatics:
First National Bank, Carlsbad, N. Mex.

DISTRICT No. 12.

Executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, and committee of estates of lunatics:
First National Bank, Ashland, Oreg.
Trustee:
First National Bank, Hagerman, Idaho.

RULINGS OF THE FEDERAL RESERVE BOARD.

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

Renewal Acceptances.

The Federal Reserve Board fully realizes that conditions abroad are still far from normal and that allowance for this fact must be made in estimating the duration of any transaction involving the exportation of goods on account of which an original draft is drawn, and consideration will be given to these abnormal conditions by the Board in ruling upon the eligibility of renewal drafts.

It is clear, however, that no renewal draft can be held to be eligible if at the time of its acceptance the period required for the conclusion of the transaction out of which the original draft was drawn shall have elapsed. In cases where it is practicable at the time the original draft is drawn to foretell with substantial certainty the conditions which will exist at the time the renewal draft is to be drawn, the Board may be able to rule in advance as to the eligibility of such renewal drafts; but in cases where it is not possible, the question of the eligibility of renewal drafts must necessarily depend upon the stage of the transaction that may have been reached when such renewal drafts are drawn.

In cases where transactions have been fully concluded but where the vendor in this country deems it inadvisable, or his customer abroad finds it inexpedient to remit the proceeds of the sale, owing to adverse exchange rate or to other circumstances, it would follow that to permit the renewal of bills based on such a state of facts would be to render eligible bills which in their nature are merely finance bills.

After four years of war many industries abroad require not only current commercial accommodation but also what is in effect replenishment of permanent working capital, and efforts to replenish permanent working capital by means of bills which are in form self-liquidating but which actually represent in substance a permanent investment, can not be encouraged by the Federal Reserve Board. Any parties interested in transactions of this kind should finance themselves through the investment market.

Subject to the limitations above outlined, the Board is prepared to take full account of the extraordinary conditions now prevailing and to make rulings accordingly.

Acceptance of Drafts Secured by Warehouse Receipts.

The Federal Reserve Board is of the opinion that no draft which is secured by a warehouse receipt should properly be considered eligible for acceptance under the terms of section 13 of the Federal Reserve Act unless the goods covered by the warehouse receipt are being held in storage pending a reasonably immediate sale, shipment, or distribution into the process of manufacture. Any draft therefore which is drawn to carry goods for speculative purposes or for any indefinite period of time without the purpose to sell, ship, or manufacture within a reasonable time, should not be considered eligible for acceptance under the provisions of section 13. Such a draft would be merely a cloak to evade the restrictions of section 5200 of the Revised Statutes and is not one of the kinds which Congress intended to make eligible for acceptance.

LAW DEPARTMENT.

New Georgia Banking Laws.

The General Assembly of Georgia recently enacted a new codification of the banking laws of that State which was approved by the governor on August 16, 1919. The following portions of the new banking law which relate to the membership of State banks in the Federal Reserve system are published for the information of the Federal Reserve Banks and member banks:

SEC. 38. *Membership in Federal Reserve Bank.*—Banks [1] are authorized and empowered to subscribe for stock and become members of the Federal Reserve Bank of the district to which they properly may be assigned by the Federal Reserve Board, in accordance with the acts of Congress regulating Federal Reserve Banks, and any bank becoming such member shall be authorized to conform to the requirements and regulations of such Federal Reserve Bank and of the Federal Reserve Board. (Art. XIX, sec. 38.)

SEC. 27. *Reserve.*—* * * Provided that any bank which is a member of the Federal Reserve system may in lieu of the reserve herein required keep and maintain such reserve as is required under the acts of Congress relating to Federal Reserve Banks. * * * (Art. XIX, sec. 27.)

SEC. 9. *Information Kept Secret.*—The information which shall be obtained by the superintendent of banks or any examiner in making examinations into the affairs of any bank shall be for the purpose of ascertaining the true condition of said bank, and shall not be disclosed by the person making the examination, * * * Provided, however, that upon the request of the Federal Reserve Bank the superintendent shall be authorized to furnish to said bank a copy of the report and other information concerning the condition and affairs of any bank which shall be a member of the Federal Reserve system. (Art. III, sec. 9.)

SEC. 20. *Foreign and Domestic Acceptances.*—A bank may accept drafts or bills of exchange drawn upon it having not more than six months' sight to run, which grow out of transactions involving the importation or exportation of goods; or which grow out of transactions involving the domestic shipment of goods, provided shipping documents conveying or securing title are attached at the time of acceptance; or which are secured at the time of acceptance by a warehouse receipt or other such document conveying or securing title covering readily marketable staples. No bank 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 10 per cent of its paid-up and unimpaired capital stock and surplus unless the bank is secured either by attached documents or by some other actual security growing out of the same transaction as the acceptance 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 any bank which is a member of the Federal Reserve system may, when so authorized by the Federal Reserve Board, and under the regulations prescribed by it, accept such bills to an amount not exceeding 100 per cent of its paid-up and unimpaired capital stock and surplus, but the aggregate of acceptances growing out of domestic transactions shall in no event exceed 50 per cent of such capital and surplus. (Art. XIX, sec. 20.)

[1] The word "bank" as defined in Article I, sec. 1, includes "incorporated banks, savings banks, banking companies, trust companies, and other corporations doing a banking business in this State.

WHOLESALE PRICES.

There are presented in the table below monthly index numbers of wholesale prices for the period January, 1914, to July, 1919, inclusive. The general index number is that of the United States Bureau of Labor Statistics as recently revised in the manner indicated below in order to include a number of important commodities which had not been previously employed in the construction of the number. In addition, there are presented separate numbers for certain particular classes of commodities in accordance with plans announced in previous issues of the BULLETIN, as modified in the manner indicated below.

In the group of raw materials, alfalfa has been added to the list of commodities included in the subgroup of farm products, the weight previously assigned to timothy being divided between the two classes of hay, while in the mineral products subgroup phosphate rock (Florida land pebble, 68 per cent) has been added, likewise crude petroleum produced in the Mid-Continent and California fields, the weight previously assigned to crude petroleum produced in the Pennsylvania field now being divided among the three grades, and a slight revision of the weighting factor for anthracite coal has been made. In the group of producers' goods, net prices for bar iron (best refined) have been employed, grade A window glass has been substituted for grade AA, and bran has been added, likewise acetic and nitric acid, anhydrous ammonia, caustic soda, carbonate and nitrate of soda, soda ash and copper sulphate, which had not been employed in the construction of the index numbers covering the earlier years. In the group of consumers' goods, Blue Nose rice has been included, commencing with January, 1915, the weight previously assigned to Honduras rice now being divided between the two grades; cabbage has been omitted, net prices have been employed in the case of womens combed peeler yarn hosiery, Fruit of Loom, Lonsdale and Rough Rider shirtings and French serge, while bedroom sets of furniture, rocking chairs, kitchen chairs, kitchen tables, carving knives, table knives and forks, wooden pails and wooden tubs have been added. Unless otherwise specified, the above changes have been made for the entire period commencing with January, 1914. In addition, commencing with January, 1919, both soft patent and soft 100 per cent wheat flour at St. Louis have again been employed, while two additional classes of cotton yarns, namely 20–2 and 40–2, carded, ordinary, for weaving have also been included.

Several of the usual minor monthly changes in the list of commodities have been necessary in the calculation of the index numbers for the month of July. Quotations for malt, the various grades of whisky, all wool blankets, and men's seamless cashmere hosiery have been omitted. On the other hand, quotations for cottonseed oil, which had been dropped temporarily, have been secured for the months of June and July, and the commodity was again included in the calculation of the index numbers for the latter month. Index numbers for the month of July are provisional, due to the fact that certain data were not received in time to render them available for use in the calculations.

During July there was a sharp increase in wholesale prices. The general index number of the Bureau of Labor Statistics now stands at the record figure of 219, an increase of 12 points, or 5.5 per cent, from the revised figure for the month of June. The increase is general, the index number for each of the several groups of commodities showing an increase, and the vast majority of the individual commodities included in the construction of the index number, have increased in price. The increase has been greatest in the case of the group of consumers' goods, being 6.1 per cent for that group, as compared with 4.4 per cent for the producers' goods group and 5.4 per cent for the group of raw materials. The index number for the group of consumers' goods now stands at the record figure of 230. Decreases in price occurred only in the case of a few commodities, among which may be mentioned wheat flour (Kansas City and Toledo quotations), oranges, and lamb. On the other hand, almost all the remaining commodities included in the group increased in price, in particular boots and shoes, various cotton textiles, such as print cloths, cotton flannel, denims, drillings, sheetings, shirtings, hosiery and underwear, bedroom furniture, milk, cheese, and eggs, wheat flour (Minneapolis and St. Louis quotations), corn meal, potatoes, rice, coffee, vinegar, beef and veal, and cottonseed oil.

The index number for the group of producers' goods has increased from 196 to 205, the latter being 1 point higher than the previous record of 204, reached in October, 1918. Silver and several chemicals decreased in price, while a considerable number of commodities remained unchanged in price. On the other hand, increases occurred in the case of a considerable list of articles, among which may be noted cotton and worsted yarns.

leather, rosin, turpentine and linseed oil, red-cedar shingles, tallow, and cottonseed meal.

The index number for the group of raw materials has increased from 203 to 214, the latter being a new record. The relative increases in the case of the various subgroups differ considerably, the index number for the mineral products subgroup showing an increase of only 2.1 per cent, while that for the animal products subgroup shows an increase of 8.4 per cent, and those for the farm products and forest products subgroups show increases, respectively, of 4.1 and 6.6 per cent. The index number for the mineral products subgroup now stands at 177, the highest figure since January, 1919. Increases in price occurred in the case of copper, zinc, and lead, coke, semibituminous coal (Cincinnati quotation), and various sizes of anthracite, while pig tin decreased in price. The index number for the farm products subgroup now stands at the record figure of 261. Decreases in the prices of winter wheat and hay were more than offset by increases in the prices of spring wheat, corn, oats, barley and rye, cotton, and flax. The increase in the index number for the subgroup of forest products to the record figure of 166 is due to increases in the prices of Douglas fir, plain and quartered white oak, yellow-pine flooring, and hemlock. None of the commodities included in this subgroup decreased in price, nor did any of the commodities included in the subgroup of animal products. The increase in the index number for the latter group to the record figure of 233 is due to considerable increases in the prices of steers, hogs, poultry, and hides, and lesser increases in the prices of sheep, silk, and wool.

Movement of wholesale prices in the United States since January, 1914, by principal classes of commodities.

(Average 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.			
1914.								
Average for year	103	106	97	93	99	95	101	100
January	102	101	99	98	100	95	102	100
February	102	102	99	98	100	96	100	99
March	103	102	99	98	100	96	99	99
April	103	103	99	96	100	95	98	98
May	106	102	98	92	100	95	98	98
June	106	101	98	82	99	93	101	99
July	102	106	97	91	99	93	103	100
August	109	110	97	91	102	100	106	103
September	104	110	96	92	101	101	108	104
October	100	105	96	90	98	95	103	99
November	98	103	96	89	97	92	103	98
December	98	99	94	91	96	93	102	98
1915.								
Average for year	110	100	93	96	100	100	102	101
January	108	97	94	90	98	95	102	99
February	116	95	94	92	100	96	104	101
March	115	96	94	92	100	96	101	100
April	120	95	94	91	100	97	101	100
May	119	99	93	94	102	97	102	101
June	107	102	93	96	100	98	100	100
July	111	104	93	97	102	99	101	101
August	110	104	92	97	101	99	100	101
September	101	104	92	97	99	99	99	99
October	105	105	92	98	101	102	102	102
November	104	101	92	100	100	109	105	103
December	110	97	93	104	102	116	107	106
1916.								
Average for year	128	119	96	127	119	141	123	124
January	116	102	95	112	107	120	111	111
February	115	106	96	114	109	125	111	112
March	110	114	96	117	111	132	112	115
April	114	115	97	118	112	138	114	117
May	115	118	98	117	113	142	114	119
June	111	122	97	117	113	142	117	119
July	114	122	96	115	113	140	119	120
August	130	123	95	115	118	141	124	124
September	138	125	95	121	122	143	129	128
October	152	122	96	137	129	149	135	134
November	166	127	98	157	139	156	143	144
December	155	131	99	180	144	164	142	147

Movement of wholesale prices in the United States since January, 1914, by principal classes of commodities—Contd.

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.			
1917.								
Average for year	211	169	118	184	175	186	173	176
January	163	136	99	181	148	170	147	151
February	159	145	100	191	153	168	154	156
March	171	156	103	197	161	171	155	161
April	200	163	105	194	171	183	171	173
May	227	168	108	202	182	187	178	182
June	229	166	120	212	187	196	178	185
July	232	168	126	205	187	210	175	187
August	234	181	128	181	185	209	175	186
September	216	195	129	171	182	201	175	183
October	228	190	129	153	179	184	178	181
November	239	187	129	160	183	181	182	183
December	235	178	130	162	180	181	185	183
1918.								
Average for year	241	201	140	178	195	196	208	196
January	242	176	130	172	184	181	193	185
February	243	177	131	172	185	184	194	187
March	249	179	135	173	188	187	190	187
April	243	194	137	171	191	190	195	190
May	227	202	138	174	190	192	195	191
June	234	203	138	173	192	195	199	193
July	240	210	140	182	198	196	203	198
August	246	216	143	182	202	198	208	203
September	256	220	143	183	206	201	213	207
October	240	211	143	184	199	204	214	205
November	234	210	150	185	199	203	219	206
December	237	210	150	185	200	199	221	207
1919.								
January	234	208	147	179	196	196	216	203
February	224	210	148	175	194	192	205	197
March	237	217	149	173	199	190	210	201
April	246	224	145	170	202	186	214	203
May	255	225	146	170	205	189	219	207
June	250	217	156	173	203	196	217	207
July	261	233	166	177	214	205	230	219

In order to give a more concrete illustration of actual price movements there are also presented in the following table monthly actual and relative figures for certain commodities of a basic character, covering the period January, 1919, to July, 1919, compared with like figures for July of previous year; also for July, 1914, the month immediately preceding the outbreak of the Great War. The actual average monthly prices shown in the table have been abstracted from the records of the United States Bureau of Labor Statistics.

Average monthly wholesale prices of commodities.

[Average price for 1913=100.]

Year and month.	Corn, No. 3, Chicago.		Cotton, middling, New Orleans.		Wheat, No. 1, northern spring, Minneapolis.		Wheat, No. 2, red winter, Chicago.		Cattle, steers, good to choice, Chicago.		Hides, packers', heavy native steers, Chicago.	
	Average price per bushel.	Relative price.	Average price per pound.	Relative price.	Average price per bushel.	Relative price.	Average price per bushel.	Relative price.	Average price per 100 pounds.	Relative price.	Average price per pound.	Relative price.
July, 1914	$0.7044	114	$0.1331	105	$0.8971	103	$0.8210	83	$9.2188	108	$0.1938	105
July, 1915	.7806	127	.0869	68	1.3901	159	1.1611	118	9.2125	108	.2575	140
July, 1916	.8041	131	.1303	103	1.1703	134	1.1597	118	9.9850	117	.2700	147
July, 1917	2.0393	331	.2525	199	2.5815	296	2.3310	236	12.5600	148	.3300	179
July, 1918	1.5900	258	.2945	232	2.1700	248	2.2470	228	17.6250	207	.3240	176
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	18.5750	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	2.5975	297	2.7800	282	17.7438	209	.3513	191
June, 1919	1.7563	285	.3185	251	2.4575	281	2.3613	239	15.4600	182	.4075	222
July, 1919	1.9075	310	.3377	265	2.6800	307	2.2580	229	16.8688	198	.4860	264

Average monthly wholesale prices of commodities—Continued.

Year and month.	Hogs, light, Chicago.		Wool, Ohio, ¼-⅜ grades, scoured.		Hemlock, New York.		Yellow pine, flooring, New York.		Coal, anthracite, stove, New York, tidewater.		Coal, bituminous, run of mine, Cincinnati.	
	Average price per 100 pounds.	Relative price.	Average price per pound.	Relative price.	Average price per M feet.	Relative price.	Average price per M feet.	Relative price.	Average price per long ton.	Relative price.	Average price per short ton.	Relative price.
July, 1914	$8.7563	104	$0.4444	94	$24.5000	101	$42.0000	94	$4.9726	98	$2.2000	100
July, 1915	7.5750	90	.5571	118	....	......	38.5000	86	4.9571	98	2.2000	100
July, 1916	9.7650	116	.6857	146	23.7500	98	38.0000	85	5.4495	108	2.2000	100
July, 1917	15.3750	182	1.2143	258	28.0000	116	57.0000	128	5.8859	116	5.0000	227
July, 1918	18.0000	213	1.4365	305	34.5000	142	60.0000	135	6.5968	130	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
July, 1919	22.3875	265	1.2364	263	41.0000	169	73.0000	164	8.1881	162	4.0000	182

Year and month.	Coal, Pocahontas, Norfolk.		Coke, Connellsville.		Copper, ingot, electrolitic, 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
July, 1915	2.8500	95	1.7500	72	.1988	126	.0575	131	1.3500	55	12.7400	87
July, 1916	3.0000	100	2.6250	108	.2650	168	.0685	156	2.6000	106	18.0000	122
July, 1917	5.1400	171	12.2500	502	.3175	202	.1138	259	3.1000	127	52.5000	357
July, 1918	4.6320	154	6.0000	246	.2550	162	.0802	182	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
July, 1919	5.1400	171	4.0950	168	.2150	137	.0561	128	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.		Worsted yarns, 2-32's crossbred.	
	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
July, 1915	.1600	72	.3050	108	21.3800	83	.0120	81	30.0000	100	.8500	119
July, 1916	.2525	114	.3700	131	41.0000	159	.0345	233	35.0000	117	1.1000	142
July, 1917	.4500	203	.5400	191	100.0000	388	.0900	608	40.0000	133	1.6000	206
July, 1918	.6412	290	.4900	174	47.5000	184	.0325	220	57.0000	190	2.1500	277
January, 1919	.5000	226	.4900	174	43.5000	169	.0300	203	57.0000	190	1.7500	225
February, 1919	.4164	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	.5608	253	.5100	181	38.5000	149	.0265	179	47.0000	157	1.6000	206
July, 1919	.5912	267	.5300	188	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	97	$0.0420	98
July, 1915	.1315	102	.0738	66	7.0313	153	.1610	97	.1200	97	.0582	136
July, 1916	.1413	109	.0900	81	6.1000	133	.1900	114	.1200	97	.0750	176
July, 1917	.1638	126	.0950	85	12.7500	278	.2395	144	.1200	97	.0745	174
July, 1918	.2400	185	.0855	77	10.7020	233	.3025	182	.1710	139	.0735	172
January, 1919	.2450	189	.1547	139	10.2750	224	.3494	210	.1750	142	.0882	207
February, 1919	.2450	189	.1544	139	10.5500	230	.3338	201	.1750	142	.0882	207
March, 1919	.2450	189	.1602	144	11.2125	245	.3381	203	.1810	147	.0882	207
April, 1919	.2450	189	.1695	152	12.2150	266	.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
July, 1919	.2075	160	.2303	207	12.1550	265	.3835	230	.2050	166	.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 period ending July 15 and August 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 tables also show 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.

No marked changes in rates are noted during the period under review. Low rates for commercial paper, both customers' and purchased in the open market, show an increase in a number of centers over those prevailing during the period ending July 15, as do likewise the high rates for both classes of bankers' acceptances. The range within which fluctuations in the New York rate for demand paper secured by prime stock exchange collateral occurred widened during the period ending August 15, upper and lower limits being, respectively, 18 and 4 per cent. No marked changes are exhibited by the rates for other types of paper. Comparison with rates prevailing during the period ending August 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, also in the low rates for demand collateral loans.

Discount and interest rates prevailing in various centers.

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.										
		30 to 90 days.	4 to 6 months.	30 to 90 days.	4 to 6 months.		Indorsed.	Unindorsed.	Demand.	3 months.	3 to 6 months.			
		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. 1....	Boston........	6 5 5½	6 5¼ 5¾	5½ 5 5¼	5¾ 5 5½	5½ 5 5½	4¼ 4 3/16 4 3/16	4 5/16 4¼ 4 5/16	6 5½ 6	6 5½ 5¾	6 5½ 5¾	....	....	5 4¼ 4¾
No. 2....	New York[1]...	6 4½ 5¼–5½	6 5 5¼–5½	6 5 5½	6 5¼ 5½	6 4½ 5	5 4⅛ 4¼	5 4¼ 4¼–4⅜	15 5 6–6½	6 5¼ 5½–6	6 5¼ 5½–6	....	....	6 4¼ 4¼–5
	Buffalo........	6 5 6	6 5 6	5½ 5¼	5½ 5¼	6 5½	4⅝ 4 3/16	....	6 5 6	6 5 6	6 5 6	....	....	6 4¼ 6
No. 3....	Philadelphia..	6 5¼ 5½	6 5 5½	5½ 5 5½	6 5¼ 5½	6 4¾ 5	4 5/16 4¼ 4½	4⅜ 4 5/16 4 5/16	6 4 5½	6 5¼ 5½	6 5¼ 5½	....	....	6 4½ 5
No. 4....	Cleveland.....	6 5 6	6 5 6	....	....	5½ 5 5	4 3/16 4⅛	4 5/16 4 5/16 4 5/16	6 5 6	6 5 6	6 5 6	....	6 6 6	6 5½ 6
	Pittsburgh....	6 5 6	6 5¼ 6	5½ 5 5½	5½ 5 5½	6 5½ 6	4 5/16 4 3/16 4¼	4⅜ 4 5/16 4⅜	6 5 6	6 5½ 6	6 5½ 6	....	6 5 6	6 5 5½
	Cincinnati.....	6 5 6	6 5½ 6	6 5 6	6 5½ 6	6 5 5½	4¾ 4¼ 4½	5 4½ 4¾	6 6 6	6 5 6	6 6 6	....	6 5½ 6	5½ 5 5
No. 5....	Richmond....	6 5 6	6 5½ 6	6 5 5½	....	6 5 5½	....	....	6 5½ 6	6 5½ 6	6 5½ 6	....	6 5 6	6 4¼ 5
	Baltimore.....	6 5½ 6	6 5½ 6	....	....	6 5 5½	6 5¾ 6	6 5¾ 6	6 5 6	6 5 5¾	6 5½ 5¾	....	6 6 6	5½ 5½ 5½
No. 6....	Atlanta.......	7 5 6	7 5 6	6 5½ 6	6 5½ 6	6 5 6	6 5½ 6	6 6 6	7 5 6	6 6 6	6 6 6	....	6 5½ 6	6 4 6
	Birmingham..	8 5½ 6	8 5½ 6	8 5¼ 6	8 5¼ 6	8 6 6	....	....	8 6 6	8 6 6	8 6 6	....	9 6 6	8 4¾ 6
	Jacksonville...	8 6 7	8 6 7	7 5¼ 6	7 5¼ 6	6 6 6	7 7 7	7 7 7	8 5 6	7 6 7	7 6 7	....	8 6 7	8 5½ 6
	New Orleans..	6½ 5½ 6	7 5½ 6	5½ 5 5½	....	6 5 5½	6 5¾ 5¾	....	6 5½ 6	6 6 6	6¼ 6 6	....	6 5 6	6 4¼ 5½
No. 7....	Chicago.......	6 5¼ 5½–6	6 5¼ 5½–6	5½ 5¼ 5¼–5½	5½ 5¼ 5¼–5½	5½ 5¼ 5¼	4¼ 4 3/16 4¼	4 5/16 4¼ 4¼	6 5½ 5½–6	6 5½ 5½–6	6 5½ 5½–6	6½ 5½ 5½–6	6 5½ 5½	6 5 5½
	Detroit........	6 5½ 6	6 5½ 6	6 5¼ 5¼	5½ 5¼ 5½	5½ 5½ 5½	....	....	6 6 6	6 5½ 6	6 5½ 6	....	....	6 5½ 5½
No. 8....	St. Louis......	6 5 5½	6 5¼ 5½	5½ 5 5¼	5½ 5¼ 5½	6 5 5½	5½ 4¼ 5	5½ 4¼ 5	6 5 5½	6 5 5½	6 5¼ 6	....	....	6 4¾ 5½
	Louisville.....	6 5 6	6 5 6	5½ 5 5½	5½ 5¼ 5½	5 5 5	4¼ 4 3/16 4¼	4¼ 4¼ 4¼	6 5 6	6 5 6	6 5 6	....	6 5 6	6 4¾ 5
	Memphis......	6 5 6	6 5 6	6 5½ 6	6 5½ 6	6 5 5½	6 5 6	....	6 6 6	6 5 6	6 5 6	....	6 6 6	6 4¼ 5½
	Little Rock...	7 6 6	6½ 6 6	....	....	6 5½ 6	....	....	7 6 6	7½ 6 6½	8 6 7	....	....	8 6 6
No. 9....	Minneapolis...	5½ 5¼ 5½	6 5½ 5½	5½ 5 5½	5½ 5¼ 5½	6 5½ 5½	4¼ 4¼ 4¼	4 5/16 4 3/16 4¼	7 5½ 6	6 5½ 6	6 6 6	....	6 5½ 5½	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 6 7–8	8 5½ 6	8 5 6
	Omaha.........	7 4¾ 6	7 5¼ 6	5½ 5¼ 5½	5½ 5¼ 5½	7 5 6	....	....	6 5 6	7 5 6	6 5½ 6	7 6 6	....	6 4¾ 6
	Denver........	8 5 6	8 5 6	5½ 5¼ 5½	5½ 5¼ 5½	6 6 6	....	....	8 5½ 6	8 5½ 6	8 5½ 6	9 6 6	....	8 4¼ 6
No. 11...	Dallas.........	8 6 6	8 6 6	....	....	6 6 6	....	....	6 6 6	6 6 6	6 6 6	10 6 8	8 6 8	8 6 6
	El Paso.......	8 6 8	8 6 8	6 6 6	6 6 6	7 6 7	....	....	8 6 8	8 8 8	8 8 8	9 8 8	....	8 5 7
No. 12...	San Francisco.	6 5 5½–6	6 5 6	5½ 5 5¼–5½	5½ 5 5¼	6 5 5	5 4¼ 4⅜–4¾	6 6 6	6 5 6	6 5 5½–6	6 5 6	....	....	6 5 6
	Portland......	8 6 6	7 6 6	5½ 5 5¼	5½ 5 5¼	6 6 6	4½ 4¼ 4¼	4½ 4¼ 4¼	6 6 6	7 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 4¼ 5	4 5/16 4¼ 4 5/16	8 6 6	8 6 7	8 6 7	....	....	6 4¾ 6
	Spokane......	8 6 7	8 6 7	....	....	6 6 6	....	....	7 7 7	8 6 7	8 6 7	....	....	8 4½ 6
	Salt Lake City.	8 6 7	8 6 7	5½ 5¼ 5½	5½ 5¼ 5½	8 6 6	....	....	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 4½, customary 4½–5.

Discount and interest rates prevailing in various centers—Continued.

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

District.	City.	Prime commercial paper. Customers'. 30 to 90 days. H. L. C.	Prime commercial paper. Customers'. 4 to 6 months. H. L. C.	Prime commercial paper. Open market. 30 to 90 days. H. L. C.	Prime commercial paper. Open market. 4 to 6 months. H. L. C.	Interbank loans. H. L. C.	Bankers' acceptances, 60 to 90 days. Indorsed. H. L. C.	Bankers' acceptances, 60 to 90 days. Unindorsed. H. L. C.	Collateral loans—stock exchange or other current. Demand. H. L. C.	Collateral loans—stock exchange or other current. 3 months. H. L. C.	Collateral loans—stock exchange or other current. 3 to 6 months. H. L. C.	Cattle loans. H. L. C.	Secured by warehouse receipts, etc. H. L. C.	Secured by Liberty bonds and certificates of indebtedness. H. L. C.
No. 1	Boston	6 5 5½	6 5¼ 5¾	5½ 5 5¼	5¾ 5¼ 5½	5½ 5 5½	4 5/16 4 3/16 4 3/16	4⅜ 4¼ 4 5/16	6 5½ 6	6 5½ 5¾	6 5½ 5¾	...	...	5 4¼ 4¾
No. 2	New York[1]	6 5 5½	6 5 5½	6 5 5½	6 5 5½	6 4½ 5–5½	5 4 3/16 4¼–4 5/16	5 4¼ 4¼–4 7/16	18 4 6	6 5 5–6	6 5 5½–6	...	...	6 4¼ 4¾–5
	Buffalo	6 5 6	6 5 6	6 5¼ 5½	6 5¼ 5½	6 5 6	6 5½ ...	...	6 5 6	6 5 6	6 5 6	...	...	6 5 6
No. 3	Philadelphia	6 5¼ 5½	6 5 5½	5½ 5 5½	6 5¼ 5½	5½ 5 5½	4⅜ 4¼ 4 5/16	4½ 4 5/16 4⅜	6 4 5½	6 5½ 5¾	6 5½ 5¾	...	...	6 4½ 5
No. 4	Cleveland	6 5½ 6	6 5½ 6	6 5 6	6 5 6	5½ 5 5	4 3/16 4 3/16 4 3/16	4⅜ 4 5/16 ...	6 5 6	6 5 6	6 5 6	...	6 6 6	6 5½ 6
	Pittsburgh	6 5 6	6 5½ 6	5½ 5¼ 5¼	5½ 5¼ 5¼	6 5½ 5½	4¼ 4 3/16 4 3/16	4½ 4¼ 4⅜	6½ 5 6	6 6 6	6 6 6	...	6 6 6	6 5 5½
	Cincinnati	6 5 6	6 5½ 6	6 5 6	6 5½ 6	6 5 5½	4¾ 4¼ 4½	5 4½ 4¾	6 6 6	6 5 6	6 6 6	...	6 5½ 6	5½ 5 5
No. 5	Richmond	6 5½ 5½	6 5½ 6	...	...	6 5 5½	...	...	6 5 6	6 5 6	6 6 6	...	6 5 6	6 4¾ 5
	Baltimore	6 5½ 6	6 5½ 6	...	...	5½ 5 5½	6 5½ 6	6 5½ 6	6 5½ 6	6 5½ 6	6 5½ 6	...	6 5½ 6	5½ 4½ 4¾
No. 6	Atlanta	6 5½ 6	7 5½ 6	6 5½ 6	6 5½ 6	6 5 6	6 5 6	6 5 6	6 5½ 6	6 5½ 6	7 5½ 6	...	6 5½ 6	6 4¼ 6
	Birmingham	8 6 6	8 6 6	8 5¼ 6	8 5¼ 6	8 6 6	...	...	8 6 6	8 6 6	8 6 6	...	7 6 6	6 4¼ 6
	Jacksonville	8 6 7	8 6 7	6 5½ 6	7 5½ 6	6 6 6	7 6 7	7 6 7	7 5½ 6	7 6 6	7 6 6	...	8 6 7	8 6 6
	New Orleans	6 5½ 6	6½ 5½ 6	6 5½ 6	6 5½ 6	6 5½ 5½	5 5 5	6 5½ 5½	6 5½ 6	6 5½ 6	6 6 6	...	6½ 6 6	6 4½ 5½
No. 7	Chicago	6 5¼ 5½–6	6 5¼ 5½–6	5½ 5¼ 5¼–5½	5½ 5¼ 5¼–5½	5½ 5½ 5½	4 5/16 4¼ 4¼–4 5/16	4 5/16 4¼ 4¼–4 5/16	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 6 6	6 6 6	5½ 5¼ 5⅜	5½ 5¼ 5⅜	6 5½ 5½	4⅜ 4¼ 4⅜	4⅜ 4¼ 4⅜	6 6 6	6 5½ 6	6 5½ 6	...	...	6 5½ 6
No. 8	St. Louis	6 6 5½	5½ 5½ 5½	5½ 5 5½	5¾ 5¼ 5½	6 5 5½	6 4⅛ 4¼	6 4 3/16 4¼	6 5 5½	6 5½ 5½	7 5½ 6	...	...	6 4¾ 5½
	Louisville	6 5 6	6 5 6	5½ 5¼ 5½	5½ 5¼ 5½	5 5 5	4½ 4 7/16 4 7/16	4½ 4 7/16 4 7/16	6 5 6	6 5 6	6 5 6	...	6 5 6	6 4¾ 5
	Memphis	6 5 6	6 5 6	...	...	6 5 6	...	...	6 5 6	6 5 6	6 6 6	...	6 5½ 6	5 4¾ 5
	Little Rock	7 6 6	6½ 6 6	6 5¼ 5½	...	6 6 6	...	...	7 6 7	7½ 6 6½	8 6 7	...	...	7 6 6
No. 9	Minneapolis	5½ 5¼ 5¼	6 5¼ 5½	5½ 5¼ 5¼	5½ 5¼ 5½	6 5½ 5½	4⅜ 4¼ 4 5/16	4 5/16 4⅛ 4¼	6 5½ 6	6 5½ 6	6¼ 6 6	...	6 5½ 5½	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 6 7–8	8 5½ 6	8 5 6
	Omaha	6½ 5½ 6	6½ 5½ 6	6 5½ 5½	6 5¼ 5½	7 5½ 6	...	...	7 5½ 6	8 5½ 6	7 5½ 6	7 6 6	...	6 4¾ 6
	Denver	8 5 6	8 5 6	6 5 5½	6 5 5½	7 6 6	...	...	8 5½ 6	8 5½ 6	8 5½ 6	8 6 6	...	8 4 6
No. 11	Dallas	8 6 6	8 6 6	...	...	6 6 6	...	...	6 6 6	6 6 6	6 6 6	10 6 8	8 6 8	8 6 6
	El Paso	8 6 8	8 6 8	6 6 6	6 6 6	7 6 7	...	...	8 6 8	8 8 8	8 8 8	9 8 8	...	8 5 7
No. 12	San Francisco	6 5 5½–6	6 5 5½–6	5½ 5¼ 5¼–5½	5½ 5¼ 5½	6 5 5–6	5½ 4¼ 4⅜–5½	6 4¼ 4⅜–6	6 5 5½–6	6 5½ 6	6 5½ 6	...	...	6 4¾ 6
	Portland	7 6 6	7 6 6	5½ 5¼ 5½	5½ 5¼ 5¼	6 6 6	4½ 4¼ 4¼	...	6 6 6	7 6 6	7 6 6	...	...	7 6 6
	Seattle	8 5 7	8 5 6	6 5 5½	6 5 5½	7 6 6	6 4¼ 5	4 5/16 4¼ 4 5/16	8 5 6	8 5½ 7	8 5½ 7	...	...	8 4¾ 7
	Spokane	8 6 7	8 6 7	...	...	6 6 6	...	...	8 5½ 5½	8 6 7	8 6 8	...	...	8 4½ 6
	Salt Lake City	8 6 7	8 6 7	5½ 5¼ 5¼	5½ 5¼ 5¼	6 6 6	...	...	8 6 7	8 6 7	8 6 7	...	...	8 6 6

[1] Rates for demand paper secured by prime bankers' acceptances, high 6, low 4½, customary, 4½–6.

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.	*Head.*	*Head.*	*Head.*	*Head.*	*Head.*	*Head.*	*Head.*	*Head.*	*Head.*	*Head.*
July	2,110,835	3,113,281	1,585,735	51,393	6,861,244	665,800	949,301	734,539	45,549	2,395,189
1919.										
January	2,111,704	5,861,685	1,567,613	110,411	9,651,413	761,168	1,546,875	608,016	106,459	3,022,518
February	1,440,329	4,404,751	1,131,805	82,526	7,059,411	528,326	1,288,134	418,827	76,512	2,311,799
March	1,501,597	3,632,874	1,216,988	68,938	6,420,397	563,893	1,272,654	481,907	64,332	2,382,786
April	1,751,943	3,668,210	1,388,732	50,770	6,859,655	698,599	1,107,411	575,136	49,634	2,430,780
May	1,822,410	3,863,735	1,425,018	33,977	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
July	2,007,266	3,998,836	2,177,940	48,691	7,232,735	706,843	963,662	997,338	43,738	2,711,581

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.										
July	1,697,193	168	2,530,414	115	1,141,488	84	36,782	80	5,405,877	117
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	5,329,041	115
July	1,527,881	152	2,411,539	110	1,558,767	114	37,866	82	5,536,053	120

SHIPMENTS.

	Cattle and calves.		Hogs.		Sheep.		Horses and mules.		Total, all kinds.	
	Head.	Relative.	Head.	Relative.	Head.	Relative.	Head.	Relative.	Head.	Relative.
1918.										
July	495,211	122	662,728	137	483,151	96	31,379	76	1,672,469	116
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
July	515,071	127	691,283	143	694,492	138	32,836	80	1,934,132	135

Exports of certain meat products.

[Department of Commerce.]

[Monthly average, 1911-1913=100.]

	Beef, canned.		Beef, fresh.		Beef, pickled and other cured.		Bacon.		Hams and shoulders, cured.		Lard.		Pickled pork.	
	Pounds.	Relative.	Pounds.	Relative.	Pounds.	Relative.	Pounds.	Relative.	Pounds.	Relative.	Pounds.	Relative.	Pounds.	Relative.
1918.														
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
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
July	5,392,104	814	8,680,524	700	3,320,564	125	117,679,193	703	47,452,834	320	68,163,734	155	2,392,515	54

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.																
July	44,169,603	164	22,992,582	102	27,467,790	136	48,247	44	1,038,933	14	96,151,155	123	1,695,501	87	103,780,932	120
1919.																
January	24,652,641	91	28,731,387	128	22,945,659	114	5,615,054	507	8,943,782	125	90,888,523	117	1,396,888	71	97,174,519	112
February	14,049,055	56	13,034,852	62	15,961,423	85	2,406,029	233	6,556,594	98	52,007,953	72	1,032,368	56	56,653,609	70
March	13,768,496	51	13,431,797	60	17,076,822	85	4,955,130	448	11,723,691	163	60,955,936	78	1,485,320	76	67,639,876	78
April	11,208,305	42	18,301,721	82	20,063,678	99	5,498,493	497	9,634,405	134	64,706,602	83	1,990,349	102	73,663,173	85
May	11,625,657	43	10,301,200	46	19,206,465	95	4,280,911	387	8,416,141	117	53,830,374	69	2,447,200	125	64,842,774	75
June	8,125,034	30	21,098,146	94	24,576,968	122	2,791,618	252	12,878,517	180	69,470,283	89	1,894,599	97	77,995,979	90
July	49,612,115	182	12,548,219	56	25,233,109	125	3,105,486	281	8,627,090	120	99,126,019	127	1,572,420	80	106,201,909	122

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

Shipments of grain and flour at 14 interior centers.

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

	Wheat.		Corn.		Oats.		Rye.		Barley.		Total grain.		Flour.		Total grain and flour.[1]	
	Bushels.	Relative.	Bushels.	Relative.	Bushels.	Relative.	Bushels.	Relative.	Bushels.	Relative.	Bushels.	Relative.	Barrels.	Relative.	Bushels.	Relative.
1918.																
July	13,743,302	89	9,692,841	68	18,056,944	119	264,957	37	903,935	23	42,661,979	86	3,025,183	90	56,422,610	87
1919.																
January	9,934,531	64	13,488,569	95	19,769,237	130	794,028	112	4,718,631	121	48,704,996	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	15,708,842	111	16,019,086	105	8,143,580	1,150	6,632,763	170	77,268,599	156	3,532,772	104	[illegible]3,166,073	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	[illegible]0,399,834	140
June	8,751,872	53	8,629,052	61	15,638,317	103	2,740,593	387	9,588,195	246	44,748,029	91	3,130,826	92	58,836,746	91
July	10,963,422	71	8,102,275	57	15,628,503	103	1,546,100	218	9,133,004	234	45,373,304	92	2,589,176	76	57,024,596	88

[1] Flour reduced to its equivalent in wheat on basis of 4½ 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.																
July	3,515,673	28	1,128,285	32	7,122,372	150	86,551	61	802,582	48	12,655,463	56	1,266,706	121	18,355,640	67
1919.																
January	9,768,801	78	1,411,366	40	9,275,187	195	566,191	398	1,738,326	105	22,759,871	100	2,026,246	194	31,877,978	116
February	7,805,811	66	783,263	24	4,713,794	106	2,299,664	1,734	995,454	64	16,597,986	78	1,302,061	134	22,457,261	88
March	13,789,851	109	636,127	18	3,254,914	69	3,880,424	2,731	2,285,954	138	23,847,270	105	1,644,676	157	31,248,312	114
April	12,581,074	100	1,089,425	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	1,588,571	45	5,642,176	119	7,061,048	4,970	3,561,412	215	32,011,059	141	2,535,547	243	43,421,021	158
June	10,260,075	81	1,051,177	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
July	**5,796,227**	**46**	**901,842**	**25**	**6,959,186**	**146**	**1,479,995**	**1,042**	**9,723,852**	**586**	**24,861,058**	**109**	**1,514,135**	**145**	**31,764,666**	**116**

[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.						
July	3,384,466	736,504	4,136,167	28,633	1,059,197	9,344,967
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
July	**5,557,644**	**265,196**	**3,760,063**	**867,491**	**5,528,176**	**15,978,570**

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.							
July	914	37	561	139	1,475	52	3,758
1919.							
January	3,120	128	531	131	3,651	128	109
February	3,180	139	658	174	3,838	144	198
March	5,113	209	897	221	6,010	211	67
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	896
July	2,568	105	1,038	256	3,606	127	4,199

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 months.
1918.			
July	288,449	320,908	135,061
1919.			
January	243,806	197,145	66,189
February	389,815	337,420	122,757
March	355,710	361,010	106,889
April	450,938	387,548	185,315
May	471,205	446,685	201,301
June	429,617	493,293	151,692
July	394,557	435,247	115,341

Sugar.

[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.	
	Tons.	Relative.	Tons.	Relative.	Tons.	Relative.
1918.						
July	186,225	101	221,000	120	55,322	32
1919.						
January	172,054	93	147,000	80	36,544	21
February	283,172	165	229,000	134	90,716	53
March	232,471	126	261,000	142	62,187	36
April	318,492	173	277,000	151	107,582	62
May	325,736	177	307,000	167	126,318	73
June	271,875	148	313,000	171	85,193	49
July	264,782	144	292,000	159	57,975	34

Naval stores.

[Data for Savannah, Jacksonville, and Pensacola.]

[In barrels.]

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

	Spirits of turpentine.		Rosin.	
	Receipts.	Stocks at close of month.	Receipts.	Stocks at close of month.
1918.				
July	23,146	117,896	73,220	287,482
1919.				
January	7,645	125,541	34,835	285,808
February	5,583	121,676	22,154	259,974
March	4,226	97,450	14,338	243,813
April	8,379	75,546	19,493	225,657
May	26,358	47,115	50,435	229,404
June	31,904	33,733	63,456	221,612
July	27,747	30,656	77,062	235,707

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.															
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
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	328,069	309,494	24,48	46,037	71,103	122	228,031	238,035	15	6,802	17,081	39	25,806	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	124,341	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	29,741	26,525	38	20,733	28,865
July	206	401,939	466,786	48	114,853	140,680	114	268,634	301,050	9	27,382	22,470	35	22,326	34,191

RECEIPTS AND SHIPMENTS OF LUMBER AT CHICAGO.

[Chicago Board of Trade.]

[Monthly average 1911-1913=100.]

	Receipts.		Shipments.	
	M feet.	Relative.	M feet.	Relative.
1918.				
July	243,598	115	98,145	128
1919.				
January	134,604	63	47,922	62
February	97,511	49	45,585	64
March	124,040	59	46,902	61
April	144,253	68	59,055	77
May	162,365	77	66,001	86
June	184,862	87	80,762	105
July	200,148	94	90,134	118

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.										
July	55,587,312	150	7,084,775	126	2,813,910	108	2,300,673	261	5,114,583	146
1919.										
January	41,473,000	112	5,934,241	105	2,401,567	92				
February	31,497,000	91	3,871,932	74	1,822,894	75	6,779,482	257	12,772,392	122
March	33,719,000	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	36,806,000	99	5,619,591	100	1,170,752	45	....	....	....	....
July	42,946,000	116	6,052,334	108	1,512,178	58	....	....	....	....

Movement of crude petroleum in United States.

[U. S. Geological Survey.]

[Barrels of 42 gallons each.]

	Marketed.		Stocks at end of month.		Marketed.		Stock at end of month.
	Barrels.	Relative.	Barrels.		Barrels.	Relative.	Barrels.
1918.				1919.			
July	30,361,000	158	141,475,000	March	30,412,000	159	131,110,000
1919.				April	29,310,000	153	132,694,000
				May	29,339,000	153	132,165,000
January	29,869,000	156	129,558,000	June	31,239,000	163	135,646,000
February	26,511,000	138	128,910,000	July	33,521,000	175	141,742,000

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.					
June	28,140,479	315,023,445	151,840,252	628,842,033	74,420,996
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
June	28,920,764	338,336,985	178,974,224	632,205,805	64,636,153
Stocks at the close of month.					
1918.					
June 30	11,956,151	418,440,353	426,285,676	550,704,759	158,316,257
July 31	14,026,525	349,928,604	432,807,129	519,012,839	136,460,207
Aug. 31	13,946,595	285,446,538	424,281,481	569,016,413	137,496,986
Sept. 30	14,462,100	269,772,723	436,628,907	583,407,769	147,425,556
Oct. 31	15,438,576	250,328,369	419,409,944	596,116,351	135,196,542
Nov. 30	15,222,401	270,072,011	397,804,012	583,777,918	132,923,478
Dec. 31	15,749,771	297,326,983	380,117,829	659,001,357	138,853,574
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	15,106,361	546,062,429	294,677,623	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	594,035,688	244,635,631	788,740,572	173,754,109
June 30	16,775,723	593,896,610	252,542,434	811,790,637	175,384,775

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, 1911-1913=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.								
July	10,659,203	176	3,420,988	148	3,113,635	130	8,883,801	169
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
July	9,173,429	151	2,428,541	105	2,508,176	104	5,578,661	106

Imports of pig tin.

[Department of Commerce.]

[Monthly average, 1911-1913=100.]

	Pounds.	Relative.		Pounds.	Relative.
1918.			1919.		
July	15,567,667	171	March	8,284,970	91
			April	504,903	1
1919.			May	449,270	5
January	8,461,444	93	June	112,000	6
February	6,271,977	74	July	113,120	1

Raw stocks of hides and skins.

[Bureau of Markets.]

[In pieces.]

	Cattle hides.	Calfskins.	Kipskins.	Goat.	Kid.	Cabretta.	Sheep and lamb.
1919:							
Jan. 31	5,601,700	1,253,642	492,353	4,238,026	241,554	601,686	6,835,383
Feb. 28	5,584,730	1,244,720	418,339	5,670,216	226,760	843,341	8,826,399
Mar. 31	4,949,791	1,026,482	366,817	7,831,595	181,951	559,576	7,863,313
Apr. 30	5,009,961	1,606,570	367,528	11,976,556	634,482	1,520,350	8,970,912
May 31	4,549,004	2,273,368	386,244	15,121,868	1,246,075	2,044,524	8,039,531
June 30	4,696,332	2,285,015	558,033	16,691,195	2,521,016	1,697,754	8,118,702
July 31	4,777,844	1,741,744	529,584	15,547,286	1,846,506	2,358,690	5,426,430

Textiles.

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

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

	Cotton consumption.		Cotton spindles active during month.	Wool consumption (pounds).	Percentage of idle woolen machinery on first of month to total reported.						Imports of raw silk.	
					Looms.		Sets of cards.	Combs.	Spinning spindles.			
	Bales.	Relative.			Wider than 50-inch reed space.	Under 50-inch reed space.			Woolen.	Worsted.	Pounds.	Relative.
1918.												
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
1919.												
January	556,721	124	33,856,472	32,573,970	40.3	32.6	32.2	30.7	36.5	37.5	1,461,827	71
February	433,516	103	33,282,593	23,186,818	52.3	41.5	38.7	39.8	41.1	48.6	1,742,812	91
March	433,720	96	32,642,376	29,320,063	58.1	42.4	39.1	47.8	41.8	52.7	1,784,412	87
April	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	487,998	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
July	509,793	113	34,184,407	54,973,093	22.0	26.0	9.7	7.6	8.9	13.5	5,202,407	254
August	....	....	....	....	22.1	24.9	9.4	6.9	8.9	10.9	....	....

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

134551—19——5

Production of wood pulp and paper.

[Federal Trade Commission.]

[Net tons.]

	Wood pulp.	News print.	Book.	Paper board.	Wrapping.	Fine.
1918.						
July	....	108,523	66,177	175,550	67,211	30,994
1919.						
January	283,270	116,154	70,443	140,859	50,490	27,675
February	238,228	103,248	62,616	125,208	45,480	24,600
March	278,675	114,746	63,699	136,175	48,069	23,514
April	284,984	116,278	67,628	138,802	48,158	22,470
May	294,067	105,819	76,821	151,651	56,579	25,010
June	277,142	114,896	71,938	152,957	60,656	27,122
July	260,685	113,929	75,613	169,593	63,769	30,036

Sale of revenue stamps for manufactures of tobacco in the United States (excluding Porto Rico and Philippine Islands).

[Commissioner of Internal Revenue.]

	Cigars.		Cigarettes.	Chewing and smoking tobacco.
	Large.	Small.	Small.	
	Number.	*Number.*	*Number.*	*Pounds.*
1918.				
June	569,267,335	76,568,347	3,273,158,852	33,018,297
July	634,609,533	79,237,849	3,796,878,822	36,607,578
August	624,491,239	60,880,910	3,442,446,234	40,764,853
September	585,400,449	60,556,000	3,403,205,736	37,893,818
October	594,764,527	63,111,160	3,027,300,975	39,440,893
November	537,794,904	63,177,200	2,986,775,643	32,618,009
December	527,586,098	59,139,250	2,788,379,210	25,276,695
1919.				
January	518,706,482	72,458,974	3,079,212,253	29,308,616
February	476,329,947	60,138,630	3,126,274,662	27,472,269
March	549,098,351	84,493,873	3,845,079,275	29,227,678
April	510,357,494	73,314,273	2,650,182,742	29,883,710
May	551,659,749	57,611,547	2,767,699,400	33,340,102
June	576,976,572	48,855,070	3,140,393,217	31,312,150

Output of locomotives and cars.

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

	Locomotives.		Output of cars.		
	Domestic shipped.	Foreign completed.	Domestic.	Foreign.	Total.
	Number.	*Number.*	*Number.*	*Number.*	*Number.*
1918.					
July	....	....	3,312	4,410	7,722
1919.					
January	282	84	8,172	3,635	11,807
February	135	164	6,623	4,657	11,280
March	258	128	5,978	5,795	11,773
April	197	36	7,777	7,373	15,150
May	207	31	4,573	8,533	13,106
June	160	44	1,785	5,307	7,092
July	121	73	2,777	6,936	9,713

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

[Monthly average, 1911-1913=100.]

	Number.	Gross tonnage.	Relative.
1918.			
August	177	295,849	1,224
1919.			
January	132	264,346	1,094
February	135	[illegible]	1,203
March	186	[illegible]	1,233
April	201	375,605	1,554
May	250	395,408	1,636
June	272	422,889	1,750
July	245	397,628	1,645
August	238	455,338	1,884

Tonnage of vessels cleared in the foreign trade.

[Department of Commerce.]

[Monthly average 1911-1913=100.]

	Net tonnage.				Percentage of American to total.	Relative.
	American.	Foreign.	Total.	Relative.		
1918.						
July	2,093,310	2,941,171	5,034,481	129	41.6	164
1919.						
January	1,166,391	1,896,123	3,062,514	78	38.1	151
February	1,262,487	1,671,070	2,933,557	75	43.0	170
March	1,161,416	1,737,171	2,898,587	75	40.1	158
April	1,744,753	2,058,220	3,802,973	98	45.9	181
May	2,424,837	2,469,194	4,894,031	126	49.5	196
June	2,339,320	2,511,501	4,850,821	125	48.2	191
July	2,362,751	2,920,247	5,282,998	136	44.7	177

Net ton-miles, revenue and nonrevenue.

[United States Railroad Administration.]

1918.	
July	38,761,291,000
1919.	
January	30,383,169,000
February	25,681,943,000
March	28,952,925,000
April	28,629,739,000
May	32,440,708,000
June	31,953,366,000
July	34,914,294,000

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.
1918.										
July	2,481,626	28	1,138,342	6	1,379,584	119	10,410,857	175	10,746,246	153
1919.										
April	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	6,694,901	75	6,402,051	33	1,031,630	89	8,004,897	135	8,554,979	122
July	7,100,008	80	2,391,840	12	915,420	79	8,912,609	150	9,343,396	128

WESTBOUND.

	Hard coal.		Soft coal.		Total.		Total freight.	
	Short tons.	Relative.	Short tons.	Relative.	Short tons.	Relative.	Short tons.	Relative.
1918.								
July	233,764	75	2,121,603	110	2,616,098	105	13,362,344	141
1919.								
April	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
July	344,462	111	2,037,265	106	2,572,756	103	11,916,152	125

GOLD SETTLEMENT FUND.

Aggregate clearings and transfers through the gold settlement fund during the three-month period ending August 21, 1919, reached a total of $19,237,163,000, an increase of 24.4 per cent over the total of $15,463,135,000 reported for the three months immediately preceding. Transactions through the fund were heaviest during the week ending June 19 when the Treasury redeemed the outstanding balances of the January 16 and March 15 issues of tax certificates, also the balance of the January 16 issue of certificates issued in anticipation of the Victory loan.

The New York bank shows a loss through daily settlements of $609,561,000 and a gain through transfers of $494,204,000. As a result of these operations the bank shows a net loss of gold through the fund of $115,357,000 for the three months, compared with a net loss of $137,872,000 for the 12 months ending August 21, 1919. The net movement of funds away from New York was largely in favor of the Boston and San Francisco banks, which report net gains through transfers and settlements of $43,404,000 and $47,708,000, respectively.

During the period under review the banks deposited $235,276,000 (net) of gold in the fund and transferred $223,121,000 to the Federal Reserve agents. This resulted in increasing the balance in the banks' fund from $568,620,000 on May 22 to $580,775,000 on August 21, 1919. The agents' fund was charged with net gold withdrawals of $257,000,000 and credited with net transfers from the banks' fund of $223,121,000, resulting in a decrease in the agents' balances in the fund of $33,879,000. On August 22 the aggregate balances standing to the credit of the Federal Reserve Banks and agents amounted to $1,389,004,000, compared with $1,410,728,00 on May 22, 1919.

Below are given figures showing operations of the two funds for the period from May 23 to August 22, 1919, inclusive:

Changes in ownership of gold.

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

Federal Reserve Bank.	Total to May 21, 1919.		From May 22, 1919, to Aug. 21, 1919, inclusive.				Total changes from May 20, 1915, to Aug. 21, 1919.	
	Decrease.	Increase.	Balance to credit May 21, plus net deposits of gold since that date.	Balance Aug. 21, 1919.	Decrease.	Increase.	Decrease.	Increase.
Boston		2,101	22,337	65,741		43,404		45,505
New York	615,665		220,378	105,021	115,357		731,022	
Philadelphia		15,327	50,308	40,053	10,255			5,072
Cleveland		143,894	58,158	45,864	12,294			131,600
Richmond		13,271	23,656	27,370		3,714		16,985
Atlanta		37,747	10,149	13,556		3,407		41,154
Chicago		175,329	120,950	132,576		11,626		186,955
St. Louis		66,852	25,011	28,502		3,491		70,343
Minneapolis		16,401	23,154	32,832		9,678		26,079
Kansas City		48,153	41,487	54,757		13,270		61,423
Dallas		23,360	2,912	4,520		1,608		24,968
San Francisco		73,230	[1] −17,725	29,983		47,708		120,938
Total	615,665	615,665	580,775	580,775	137,906	137,906	731,022	731,022

[1] Excess of withdrawals over balance May 21, and deposits since that date.

Amounts of clearings and transfers through the gold-settlement fund by Federal Reserve Banks from May 23, 1919, to Aug. 22, 1919, both inclusive.

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

Settlement of—	Total clearings.	Transfers.	Settlement of—	Total clearings.	Transfers.
May 23-29	1,079,781	191,964	Aug. 1-7	1,310,594	160,114
May 30-June 5	1,010,089	180,320	Aug. 8-14	1,328,100	223,925
June 6-12	1,145,978	100,131	Aug. 15-21	1,434,295	185,178
June 13-19	1,433,166	263,741			
June 20-26	1,359,793	285,722	Total	16,477,525	2,759,638
June 27-July 3	1,324,223	361,192	Previously reported for 1919	21,036,115	2,767,228
July 5-10	1,025,728	119,493			
July 11-17	1,411,078	239,556	Total since Jan. 1, 1919	37,513,640	5,526,866
July 18-24	1,400,774	176,282	Total for 1918	45,439,487	4,812,105
July 25-31	1,213,926	272,020	Total for 1917	24,319,200	2,835,504

Clearings and transfers.

Total for 1919 to date	$43,040,506
Total for 1918	50,251,592
Total for 1917	27,154,704
Total for 1916	5,533,966
Total for 1915	1,052,649
Total clearings and transfers from May 20, 1915, to Aug. 22, 1919	127,033,417

Combined statement from May 23, 1919, to Aug. 22, 1919, inclusive.

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

GOLD SETTLEMENT FUND.

Federal Reserve Bank of—	Balance last statement, May 22, 1919.	Gold withdrawals.	Gold deposits.	Aggregate withdrawals and transfers to agent's fund.	Aggregate deposits and transfers from agent's fund.	Transfers.		Settlements from May 23 to Aug. 22, 1919, both inclusive.				Balance in fund at close of business Aug. 21, 1919.
						Debit.	Credit.	Net debits.	Total debits.	Total credits.	Net credits.	
Boston	37,915		2,422	18,000	2,422	168,934	41,083		1,312,850	1,484,105	171,255	65,741
New York	170,388	10	60,000	10,010	60,000	233,777	727,981	609,561	5,008,700	4,399,139		105,021
Philadelphia	40,106	200	70,402	60,200	70,402	223,985	396,408	182,678	1,740,169	1,557,491		40,053
Cleveland	55,446	13,000	5,712	13,000	15,712	223,903	77,593		1,180,979	1,314,995	134,016	45,864
Richmond	27,845	360	20,171	34,360	30,171	500,000	476,537		1,697,311	1,724,488	27,177	27,370
Atlanta	13,466	1,039	18,222	32,539	29,222	40,500	16,333		427,151	454,725	27,574	13,556
Chicago	107,784		83,246	105,080	118,246	734,590	503,648		1,919,050	2,161,618	242,568	132,576
St. Louis	22,180	5,936	24,267	43,936	46,767	138,330	60,352		1,173,878	1,255,347	81,469	28,502
Minneapolis	15,062		11,292	5,500	13,592	245,382	235,495		306,558	326,123	19,565	32,832
Kansas City	44,604	103	1,986	5,103	1,986	62,147	18,445		774,821	831,793	56,972	54,757
Dallas	7,989	1,775	698	5,775	698	167,000	119,504		393,008	442,202	49,194	4,520
San Francisco	25,835	56,500	15,781	121,500	77,940	21,000	86,259	17,551	543,050	525,499		29,983
Total	568,620	78,923	314,199	455,003	467,158	2,759,638	2,759,638	809,790	16,477,525	16,477,525	809,790	580,775

FEDERAL RESERVE AGENTS' FUND.

Federal Reserve agent at—	Balance last statement, May 22, 1919.	Gold withdrawals.	Gold deposits.	Withdrawals for transfers to bank.	Deposits through transfers from bank.	Total withdrawals.	Total deposits	Balance at close of business Aug. 21, 1919.
Boston	52,000	42,000	30,000		18,000	42,000	48,000	58,000
New York	90,000	20,000			10,000	20,000	10,000	80,000
Philadelphia	62,889	55,000			60,000	55,000	60,000	67,889
Cleveland	100,000			10,000		10,000		90,000
Richmond	26,000	25,500		10,000	34,000	35,500	34,000	24,500
Atlanta	35,000	15,500		11,000	31,500	26,500	31,500	40,000
Chicago	262,345	77,000		35,000	105,080	112,000	105,080	255,425
St. Louis	60,431	24,000		22,500	38,000	46,500	38,000	51,931
Minneapolis	25,600	10,000		2,300	5,500	12,300	5,500	18,800
Kansas City	29,360	18,000	21,000		5,000	18,000	26,000	37,360
Dallas	2,184	7,000	6,000		4,000	7,000	10,000	5,184
San Francisco	96,299	20,000		62,159	65,000	82,159	65,000	79,140
Total	842,108	314,000	57,000	152,959	376,080	466,959	433,080	808,229

BANK TRANSACTIONS DURING JULY-AUGUST.

In the table below are shown debits to individual account for five weeks ending August 20, as reported by 155 of the country's most important clearing houses. In addition, for the two weeks ending August 13 and August 20, debits to individual account are compared with figures for corresponding weeks in 1918, the centers included being those from which reports were available for both years. Allowance should be made for the fact that the reports for August 15 and 21, 1918, are probably incomplete for the reason that the service had then just been started and the reports did not include figures for all members of the clearing-house associations in the respective cities, while at the same time some of the reporting banks were not entirely familiar with the scope of the inquiry and may have turned in reports not strictly comparable with figures for later dates.

It has been decided to omit from the weekly statements and monthly recapitulations figures showing debits to bank account, and to limit the comparisons to debits to individual account. While the former figures are of value as indicating changes in the volume of interbank transactions, it is thought that a picture of the relative volume of commercial transactions handled through the banks of the country is adequately reflected in the figures of debits to individual account. Comparisons of figures of debits to bank account as reported by different centers brought out the fact that because of difference in methods of handling items in the various centers the figures were not strictly comparable and moreover that a large amount of duplication and reduplication inevitably results whenever a check or draft on its way to the drawee bank is handled by one or more intermediary institutions. Furthermore, since debits to Federal Reserve Banks were not included in debits to bank account, these figures had a tendency to decline as new banks joined the Federal Reserve system and availed themselves of the facilities offered for clearing checks through Federal Reserve Banks, thereby decreasing the amount of checks sent to their city correspondents.

Debits to individual account at clearing-house banks during each of the five weeks ending Aug. 20, 1919, and the two weeks ending Aug. 21, 1918.

[In thousands of dollars.]

Federal Reserve district.	1919 Week ending—					1918 Week ending—	
	Aug. 20.	Aug. 13.	Aug. 6.	July 30.	July 23.	Aug. 21.	Aug. 15.
No. 1—Boston:							
Bangor	2,835	2,798	2,710	2,618	2,848	2,703	....
Boston	271,720	284,219	317,584	293,466	319,780	201,271	227,842
Fall River	7,721	8,021	8,693	7,419	8,207	7,691	7,683
Hartford	16,344	21,349	23,921	19,956	24,672	....	....
Holyoke	3,287	3,383	3,190	3,597	3,657	2,910	2,686
Lowell	5,022	5,099	4,969	4,852	4,765	5,447	....
New Bedford	7,834	7,321	6,333	5,922	6,927	5,600	5,429
New Haven	16,982	17,617	16,221	14,119	18,071	16,330	16,975
Providence	32,045	31,404	34,221	30,313	35,752	26,756	29,551
Springfield	14,955	13,291	14,924	13,720	15,369	11,916	....
Waterbury	6,900	7,726	6,138	5,833	7,596	7,426	....
Worcester	16,371	16,476	15,679	12,686	14,167	14,894	14,883
No. 2—New York:							
Albany	11,954	19,887	17,841	16,407	16,553	17,312	16,091
Binghamton	3,349	3,391	3,672	3,337	3,203	2,702	2,719
Buffalo	65,106	61,331	65,078	52,851	61,589	54,697	53,907
New York	4,493,547	5,088,079	5,256,018	4,675,401	5,433,175	2,788,004	2,702,736
Passaic	3,929	4,083	3,933	3,573	3,847	3,214	4,787
Rochester	28,847	26,660	26,857	23,483	31,437	21,621	23,747
Syracuse	15,309	12,770	13,689	12,562	14,078	....	....
No. 3—Philadelphia:							
Altoona	3,667	3,367	2,994	3,010	2,148	1,993	2,468
Chester	4,779	4,526	4,361	3,857	4,058	4,661	....
Harrisburg	3,800	3,969	3,972	4,000	3,800	....	....
Johnstown	3,512	3,343	3,595	3,559	2,919	....	....
Lancaster	4,629	4,636	4,531	4,255	4,649	4,183	4,013
Philadelphia	312,379	312,192	334,588	291,987	358,851	227,922	246,881
Reading	4,145	4,136	3,120	3,132	3,734	6,335	....
Scranton	10,390	12,341	11,318	12,112	11,861	10,963	12,881
Trenton	9,732	9,446	8,855	8,458	9,853	....	....
Wilkes-Barre	7,504	7,372	7,438	7,179	6,617	5,937	6,019
Williamsport	3,422	2,880	3,141	3,073	3,691	2,957	2,730
Wilmington	9,511	10,005	9,857	8,496	11,024	....	....
York	3,559	3,054	3,775	2,938	3,580	2,817	2,617

Debits to individual account at clearing-house banks during each of the five weeks ending Aug. 20, 1919, and the two weeks ending Aug. 21, 1918—Continued.

[In thousands of dollars.]

Federal Reserve district.	1919 Week ending—					1918 Week ending—	
	Aug. 20.	Aug. 13.	Aug. 6.	July 30.	July 23.	Aug. 21.	Aug. 15.
No. 4—Cleveland:							
Akron	23,847	19,812	23,009	22,489	23,623		
Cincinnati	55,788	55,025	51,113	54,373	58,062	54,619	52,796
Cleveland	154,314	155,039	144,328	156,435	162,210		
Columbus	27,519	28,816	30,260	27,360	32,884	22,423	
Dayton	12,125	13,398	12,429	12,376	13,102	10,133	6,113
Erie	6,422	6,609	7,785	5,470	6,540	5,250	5,827
Greensburg, Pa	4,008	7,776	2,908	4,754	2,842		
Lexington	4,402	5,384	5,272	4,218	3,901		
Oil City	2,665	3,238	2,595	2,632	2,740		
Pittsburgh	142,074	172,564	189,769	156,691	196,839		
Springfield	3,585	2,998	3,214	3,372	3,291		
Toledo	29,053	32,371	28,400	28,047	28,353	19,677	19,690
Wheeling	6,618	6,944	7,315	8,869	8,747		
Youngstown	13,902	19,246	12,821	15,831	14,186	11,406	13,991
No. 5—Richmond:							
Baltimore	110,080	108,829	117,784	101,848	112,315	79,850	75,720
Charleston	5,929	7,457	5,750	7,029	6,969		
Charlotte	5,900	3,800	6,400	5,500	5,500		
Columbia	5,572	5,402	5,567	5,470	5,527		
Norfolk	17,169	18,477	20,655	16,567	19,100		
Raleigh	3,260	3,900	3,490	3,697	3,500		
Richmond	22,571	27,251	29,403	21,214	24,918	23,399	24,652
No. 6—Atlanta:							
Atlanta	24,318	23,212	28,548	22,130	26,386	20,748	
Augusta	6,450	5,899	7,152	7,989	6,940	5,970	5,481
Birmingham	12,414	12,880	12,825	11,429	12,466	12,878	10,895
Chattanooga	11,278	11,566	10,861	11,067	11,632	7,732	7,591
Jacksonville	10,425	10,352	10,957	10,554	11,015	8,205	9,302
Knoxville	6,220	5,672	5,711	4,676	5,919	3,891	
Macon	5,541	6,231	4,889	5,329	5,715	6,029	
Mobile	6,992	7,198	7,045	6,893	7,310	4,943	
Montgomery	3,749	3,716	4,493	3,657	4,038	3,173	
Nashville	19,980	20,968	21,494	18,169	22,684	17,558	13,341
New Orleans	62,526	72,333	71,448	61,898	67,129	47,786	40,187
Pensacola	2,500	2,180	2,124	1,952	2,142	1,574	
Savannah	13,348	13,896	15,648	13,871	17,541	10,597	
Tampa	3,860	4,248	3,875	4,071	3,982	3,196	3,450
Vicksburg	1,367	1,467	1,418	1,419	1,254	1,039	
No. 7—Chicago:							
Bay City	2,880	2,809	2,941	2,505	2,622		
Bloomington	2,588	2,566	2,822	2,504	2,415	2,147	2,239
Cedar Rapids	10,638	8,729	9,132	7,749	7,281		
Chicago	684,519	685,735	695,655	645,441	694,491	525,567	
Davenport	6,057	6,468	7,638	5,208	6,153	4,070	
Decatur	3,732	3,614	4,361	3,756	3,497	3,362	3,363
Des Moines	19,471	19,224	17,947	17,594	18,020		
Detroit	161,446	121,083	107,832	95,759	129,364	112,125	107,532
Dubuque	2,510	2,239	2,453	1,950	2,223		
Flint	7,847	8,035	8,582	7,286	9,044		
Fort Wayne	5,932	5,656	5,971	5,276	5,139		
Grand Rapids	21,294	23,306	21,613	18,288	17,152		
Indianapolis	33,930	32,636	33,126	32,400	35,546	29,780	31,609
Jackson	5,337	3,951	5,621	3,746	7,073		
Kalamazoo	4,099	3,906	3,668	3,385	3,491		
Lansing	4,958	5,799	5,591	4,695	5,162	3,250	
Milwaukee	56,013	55,840	58,464	49,616	41,327	45,511	46,975
Peoria	9,513	10,411	10,925	10,249	11,238	9,188	9,292
Rockford	4,581	4,700	4,763	4,257	4,450	4,365	
Sioux City	12,294	10,961	15,311	21,763	14,695		
South Bend	3,421	4,268	3,618	2,197	4,151		
Springfield	5,791	6,162	4,020	3,594	3,994	3,848	
Waterloo, Iowa	2,826	3,158	3,363	2,983	3,552	2,867	
No. 8—St. Louis:							
Evansville	3,889	5,080	5,365	5,258	4,018	3,662	4,300
Little Rock	6,580	7,786	9,091	7,257	6,417	4,576	3,125
Louisville	35,702	32,497	32,642	28,923	38,091	22,785	26,431
Memphis	25,463	23,900	28,402	24,086	27,708		
St. Louis	156,707	150,219	156,276	146,176	151,400	128,537	123,873
No. 9—Minneapolis:							
Aberdeen	1,875	1,897	1,806	1,476	2,498	1,614	903
Billings	2,026	1,017	2,212	1,837	2,114		
Duluth	17,922	18,221	19,046	19,566	21,015	14,207	
Fargo	7,809	3,600	3,869	3,018	5,673		
Grand Forks	1,644	1,562	1,578	1,526	1,628		
Great Falls	1,793	1,914	2,165	1,582	1,621		
Helena	2,579	2,711	2,674	2,001	2,052		1,688
Minneapolis	83,730	76,309	75,766	67,902	69,200	88,388	76,602
St. Paul	37,962	34,965	39,263	34,292	39,772	28,352	27,525
Superior	1,819	1,993	1,445	1,124	1,256		
Winona	879	740	1,048	974	1,069		

Debits to individual account at clearing-house banks during each of the five weeks ending Aug. 20, 1919, and the two weeks ending Aug. 21, 1918—Continued.

[In thousands of dollars.]

Federal Reserve district.	1919 Week ending—					1918 Week ending—	
	Aug. 20.	Aug. 13.	Aug. 6.	July 30.	July 23.	Aug. 21.	Aug. 15.
No. 10—Kansas City:							
Atchison	932	936	996	922	957	1,688	....
Bartlesville	2,240	2,569	3,200	2,385	2,247	2,524	2,430
Colorado Springs	4,725	4,147	4,100	3,285	4,638	2,514	....
Denver	31,702	29,501	33,448	29,836	28,500	22,378	21,194
Joplin	2,917	3,255	3,253	2,739	2,758	3,857	3,821
Kansas City, Kans	3,789	3,922	3,441	3,406	2,376	3,516	3,685
Kansas City, Mo	114,907	118,337	125,052	112,684	114,643	98,458	102,978
Muskogee	3,286	4,084	3,933	3,750	5,380	2,255	2,800
Oklahoma City	16,156	17,174	18,922	16,374	24,275	12,046	12,085
Omaha	71,725	65,433	67,024	63,864	61,971	56,320	56,636
Pueblo	5,112	3,766	3,685	4,489	4,080	2,320	3,120
St. Joseph	19,554	17,437	20,114	18,851	18,112	13,288	....
Topeka	5,428	5,607	6,498	4,858	5,281	3,674	....
Tulsa	21,724	21,397	21,242	21,787	21,728	....	....
Wichita	12,523	14,494	16,740	14,145	14,224	....	....
No. 11—Dallas:							
Albuquerque	1,756	1,682	1,620	1,415	1,802	....	....
Austin	3,220	3,286	2,877	1,930	2,722	....	....
Beaumont	3,448	3,092	3,375	3,236	4,450	3,737	3,295
Dallas	33,177	35,323	30,800	31,338	34,134	32,104	17,239
El Paso	7,150	7,040	7,093	6,090	6,354	4,030	....
Fort Worth	22,018	21,899	21,898	22,211	24,860	12,795	....
Galveston	11,137	9,370	12,586	8,763	8,830	8,833	4,506
Houston	36,140	34,188	33,873	32,007	36,171	22,741	19,955
San Antonio	3,858	4,299	3,514	3,305	3,576	....	....
Shreveport	5,928	7,001	6,345	6,077	6,288	3,822	....
Texarkana	1,710	2,193	1,647	1,485	1,678	1,741	1,417
Tucson	1,083	1,306	1,322	1,159	1,524	....	....
Waco	3,145	3,012	3,580	2,805	3,719	2,842	3,242
No. 12—San Francisco:							
Berkeley	2,764	2,413	2,154	1,633	2,253	....	....
Boise	2,728	3,208	2,650	3,072	2,931	....	....
Fresno	7,526	7,521	6,800	5,826	7,395	4,372	4,994
Long Beach	3,505	3,506	4,124	3,052	3,338	1,908	2,000
Los Angeles	77,372	75,935	76,496	68,377	85,630	44,548	....
Oakland	14,894	12,485	14,362	12,414	13,417	10,559	....
Ogden	3,681	3,041	3,039	3,106	2,756	....	....
Pasadena	3,633	3,782	4,859	3,375	3,915	1,856	2,024
Portland	48,730	45,345	39,349	32,860	33,448	35,146	35,816
Reno	2,290	2,246	2,457	1,901	2,436	....	....
Sacramento	13,500	13,268	13,033	10,587	10,487	....	....
Salt Lake City	15,985	16,111	14,980	13,077	16,058	11,638	13,613
San Diego	5,321	5,318	5,233	4,326	6,726	4,400	5,473
San Francisco	193,207	187,638	200,028	171,149	188,687	171,851	157,006
San Jose	5,839	5,744	5,115	3,982	4,195	....	....
Seattle	54,694	57,012	51,682	46,519	44,919	48,774	40,934
Spokane	10,986	10,965	10,933	8,548	10,970	8,631	9,191
Stockton	5,222	3,994	5,705	5,750	6,015	....	....
Tacoma	12,874	11,041	9,314	9,941	11,341	10,801	....
Yakima	2,804	2,804	2,035	1,776	2,061	1,555	1,379

Recapitulation showing figures for clearing-house centers reporting for each of the five weeks ending Aug. 20, 1919.

[In thousands of dollars.]

Federal Reserve District.	Number of centers included.	1919 Week ending—				
		Aug. 20.	Aug. 13.	Aug. 6.	July 30.	July 23.
No. 1—Boston	12	402,016	418,704	454,583	414.501	461,811
No. 2—New York	7	4,622,041	5,216,201	5,387,088	4,787,614	5,563,882
No. 3—Philadelphia	13	381,029	381,267	401,545	356,056	426,785
No. 4—Cleveland	14	486,382	529,220	521,218	502,917	557,320
No. 5—Richmond	7	170,481	175,116	189,049	161,325	177,829
No. 6—Atlanta	15	190,968	201,818	208,488	185,104	206,153
No. 7—Chicago	23	1,071,677	1,031,256	1,035,417	952,201	1,032,080
No. 8—St. Louis	5	228,341	219,482	231,776	211,700	227,634
No. 9—Minneapolis	11	160,038	144,929	150,872	135,298	147,898
No. 10—Kansas City	15	316,720	312,059	331,648	303,375	311,170
No. 11—Dallas	13	133,770	133,691	130,530	121,821	136,108
No. 12—San Francisco	20	487,555	473,377	474,348	411,271	458,978
Grand total	155	8,651,018	9,237,120	9,516,562	8,543,183	9,707,648

Recapitulation showing figures for clearing-house centers reporting for each of the two weeks ending Aug. 20, 1919, and the two weeks ending Aug. 21, 1918.

[In thousands of dollars.]

Federal Reserve District.	Number of centers included.	1919 Week ending—		1918 Week ending—	
		Aug. 20.	Aug. 13.	Aug. 21.	Aug. 15.
No. 1—Boston	7	355,960	368,441	275,452	305,049
No. 2—New York	6	4,606,732	5,203,431	2,887,550	2,803,987
No. 3—Philadelphia	7	345,550	345,842	256,772	277,609
No. 4—Cleveland	5	117,350	126,649	101,085	98,417
No. 5—Richmond	2	132,651	136,080	103,249	100,372
No. 6—Atlanta	7	126,933	138,246	103,325	90,247
No. 7—Chicago	6	267,222	226,150	202,113	201,010
No. 8—St. Louis	4	202,878	195,582	159,560	157,729
No. 9—Minneapolis	3	123,567	113,171	118,354	105,030
No. 10—Kansas City	9	251,834	248,041	203,674	208,749
No. 11—Dallas	6	88,757	87,178	71,998	49,654
No. 12—San Francisco	10	346,391	340,002	290,131	272,430
Grand total	72	6,965,825	7,528,813	4,773,263	4,670,283

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

Discount operations during the month of July totaled $7,183,435,073, or about $850,000,000 more than the corresponding figure for June and only about $200,000,000 less than the record figure reported for May, while in July, 1918, discounts totaled $3,343,458,151. War paper constituted about 95 per cent of the paper discounted during July, the percentage being the same as for June, while in July, 1918, it was about 74 per cent. All the Federal Reserve Banks in the East and South report larger discount figures than the months before, while the banks in the West report decreases. The increase for the New York bank alone is greater than the total increase for the entire system, and this bank's discounts constituted about 55 per cent of the total, compared with 49 per cent for June, 55 per cent for May, and 45 per cent for April.

Discounts of member banks' bills secured by eligible paper increased from $20,272,961 in June to $20,983,025 in July. Trade acceptances discounted in July totaled $8,504,928, compared with $7,941,707 for June and $13,822,069 for July, 1918. Over 95 per cent of the trade acceptances discounted during July of the present year cover transactions in domestic trade, the total amount of discounted foreign trade acceptances being only $949,540, all of which were reported by the New York bank. Bankers' acceptances discounted during the month totaled $360,677 and ordinary commercial and agricultural paper $328,645,879.

About 97 per cent, or $6,962,415,208, 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 $9,345,071, of which about 38 per cent was reported by Kansas City, 22 per cent by Dallas, 14 per cent by San Francisco, and 11 per cent by the Atlanta bank, these four banks reporting about 85 per cent of the total amount of paper of this class discounted during the month.

A slight increase in the proportion which 15-day paper constituted of the discounts in July, as compared with June, resulted in a decrease from 9.79 to 9.39 in the calculated average maturity of all the paper discounted during the month.

On the last Friday in July the banks held a total of $1,867,602,000 of discounted paper, compared with $1,818,040,000 on the last Friday in June and $1,302,151,000 on the last Friday in July, 1918. The total on the last statement day of the month under review includes $84,900,000 of war paper held under rediscount for other Federal Reserve Banks by the banks at Chicago, St. Louis, and Minneapolis. War paper constituted about 87 per cent of all the discounted paper held at the close of July of this year, compared with 52 per cent on the last Friday in June, 1918, the percentages being higher for the banks in the East and Middle West, and lower for those in the South and West.

Discounted trade acceptances held on the last Friday in July totaled $9,600,000, or about $1,800,000 more than at the end of June, though about 45 per cent less than the holdings reported for the end of July, 1918 ($17,379,000). Domestic trade acceptances held constitute the bulk of the most recent total.

Holdings of agricultural paper totaled $28,639,000, as against $36,456,000 a year earlier, and holdings of live-stock paper were $34,965,000, compared with $61,618,000 at the end of July of last year. About 60 per cent of the total holdings of agricultural paper are shown for the Dallas and San Francisco banks, while the Kansas City bank alone held 65 per cent and the Dallas bank 15 per cent of the total live-stock paper.

During the month under review the number of member banks increased by 38, the total at the end of July being 8,876. Member banks accommodated during July by the discount of paper numbered 3,685 as against 4,047 for the previous month. The number of member banks in each Federal Reserve district at the end of June and at the end of July, 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.	
	July 31.	June 30.	July.	June
Boston	429	429	250	250
New York	736	733	402	504
Philadelphia	669	668	413	432
Cleveland	830	825	199	229
Richmond	572	571	321	320
Atlanta	427	425	233	265
Chicago	1,359	1,362	497	551
St. Louis	528	521	190	168
Minneapolis	894	887	151	212
Kansas City	1,010	1,002	381	410
Dallas	745	745	398	426
San Francisco	677	670	250	280
Total	8,876	8,838	3,685	4,047

Bills bought in open market during July, largely by the New York bank for its own account and for account of other Federal Reserve Banks, totaled $276,484,830, compared with $291,915,446 bought in June and $123,573,644 in July, 1918. Total purchases of bills for the first seven months of this year amounted to $1,369,582,550, as against $855,474,102 for the corresponding period of 1918. Purchases of bankers' acceptances in July amounted to $273,974,595, over three-fourths of which were based on foreign trade transactions. Purchases of trade acceptances are reported by the New York, Cleveland, and San Francisco banks, the total for the month, $1,668,908, being slightly larger than the amount purchased during June. The average maturtiy of bills purchased during the month is given as 51.21 days, compared with 45.60 days for June, while the average rate of discount charged works out at 4.25 per cent as against 4.24 per cent for May and June.

On July 31 holdings of purchased acceptances totaled $373,240,000 compared with $315,993,000 held on June 30, $185,556,000 on May 31, 1919, and $197,883,000 on July 31, 1918. Of the most recent total all but $1,249,000 were bankers' acceptances, and of these $269,827,000, or 72 per cent, were member bank acceptances, while of the remainder, $43,198,000 were bills accepted by private banks, $31,738,000 by nonmember State banks, $18,556,000 by foreign banks and their agencies, and $8,672,000 by nonmember trust companies. Of the $1,249,000 of purchased trade acceptances on hand at the end of July, about 54 per cent were based on transactions in foreign trade, nearly all this paper being reported by the New York and San Francisco banks.

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

Federal reserve bank.	Bills discounted for member banks.	Bills bought in open market.	Municipal warrants.	United States bonds.	United States Victory notes.	United States certificates of indebtedness.	Total United States securities.	Total investment operations. July, 1919.	Total investment operations. July, 1918.
Boston	$406,060,347	$24,972,461				$4,520,000	$4,520,000	$435,552,808	$155,684,743
New York	3,989,474,707	129,118,992				204,727,000	204,727,000	4,323,320,699	2,017,371,038
Philadelphia	1,032,074,221	278,963				2,152,000	2,152,000	1,034,505,184	140,269,124
Cleveland	285,964,302	30,233,112			$10,100	3,179,500	3,189,600	319,387,014	146,472,056
Richmond	419,908,215	5,538,112				1,550,000	1,550,000	426,996,327	168,879,372
Atlanta	178,184,975	4,802,064				6,000	6,000	182,993,039	64,873,511
Chicago	363,654,559	30,434,172				14,000,000	14,000,000	408,088,731	388,856,725
St. Louis	146,827,157	7,445,974						154,273,131	106,057,277
Minneapolis	28,553,476	10,776,667			50,000	718,000	768,000	40,098,143	61,044,132
Kansas City	109,922,797				150	580,500	580,650	110,503,477	83,383,186
Dallas	99,585,777	627,822				500,000	500,000	100,713,599	52,244,194
San Francisco	123,224,540	32,256,491				912,000	912,000	156,393,031	104,902,258
Total, July, 1919	7,183,435,073	276,484,830			60,250	232,845,000	232,905,250	7,692,825,153	
Total, July, 1918	3,343,458,151	123,573,644	$67,121	$1,141,700		21,797,000	22,938,700		3,490,037,616
Total, 7 months ending July 31, 1919	43,248,465,115	1,369,582,550	1,000	1,327,725	373,750	1,797,500,500	1,799,201,975	46,417,250,640	
Total, 7 months ending July 31, 1918	14,031,891,315	855,474,102	1,638,879	72,218,563		3,062,315,160	3,134,483,723		18,023,488,019

Average amount of earning assets held by each Federal Reserve Bank during July, 1919, earnings from each class of earning assets, and annual rate of earnings on basis of July, 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	$144,812,282	$22,993,852	$19,496,340		$187,302,474
New York	739,789,808	102,062,282	73,290,114		915,142,204
Philadelphia	188,589,796	702,572	25,307,774		214,600,142
Cleveland	112,873,258	49,232,378	19,662,697		181,768,333
Richmond	89,912,879	7,268,388	8,381,297		105,562,564
Atlanta	83,313,601	6,747,947	10,908,702		100,970,250
Chicago	216,904,077	50,734,327	30,991,826		298,630,230
St. Louis	57,095,404	8,682,165	18,221,400		83,998,969
Minneapolis	37,856,400	22,981,000	7,332,900		68,170,300
Kansas City	84,358,300	3,840	16,120,733		100,482,873
Dallas	55,496,471	604,150	9,866,000		65,966,621
San Francisco	56,918,061	90,284,978	9,065,210		156,268,249
Total July, 1919	1,867,920,337	362,297,879	248,644,993		2,478,863,209
Total July, 1918	1,165,649,422	209,174,231	64,401,616	$61,183	1,439,286,452

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

Federal Reserve Bank.	Earnings from—					Calculated annual rates of earnings from—				
	Discounted bills.	Purchased bills.	United States securities.	Municipal warrants.	Total.	Discounted bills.	Purchased bills.	United States securities.	Municipal warrants.	Total.
						Per cent.	Per cent.	Per cent.	Per cent.	Per cent.
Boston	$514,752	$81,700	$33,573		$630,025	4.19	4.18	2.03		3.96
New York	2,527,136	366,497	160,310		3,053,943	4.02	4.17	2.58		3.93
Philadelphia	647,165	2,546	45,438		695,149	4.04	4.26	2.06		3.81
Cleveland	396,069	176,267	36,939		609,275	4.13	4.21	2.21		3.95
Richmead	327,523	28,014	14,442		369,979	4.29	4.53	2.03		4.13
Atlanta	294,949	26,148	18,856		339,953	4.17	4.56	2.04		3.96
Chicago	768,161	187,859	55,077		1,011,097	4.17	4.36	2.09		3.99
St. Louis	210,733	32,158	33,071		275,962	4.35	4.36	2.14		3.87
Minneapolis	138,634	83,618	13,359		235,611	4.31	4.28	2.15		4.07
Kansas City	333,162	16	28,689		361,867	4.65	4.87	2.10		4.24
Dallas	212,032	2,367	18,092		232,491	4.49	4.61	2.16		4.15
San Francisco	216,119	328,092	15,660		559,871	4.47	4.28	2.03		4.22
Total July, 1919	6,586,435	1,315,282	473,506		8,375,223	4.15	4.27	2.24		3.98
Total July, 1918	4,360,021	754,729	150,922	$198	5,265,870	4.40	4.24	2.76	3.81	4.31

Bills discounted during the month of July, 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.						
									Per cent.
Boston	$50,728,823	$346,164,950	$1,311,500	$305,814	$196,564	$7,352,696	$406,060,347	13.87	4.20
New York	105,340,085	3,700,756,910		[1] 4,101,953	114,113	179,161,646	3,989,474,707	7.05	4.06
Philadelphia	28,931,497	958,011,339	313,000	139,625		44,678,760	1,032,074,221	7.10	4.01
Cleveland	9,589,447	258,371,450		1,068,762		16,934,643	285,964,302	13.14	4.08
Richmond	7,434,791	399,783,756	2,450,100	540,651		9,698,917	419,908,215	11.30	4.20
Atlanta	2,905,538	163,735,433	1,628,723	310,647		9,604,634	178,184,975	16.91	4.13
Chicago	2,395,150	336,348,458	4,100,000	306,939		20,504,012	363,654,559	16.82	4.18
St. Louis	3,947,165	131,851,909	200,000	292,124	50,000	10,485,959	146,827,157	13.52	4.15
Minneapolis	75,572	26,323,275		7,500		2,147,129	28,553,476	18.07	4.29
Kansas City	1,841,375	86,499,064	9,532,565	864,408		11,185,385	109,922,797	22.41	4.57
Dallas	258,473	91,245,130	1,317,137	49,974		6,715,063	99,585,777	19.43	4.38
San Francisco	1,494,084	110,906,890	130,000	516,531		10,177,035	123,224,540	14.89	4.90
Total	214,942,000	6,609,998,564	20,983,025	8,504,928	360,677	328,645,879	7,183,435,073	9.39	4.15

[1] Includes $949,540 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 July, 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.				
										Per cent.
Boston	$6,954,345	$18,018,116	$24,972,461					$24,972,461	34.47	4.22
New York	23,022,659	104,960,450	127,983,109	$336,611	$232,945	$569,556	$566,327	129,118,992	45.46	4.25
Philadelphia	62,403	216,560	278,963					278,963	67.02	4.23
Cleveland	7,244,547	22,520,512	29,765,059	268,053	100,000	368,053	100,000	30,233,112	57.12	4.23
Richmond	2,571,612	2,966,500	5,538,112					5,538,112	46.62	4.56
Atlanta	3,242,164	1,559,900	4,802,064					4,802,064	55.80	4.56
Chicago	6,840,940	23,593,232	30,434,172					30,434,172	67.27	4.21
St. Louis	1,737,602	5,708,372	7,445,974					7,445,974	44.51	4.23
Minneapolis	3,076,196	7,615,471	10,691,667				85,000	10,776,667	64.96	4.24
Kansas City										
Dallas	387,822	240,000	627,822					627,822	41.20	4.65
San Francisco	5,239,260	26,195,932	31,435,192	123,794	607,505	731,299	90,000	32,256,491	63.61	4.25
Total	60,379,550	213,595,045	273,974,595	728,458	940,450	1,668,908	841,327	276,484,830	51.21	4.25

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

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

Federal Reserve Bank.	Agricultural paper.	Live-stock paper.	Customers' paper secured by Government war obligations.	Member banks' collateral notes.		Trade acceptances.	Bankers' acceptances.	All other discounts.	Total.
				Secured by Government war obligations.	Otherwise secured.				
Boston	2		86,327	47,674	250	435	294	5,589	140,571
New York	288		93,110	556,037		3,401	101	64,956	717,893
Philadelphia	266		12,820	157,546	21	266		19,328	190,247
Cleveland	34	71	8,943	94,120		1,190		10,168	114,526
Richmond	2,790	36	12,779	69,274	1,121	974		8,995	95,969
Atlanta	2,975	861	4,216	74,700	1,104	448		7,191	91,495
Chicago	1,499		3,383	188,249	4,644	362		17,808	215,945
St. Louis	564	242	3,985	45,873	80	643	78	9,343	60,808
Minneapolis	513	2,819	41	35,127		13		750	39,263
Kansas City	2,914	23,625	1,773	37,120	4,824	1,342		12,225	83,823
Dallas	10,687	5,193	566	37,029	915			4,183	58,573
San Francisco	6,107	2,118	2,275	43,243		526		4,220	58,489
Total	28,639	34,965	230,218	1,385,992	12,959	9,600	473	164,756	1,867,602

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

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

Federal Reserve Bank.	Bank acceptances.						Trade acceptances.			Grand total.
	Member banks.	Nonmember trust companies.	Nonmember State banks.	Private banks.	Foreign-bank branches and agencies.	Total.	Domestic.	Foreign.	Total.	
Boston	20,902	732	240	4,304	729	26,907				26,907
New York	56,119	4,120	15,519	16,892	8,049	94,699	450	279	729	95,428
Philadelphia	552		58	18	32	660				660
Cleveland	41,713	2,497	3,952	6,353	2,371	56,886	126	16	142	57,028
Richmond	8,429					8,429				8,429
Atlanta	6,791					6,791				6,791
Chicago	48,386		279	1,595	66	50,326				50,326
St. Louis	9,316		94	200	152	9,762				9,762
Minneapolis	22,042	250	1,138	923	423	24,776				24,776
Kansas City	2					2				2
Dallas	332					332				332
San Francisco	60,984	1,336	10,648	12,308	7,145	92,421		378	378	92,799
Totals:										
July 31, 1919	269,568	8,935	31,928	42,593	18,967	371,991	576	673	1,249	373,240
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
July 31, 1918	154,614	1,129	7,302	18,082	8,975	190,102			7,781	197,883
July 31, 1917	112,433	43,107	2,564	20,782	1,087	179,073			4,242	184,215

OPERATION OF THE FEDERAL RESERVE CLEARING SYSTEM JULY 16 TO AUG. 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	19,860	$23,228,241	89,675	$13,134,288	109,535	$36,362,529
New York	23,764	65,677,735	146,222	56,127,949	169,986	121,805,684
Philadelphia	43,709	27,941,716	49,864	7,149,299	93,573	35,091,015
Cleveland	5,802	7,571,959	79,464	25,234,553	85,266	32,806,512
Richmond	2,665	6,153,015	50,425	14,514,441	53,090	20,667,456
Atlanta	3,701	3,222,034	28,736	6,940,516	32,437	10,162,550
Chicago	19,522	25,546,000	81,572	14,203,000	101,094	39,749,000
St. Louis	6,030	8,940,746	46,340	7,639,101	52,370	16,579,847
Minneapolis	5,867	9,332,611	23,971	2,380,032	29,838	11,712,643
Kansas City	5,466	11,576,868	70,666	13,353,398	76,132	24,930,266
Dallas	1,121	1,849,530	26,896	8,626,363	28,017	10,475,893
San Francisco	2,171	3,693,163	37,849	7,309,194	40,020	11,002,357
Total:						
July 16 to Aug. 15, 1919	139,678	194,733,618	731,680	176,612,134	871,358	371,345,752
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
July 16 to Aug. 15, 1918	50,229	172,600,132	406,330	131,047,263	456,559	303,647,395

	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 of member banks in district.	Number of nonmember banks on par list.	Incorporated banks other than mutual savings banks not on par list.
	Number.	Amount.	Number.	Amount.	Number.	Amount.			
Boston	12,058	$12,311,558	....	....	5,582	$6,257,045	429	241	....
New York	41,487	19,354,634	1,849	$866,465	34,548	33,217,121	740	317	....
Philadelphia	23,184	9,262,236	....	....	6,087	3,772,829	670	406	....
Cleveland	3,338	3,123,783	2,262	1,430,196	5,070	1,390,916	832	956	119
Richmond	7,056	5,566,315	468	922,963	2,115	426,382	572	395	1,038
Atlanta	2,879	2,898,592	3,712	1,531,396	3,833	761,447	428	351	1,218
Chicago	6,226	2,754,000	491	443,000	8,364	1,886,000	1,364	3,192	964
St. Louis	972	420,965	981	227,522	5,825	872,586	527	1,653	962
Minneapolis	1,578	937,670	....	....	681	163,522	893	1,463	1,401
Kansas City	6,866	6,478,454	3,667	1,507,041	4,192	426,505	1,013	2,371	876
Dallas	3,885	1,743,528	3,795	603,896	3,066	314,914	748	320	891
San Francisco	1,288	1,701,205	3,562	1,586,724	4,296	8,379,502	678	913	152
Total:									
July 16 to Aug. 15, 1919	110,817	66,552,940	20,787	9,119,203	83,659	57,868,769	8,894	12,578	7,621
June 16 to July 15, 1919	104,997	66,672,048	19,061	10,502,207	95,986	49,867,067	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
July 16 to Aug. 15, 1918	76,404	58,502,291	13,395	11,254,817	81,323	41,063,646	8,294	10,206	....

GROWTH OF THE PAR LIST.

At the close of the calendar year 1918 the par list of the Federal Reserve system, i. e., the number of banks remitting at par for checks and drafts drawn on them, comprised 8,692 member banks and 10,305 nonmember banks. During the present year up to August 31 additions to the list include 2,672 banks, of which 2,460 represents the net increase in the number of nonmember banks remitting at par. It is estimated that of the total of 20,264 nonmember banks in the country slightly over 60 per cent at present remit at par, though these banks represent probably more than 90 per cent of the banking resources of the country.

The following tables show the growth of the par list by Federal Reserve districts since May 1 of the present year, when, in connection with a more intensive campaign to increase the par list, more detailed figures regarding the progress of this movement began to be collected. It is seen that during the last four months the par list shows a net increase of 1,611 banks through accession of new members and through the increase in the number of par-remitting nonmembers.

A table has also been compiled giving the estimated number of nonmember banks in each State not yet on the par list. In figuring the number of banks outside the par-collection system, account is taken of incorporated institutions only, exclusive of mutual savings banks, which, as a rule, do not carry checking deposits. In the New England States, also in the States of New York, Pennsylvania, in the East, and Nevada, Utah, and Idaho, in the West, all nonmember banks appear on the par list.

As may be seen from the last table and accompanying map, the largest number of banks outside the par-collection system are found in the South and Northwest, the States of Texas, Minnesota, and Georgia showing the largest number of banks not on the par list. In the East and Middle West, also on the Pacific slope, better progress in enlarging the par list has been made. Thus in Maryland only five banks are not yet on the par list, in Ohio 64, and in Illinois 117, while all the banks in California, except 15, have been remitting at par for some time past.

Admissions to membership.

Federal Reserve district.	Number of member banks, Apr. 30, 1919.	May.	June.	July.	August.	Number of member banks, Aug. 31, 1919.
Boston	425	2	....	2	....	429
New York	727	5	....	6	3	741
Philadelphia	666	....	2	1	1	670
Cleveland	821	4	....	4	6	835
Richmond	569	1	2	2	[1] 2	572
Atlanta	427	[1] 2	[1] 1	1	2	427
Chicago	1,344	4	4	5	7	1,364
St. Louis	512	8	....	....	8	528
Minneapolis	873	7	6	7	3	896
Kansas City	1,002	1	[1] 1	8	4	1,014
Dallas	741	....	....	5	2	748
San Francisco	662	4	4	6	4	680
Total	8,769	34	16	47	38	8,904

[1] Decrease.

Additions to par list of nonmember banks.

Federal Reserve district.	Nonmember banks on par list Apr. 30, 1919.	May.	June.	July.	August.	Nonmember banks on par list Aug. 31, 1919.
Boston	243	....	....	[1] 2	....	241
New York	322	[1] 3	....	[1] 1	[1] 1	317
Philadelphia	349	8	50	[1] 2	3	408
Cleveland	803	5	25	75	45	953
Richmond	295	4	40	35	21	395
Atlanta	288	8	33	8	9	346
Chicago	2,883	130	22	124	9	3,168
St. Louis	1,341	82	137	57	89	1,706
Minneapolis	1,294	[1] 3	17	40	133	1,481
Kansas City	2,279	....	13	80	129	2,501
Dallas	281	20	22	[1] 4	15	334
San Francisco	911	....	[1] 1	....	5	915
Total	11,289	251	358	410	457	12,765

[1] Decrease.

Number of member and nonmember banks on par list.

Federal Reserve district.	Apr. 30, 1919.	May 31, 1919.	June 30, 1919.	July 31, 1919.	Aug. 31, 1919.	Estimated number of nonmember banks not on par list Aug. 31, 1919.[1]
Boston	668	670	670	670	670	....
New York	1,049	1,051	1,051	1,056	1,058	....
Philadelphia	1,015	1,023	1,075	1,074	1,078	....
Cleveland	1,624	1,633	1,658	1,737	1,788	139
Richmond	864	869	911	948	967	1,038
Atlanta	715	721	753	762	773	1,245
Chicago	4,227	4,361	4,387	4,516	4,532	988
St. Louis	1,853	1,943	2,080	2,137	2,234	913
Minneapolis	2,167	2,171	2,194	2,241	2,377	1,385
Kansas City	3,281	3,282	3,294	3,382	3,515	755
Dallas	1,022	1,042	1,064	1,065	1,082	885
San Francisco	1,573	1,577	1,580	1,586	1,595	151
Total	20,058	20,343	20,717	21,174	21,669	7,499

[1] Exclusive of unincorporated banks and mutual savings banks.

Number of nonmember banks not on par list Aug. 31, 1919.

	Kentucky.	Ohio.	West Virginia.	Maryland.	Virginia.	North Carolina.	South Carolina.	Alabama.	Florida.	Georgia.	Louisiana.	Mississippi.	Tennessee.	Illinois.	Indiana.	Iowa.	Michigan.	Wisconsin.	Arkansas.	Missouri.
Boston																				
New York																				
Philadelphia																				
Cleveland	75	64																		
Richmond			123	5	206	409	295													
Atlanta								209	139	509	102	101	185							
Chicago														117	192	208	189	282		
St. Louis	141											153	87		45				240	247
Minneapolis																	17	141		
Kansas City																				78
Dallas											95									
San Francisco																				
Total	216	64	123	5	206	409	295	209	139	509	197	254	272	117	237	208	206	423	240	325

	Minnesota.	Montana.	North Dakota.	South Dakota.	Colorado.	Kansas.	Nebraska.	New Mexico.	Oklahoma.	Wyoming.	Texas.	Arizona.	California.	Oregon.	Washington.	Total.
Boston																
New York																
Philadelphia																
Cleveland																139
Richmond																1,038
Atlanta																1,245
Chicago																988
St. Louis																913
Minneapolis	576	45	304	302												1,385
Kansas City					64	121	350	8	121	13						755
Dallas								3	15		757	15				885
San Francisco												20	15	62	54	151
Total	576	45	304	302	64	121	350	11	136	13	757	35	15	62	54	7,499

OPERATIONS OF THE FEDERAL RESERVE BANKS.

Aggregate decreases of 53.7 millions in total discounts held and a continued, though, on the whole, moderate, decline of gold reserves amounting to 37.8 millions are the principal changes in condition of the Federal Reserve Banks during the five weeks between July 18 and August 22. Following the issue by the Treasury on July 15 of 323 millions of 1920 tax certificates, the Federal Reserve Banks' holdings of war paper increased by 287.9 during the week ending July 25, while redemption on July 29 by the Treasury of the outstanding balance of certificates issued on February 27 in anticipation of the Victory loan, resulted in a decline of about 255 millions in the Federal Reserve Banks' holdings of war paper on the following Friday. On August 1 the Treasury issued about 534 millions of 1920 loan certificates and on August 12 redeemed the balance of the March 13 series of certificates issued in anticipation of the Victory loan. As a result the banks show a decline for the second week in August of 85.6 millions in war paper on hand. The increase under this head reported for the week ending August 22 is due mainly to heavy withdrawals by the Government of funds from depositary institutions. Taking the 5-week period as a whole, only slight liquidation of war paper is seen, holdings on August 22 being about 16.7 millions less than on July 18. Other discounts on hand declined from 248.3 millions on July 18 to 211.3 millions on August 22. Acceptance holdings continued their upward course for the first three weeks of the period under review, but as a result largely of the decline in call-money rates and the consequent demand for this class of paper by member banks in New York and elsewhere, acceptances on hand fell off 18.3 millions during the last two weeks and stood on August 22 at 362.9 millions or 9.4 millions below the July 18 total. War paper on hand at the several Federal Reserve Banks includes the amounts held under rediscount for other Federal Reserve Banks. During the five weeks under review the amount of such rediscounts declined from 94.8 millions to about 69 millions, the latter figure representing the aggregate amount taken over by the Chicago, St. Louis and Minneapolis banks from other Federal Reserve Banks. Acceptance holdings of the Cleveland and San Francisco banks on August 22 include 41.4 millions of bankers' acceptances purchased from other Federal Reserve Banks.

Holdings of certificates of indebtedness increased from 209.9 millions on July 18 to 237.8 millions on August 22, largely as a result of additional investments by Federal 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 186.9 millions to 215.8 millions. The increase of 66 millions in certificates of indebtedness on hand reported on August 15 represents largely the amount of temporary certificates issued by the Treasury to the Chicago andNew York banks to cover advances to the Government pending the collection of funds from depositary institutions.

Total earning assets were largest on July 25, when the maximum holdings of war paper are shown. Since then there has been a practically continuous decrease, the August 22 total, 2,402.4 millions, being 35.4 millions below the corresponding figure for July 18. Government deposits show a decrease for the period of 33.8 millions, members' reserve deposits—a decrease of about 33 millions, and other deposits, including foreign government credits—a decrease of about 27 millions.

Net deposits increased from 1,769.5 millions on July 18 to 1,820.8 millions on August 8, but declined to 1,621.1 millions on August 22. In figuring net deposits account was taken of the item "gold in transit or in custody in foreign countries" which is shown first on August 8 as 85.3 millions and increased since to 102.7 millions on August 22. This gold is for the most part held for account of the Federal Reserve Bank of New York by the Bank of Netherland and the National Bank of Belgium. It was acquired from the United States Grain Corporation, which had received it in part payment for food supplied to the German Government. This gold is treated for the present as a deduction from gross deposits. It is proposed to deposit this gold with the Bank of England, and as soon as this is done and the value of the gold definitely ascertained it will be apportioned among the 12 Federal Reserve Banks and will be counted as part of their gold reserves under the caption "Gold with foreign agencies."

Federal Reserve note circulation declined during the first week of the period, but increased steadily for the remaining four weeks, the total amount on August 22 being 41.5 millions greater than the corresponding figure for July 18. Reported gold reserves declined during the period by 37.8 millions, larger gold withdrawals for export being offset by gold deposits of the Treasury. As a result mainly of the decrease in deposit liabilities the reserve ratio of the banks shows a rise from 50.9 to 51.3 per cent during the period under review.

134551—19——6

Resources and liabilities of each Federal Reserve Bank at close of business on Fridays, July 25 to August 22, 1919.

RESOURCES.

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

	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.	Total.
Gold coin and certificates:													
July 25	4,480	168,481	624	33,336	2,239	7,903	23,911	3,106	8,404	168	9,312	8,637	270,601
Aug. 1	4,695	160,070	538	33,535	2,278	7,828	23,603	2,937	8,374	162	9,438	9,817	263,275
Aug. 8	4,848	158,539	558	31,211	2,308	7,828	23,604	2,760	8,359	129	9,508	13,093	262,745
Aug. 15	4,990	153,594	554	27,840	,284	7,864	23,614	2,686	8,360	87	9,608	9,670	250,651
Aug. 22	5,432	161,390	628	27,465	2,365	7,910	24,082	2,524	8,384	140	10,676	9,511	260,507
Gold settlement fund, Federal Reserve Board:													
July 25	52,212	160,932	48,527	46,878	25,550	16,998	101,590	25,153	29,696	38,973	9,840	35,183	591,532
Aug. 1	49,965	224,828	41,165	38,027	26,067	9,132	118,516	21,523	34,578	35,904	6,343	35,848	641,896
Aug. 8	54,754	177,225	42,500	38,858	30,060	11,641	121,951	24,175	28,923	43,978	5,710	38,861	618,636
Aug. 15	67,212	119,693	46,351	43,315	30,558	13,723	94,091	32,030	35,646	60,614	5,117	42,856	591,206
Aug. 22	67,162	87,585	42,304	52,566	29,399	10,930	131,176	30,169	34,150	53,127	4,744	36,168	579,480
Gold with Federal Reserve agent:													
July 25	59,163	287,952	70,576	119,522	30,863	44,199	266,031	61,069	33,660	30,770	15,780	88,466	1,108,051
Aug. 1	56,896	287,017	74,332	114,786	28,742	43,285	249,235	53,969	32,100	29,668	16,269	85,008	1,071,307
Aug. 8	56,448	285,578	74,548	116,876	26,646	45,447	248,572	51,360	35,614	35,102	16,885	90,971	1,084,047
Aug. 15	73,771	284,387	71,742	121,096	27,805	44,109	261,547	56,890	34,818	33,340	16,498	92,891	1,118,894
Aug. 22	70,252	283,279	77,566	120,662	25,852	44,006	265,462	53,891	34,261	41,120	16,488	94,189	1,127,028
Gold redemption fund:													
July 25	14,481	24,829	11,578	2,137	6,664	5,600	35,296	3,971	6,403	10,202	2,926	880	124,967
Aug. 1	16,560	24,829	8,835	531	8,204	6,958	24,055	3,911	1,921	11,162	2,344	2,687	111,997
Aug. 8	20,840	24,588	8,517	2,205	6,710	4,844	32,441	6,474	3,335	5,663	2,137	1,574	119,328
Aug. 15	13,353	24,829	12,783	275	6,286	6,669	36,336	5,181	4,100	7,315	2,492	2,217	121,836
Aug. 22	16,735	24,908	7,219	798	7,678	5,273	26,279	5,910	4,589	4,472	2,452	957	107,270
Total gold reserves:													
July 25	130,336	642,194	131,305	201,873	65,316	74,700	426,828	93,299	78,163	80,113	37,858	133,166	2,095,151
Aug. 1	128,116	696,744	124,870	186,879	65,291	67,203	415,409	82,340	76,973	76,896	34,394	133,360	2,088,475
Aug. 8	136,890	645,930	126,123	189,150	65,724	69,760	426,568	84,769	76,231	84,872	34,240	144,499	2,084,756
Aug. 15	159,326	582,503	131,430	192,026	66,933	72,365	415,588	96,787	82,924	101,356	33,715	147,634	2,082,587
Aug. 22	159,581	557,162	127,717	201,491	65,294	68,119	446,999	92,494	81,384	98,859	34,360	140,825	2,074,285
Legal tender notes, silver, etc.:													
July 25	7,505	47,691	156	898	524	1,324	953	4,218	61	304	1,892	346	65,872
Aug. 1	8,262	48,557	322	1,027	523	1,291	896	4,494	92	171	1,920	297	67,852
Aug. 8	8,724	47,589	234	1,005	510	1,276	874	4,536	84	214	2,049	267	67,362
Aug. 15	8,820	48,568	190	965	484	1,183	1,629	4,542	55	184	2,254	262	69,136
Aug. 22	8,163	49,108	269	858	434	1,309	1,155	4,520	72	124	2,145	259	68,416
Total cash reserves:													
July 25	137,841	689,885	131,461	202,771	65,840	76,024	427,781	97,517	78,224	80,417	39,750	133,512	2,161,023
Aug. 1	136,378	745,301	125,192	187,906	65,814	68,494	416,305	86,834	77,065	77,067	36,314	133,657	2,156,327
Aug. 8	145,614	693,519	126,357	190,155	66,234	71,036	427,442	89,305	76,315	85,086	36,289	144,766	2,152,118
Aug. 15	168,146	631,071	131,620	192,991	67,417	73,548	417,217	101,329	82,979	101,540	35,969	147,896	2,151,723
Aug. 22	167,744	606,270	127,986	202,349	65,728	69,428	448,154	97,014	81,456	98,983	36,505	141,084	2,142,701
Bills discounted:													
Secured by Government war obligations—[1]													
July 25	134,001	649,147	170,366	103,063	82,053	78,916	191,632	49,858	35,168	38,893	37,595	45,518	1,616,210
Aug. 1	137,720	644,096	175,349	101,826	76,296	75,778	193,391	63,507	25,617	40,707	32,110	46,242	1,612,639
Aug. 8	128,136	641,566	180,934	100,989	77,448	79,530	186,386	59,490	29,031	41,725	34,088	49,260	1,608,583
Aug. 15	111,748	615,433	176,779	110,082	78,939	72,794	158,584	53,513	27,496	35,326	32,362	49,936	1,522,992
Aug. 22	107,163	619,361	180,285	100,181	73,373	78,167	188,450	60,095	30,664	35,704	38,712	50,893	1,563,048
All other—													
July 25	6,570	68,746	19,881	11,463	13,916	12,579	24,313	10,950	4,095	44,930	20,978	12,971	251,392
Aug. 1	6,986	58,120	15,830	10,517	13,595	12,441	26,223	10,732	3,927	41,730	21,007	14,192	235,300
Aug. 8	8,276	53,625	14,715	10,710	12,353	11,648	26,477	10,271	3,317	38,565	20,445	15,133	225,535
Aug. 15	8,433	49,853	16,044	10,810	12,585	14,641	24,576	9,224	3,548	33,719	20,150	16,764	220,347
Aug. 22	8,517	46,978	17,192	11,110	14,272	13,374	20,025	9,458	3,836	29,253	20,348	16,899	211,262
Bills bought in open market: [2]													
July 25	26,971	91,497	719	56,139	7,868	6,992	56,016	8,873	24,058	2	382	96,039	375,556
Aug. 1	26,725	98,002	660	56,916	8,290	6,568	50,800	9,842	24,748	2	332	91,906	374,791
Aug. 8	26,862	106,980	623	57,047	7,978	6,035	52,452	9,612	26,177	2	332	87,141	381,241
Aug. 15	25,184	111,654	673	54,573	7,473	5,432	49,943	9,817	22,644	23	671	86,288	374,375
Aug. 22	35,756	105,843	812	46,660	7,425	4,861	45,722	8,500	21,195	23	811	85,303	362,911
U. S. Government bonds:													
July 25	539	1,257	1,385	1,083	1,234	376	4,477	1,153	116	8,867	3,966	2,633	27,086
Aug. 1	539	1,257	1,385	1,093	1,234	376	4,476	1,153	116	8,867	3,966	2,632	27,094
Aug. 8	539	1,257	1,385	1,093	1,234	376	4,476	1,153	116	8,867	3,966	2,633	27,095
Aug. 15	539	1,257	1,395	1,094	1,234	376	4,477	1,153	116	8,868	3,966	2,633	27,098
Aug. 22	539	1,257	1,385	1,094	1,234	376	4,477	1,153	116	8,868	3,966	2,633	27,098
U. S. Victory notes:													
July 25	18	50	1			6			211				286
Aug. 1	18	50	1			6			205				280
Aug. 8	18	50	1			6			205				280
Aug. 15	14	50				6			204				274
Aug. 22	14	50				5			140				209
U. S. Certificates of indebtedness:													
July 25	21,436	59,002	24,812	18,358	7,410	10,479	26,612	17,068	6,969	7,342	5,900	6,640	212,028
Aug. 1	21,436	61,580	24,812	18,875	7,895	10,479	28,612	17,068	6,892	7,343	6,300	6,690	217,982
Aug. 8	21,536	63,191	25,862	20,475	8,495	10,979	29,612	17,068	7,027	12,489	6,300	6,690	229,724
Aug. 15	21,436	76,644	25,805	19,959	8,495	11,479	81,612	17,068	7,445	12,814	6,300	6,670	295,727
Aug. 22	21,436	65,170	25,902	21,923	8,495	11,979	32,612	17,068	7,450	12,772	6,300	6,740	237,847

Resources and liabilities of each Federal Reserve Bank at close of business on Fridays, July 25 to August 22, 1919—Continued.

RESOURCES—Continued.

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

	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.	Total.
Total earning assets:													
July 25	189,535	869,699	217,164	190,106	112,481	109,348	303,050	87,902	70,617	100,034	68,821	163,801	2,482,558
Aug. 1	193,424	863,105	218,037	189,227	107,310	105,648	303,502	102,302	61,505	98,649	63,715	161,662	2,468,086
Aug. 8	185,367	866,669	223,520	190,314	107,508	108,574	299,403	97,594	65,873	101,648	65,131	160,857	2,472,458
Aug. 15	167,354	854,891	220,686	196,518	108,726	104,728	319,192	90,775	61,453	90,750	63,449	162,291	2,440,813
Aug. 22	173,425	838,659	225,576	180,968	104,799	108,762	291,286	96,274	63,401	86,620	70,137	162,468	2,402,375
Bank premises:													
July 25	800	3,999	500	875	416	459	2,936	691		401	307	400	11,784
Aug. 1	800	3,999	500	875	416	459	2,936	708		401	307	400	11,801
Aug. 8	800	3,994	500	875	437	463	2,936	691		401	308	400	11,805
Aug. 15	800	3,994	500	875	437	463	2,936	691		402	308	400	11,806
Aug. 22	800	3,994	500	875	437	463	2,936	691		402	308	400	11,806
Gold in transit or in custody in foreign countries:													
Aug. 8		85,258											85,258
Aug. 15		89,631											89,631
Aug. 22		102,748											102,748
Uncollected items and other deductions from gross deposits:													
July 25	57,171	171,899	60,502	55,980	51,781	30,944	81,749	48,046	12,885	59,888	19,726	39,924	690,495
Aug. 1	53,217	171,038	66,333	62,740	71,800	32,210	85,542	49,280	17,058	64,054	29,017	37,328	739,617
Aug. 8	62,102	159,345	60,712	54,640	58,726	29,498	88,329	51,784	13,862	65,561	30,080	33,404	708,043
Aug. 15	70,341	214,339	73,583	67,993	76,243	33,729	98,114	51,030	18,714	68,362	33,617	32,334	838,399
Aug. 22	59,291	186,543	71,669	66,836	62,417	29,454	85,299	47,776	15,970	67,539	28,823	41,562	763,179
5 per cent redemption fund against Federal Reserve Bank notes:													
July 25	1,015	2,038	1,200	897	448	520	1,682	803	394	730	436	450	10,613
Aug. 1	1,072	2,091	1,225	896	448	520	1,679	795	394	729	436	450	10,735
Aug. 8	1,072	2,135	1,273	877	448	528	1,799	658	374	729	460	450	10,803
Aug. 15	1,072	2,220	1,293	927	448	578	1,799	840	374	852	460	450	11,313
Aug. 22	1,072	2,249	1,293	966	448	579	1,799	840	374	852	460	450	11,382
All other resources:													
July 25	341	2,351	755	936	1,025	379	1,455	501	196	447	583	929	9,898
Aug. 1	384	2,388	768	950	513	373	1,462	536	165	472	553	822	9,386
Aug. 8	329	2,114	1,067	989	987	334	1,472	510	93	515	599	807	9,816
Aug. 15	412	2,187	856	992	693	366	1,520	490	104	490	524	869	9,503
Aug. 22	341	2,306	752	997	1,052	329	1,547	609	93	543	486	850	9,905
Total resources:													
July 25	386,703	1,739,871	411,582	451,565	231,991	217,674	818,653	235,460	162,316	241,917	129,623	339,016	5,366,371
Aug. 1	385,275	1,787,922	412,055	442,594	246,301	207,704	811,426	240,455	156,187	241,372	130,342	334,319	5,395,952
Aug. 8	395,284	1,813,034	413,429	437,850	234,340	210,433	821,381	240,542	156,517	253,940	132,867	340,684	5,450,301
Aug. 15	408,125	1,798,333	428,538	460,286	253,964	213,412	840,778	245,155	163,624	262,396	134,327	344,240	5,553,178
Aug. 22	402,673	1,742,769	427,776	452,991	234,881	209,015	831,021	243,204	161,294	254,939	136,719	346,814	5,444,096
[1] Includes bills discounted for other Federal Reserve Banks:													
July 25							54,900	5,000	25,000				84,900
Aug. 1							62,250	20,000	17,000				99,250
Aug. 8							48,150	20,000	17,000				85,150
Aug. 15							39,970	15,000	16,463				71,433
Aug. 22							38,990	15,000	15,000				68,990
[2] Includes banks' acceptances brought from other Federal Reserve Banks, without their indorsement:													
July 25				10,012								38,567	48,579
Aug. 1				10,012								37,317	47,329
Aug. 8				10,012								34,388	44,400
Aug. 15				10,012								32,508	42,520
Aug. 22				5,484								35,879	41,363

LIABILITIES.

	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.	Total.
Capital paid in:													
July 25	6,877	21,477	7,653	9,255	4,227	3,257	11,561	3,930	3,020	3,802	3,277	4,981	83,317
Aug. 1	6,936	21,460	7,653	9,258	4,224	3,277	11,673	3,945	3,023	3,804	3,297	4,982	83,532
Aug. 8	6,935	21,535	7,653	9,260	4,224	3,319	11,828	3,945	3,023	3,806	3,297	4,982	83,807
Aug. 15	6,937	22,013	7,655	9,336	4,224	3,278	11,901	3,943	3,023	3,809	3,299	4,982	84,400
Aug. 22	6,941	22,019	7,752	9,339	4,224	3,331	11,905	4,000	3,023	3,893	3,292	5,011	84,730
Surplus fund:													
July 25	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
Aug. 1	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
Aug. 8	5,207	32,922	5,311	5,860	3,800	2,805	9,710	2,589	2,320	3,957	2,029	4,577	81,087
Aug. 15	5,207	32,922	5,311	5,860	3,800	2,805	9,710	2,589	2,320	3,957	2,029	4,577	81,087
Aug. 22	5,207	32,922	5,311	5,860	3,800	2,805	9,710	2,589	2,320	3,957	2,029	4,577	81,087
Government deposits:													
July 25	7,190	28,872	8,902	7,530	6,270	10,023	17,792	4,788	4,212	6,606	7,198	6,655	116,038
Aug. 1	6,619	10,541	2,133	6,339	837	2,774	9,429	5,945	5,996	7,389	2,301	8,054	68,357
Aug. 8	6,967	54,660	6,333	5,518	136	3,318	8,445	5,124	492	7,661	1,831	8,201	108,686
Aug. 15	5,542	4,845	3,596	5,749	4,289	4,532	6,543	6,205	4,161	6,660	1,456	5,012	58,590
Aug. 22	9,698	28,812	7,514	7,883	1,864	6,073	10,302	6,184	4,579	5,044	3,140	12,237	103,330

Resources and liabilities of each Federal Reserve Bank at close of business on Fridays, July 25 to August 22, 1919—Continued.

LIABILITIES—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.
Due to members—reserve account:													
July 25	107,394	694,244	101,330	133,510	54,682	48,346	247,905	63,895	52,763	78,072	45,023	91,232	1,718,396
Aug. 1	106,819	741,754	101,215	127,716	54,329	45,610	250,295	61,540	45,545	75,988	43,133	88,534	1,742,478
Aug. 8	108,466	732,343	103,028	123,639	54,635	47,227	250,635	62,752	51,841	82,965	46,989	92,287	1,756,807
Aug. 15	108,523	734,666	108,605	129,203	56,110	46,309	257,390	61,361	52,336	82,063	45,053	96,746	1,778,365
Aug. 22	105,027	666,383	102,338	124,153	55,397	44,752	247,589	63,292	51,813	81,417	45,745	91,928	1,679,834
Deferred availability items:													
July 25	52,859	128,628	53,964	50,378	45,049	22,285	65,791	34,214	10,444	37,965	14,003	19,598	535,178
Aug. 1	48,310	140,053	59,199	51,313	65,323	23,386	67,050	39,880	10,597	38,974	21,181	15,966	581,232
Aug. 8	49,407	130,986	53,420	47,537	53,268	23,132	64,728	38,988	11,139	43,713	20,122	19,045	555,485
Aug. 15	61,725	159,692	62,239	59,907	68,391	25,854	80,484	43,257	13,419	52,359	24,146	19,066	670,539
Aug. 22	51,181	149,359	62,409	53,308	52,434	24,201	70,893	39,696	12,407	46,671	23,934	19,319	605,812
Other deposits, including foreign Government credits:													
July 25	7,070	50,412	8,170	7,964	4,563	3,773	12,860	4,842	2,848	4,623	2,520	7,799	117,444
Aug. 1	6,657	49,534	7,781	8,403	4,407	3,483	11,271	4,597	2,605	4,495	2,411	8,087	113,731
Aug. 8	6,069	48,694	7,507	6,935	4,078	3,146	11,493	4,143	2,396	4,295	2,210	6,916	107,882
Aug. 15	6,146	48,271	7,047	7,711	4,061	3,523	11,828	4,366	3,361	4,679	2,257	5,960	109,210
Aug. 22	5,833	43,484	7,304	6,702	3,797	2,941	10,381	3,928	2,301	3,819	2,123	5,485	98,098
Total gross deposits:													
July 25	174,513	902,156	172,366	199,382	110,564	84,427	344,348	107,739	70,267	127,266	68,744	125,284	2,487,056
Aug. 1	168,405	941,832	170,328	193,771	124,896	75,253	338,045	111,962	64,743	126,846	69,026	120,641	2,505,798
Aug. 8	170,909	966,683	170,288	183,629	112,117	76,823	335,301	111,007	65,868	138,634	71,152	126,449	2,528,860
Aug. 15	181,936	947,474	181,487	202,570	132,851	80,218	356,245	115,189	73,277	145,761	72,912	126,784	2,616,704
Aug. 22	171,739	888,038	179,565	192,046	113,492	77,967	339,165	113,100	71,100	136,951	74,942	128,969	2,487,074
Federal Reserve notes in actual circulation:													
July 25	180,481	739,165	201,693	218,794	105,735	116,835	423,393	104,729	79,639	92,148	46,557	195,328	2,504,497
Aug. 1	183,544	745,918	203,665	215,039	105,425	115,933	420,314	105,109	78,889	91,498	46,742	194,744	2,506,820
Aug. 8	189,597	745,723	204,697	220,064	105,897	116,613	431,735	106,004	77,972	91,646	46,929	195,180	2,532,057
Aug. 15	191,077	748,166	208,136	222,903	104,489	115,742	429,140	106,387	77,582	92,356	46,585	198,341	2,540,904
Aug. 22	195,600	749,975	208,527	225,448	104,455	112,991	434,786	106,260	77,231	92,966	46,807	198,488	2,553,534
Federal Reserve bank notes in circulation—net liability:													
July 25	18,209	38,536	23,476	17,147	6,936	9,760	27,833	15,874	6,582	13,669	8,278	7,549	193,849
Aug. 1	19,769	39,529	23,922	17,467	7,188	9,785	29,714	16,185	6,678	14,179	8,491	8,038	200,945
Aug. 8	21,151	39,405	24,149	17,744	7,430	10,156	30,662	16,298	6,783	14,774	8,683	8,083	205,318
Aug. 15	21,376	40,453	24,515	18,223	7,687	10,605	31,536	16,305	6,836	15,395	8,702	8,076	209,709
Aug. 22	21,436	42,056	25,046	18,807	7,907	11,091	33,001	16,449	6,990	16,050	8,812	8,150	215,795
All other liabilities:													
July 25	1,417	5,615	1,083	1,127	729	590	1,808	599	488	1,075	738	1,296	16,565
Aug. 1	1,415	6,211	1,176	1,199	768	651	1,970	665	534	1,088	757	1,336	17,770
Aug. 8	1,485	6,766	1,331	1,293	872	717	2,145	699	551	1,123	777	1,413	19,172
Aug. 15	1,592	7,305	1,434	1,404	913	764	2,246	742	586	1,118	890	1,480	20,384
Aug. 22	1,750	7,759	1,575	1,491	1,003	830	2,454	806	630	1,122	837	1,619	21,876
Total liabilities:													
July 25	386,703	1,739,871	411,582	451,565	231,991	217,674	818,653	235,460	162,316	241,917	129,623	339,016	5,366,371
Aug. 1	385,275	1,787,922	412,055	442,594	246,301	207,704	811,426	240,455	156,187	241,372	130,342	334,319	5,395,952
Aug. 8	395,284	1,813,034	413,429	437,850	234,340	210,433	821,381	240,542	156,517	253,940	132,867	340,684	5,450,301
Aug. 15	408,125	1,798,333	428,538	460,296	253,964	213,412	840,778	245,155	163,624	262,396	134,327	344,240	5,553,188
Aug. 22	402,673	1,742,769	427,776	452,991	234,881	209,015	831,021	243,204	161,294	254,939	136,719	346,814	5,444,096
MEMORANDA.													
Contingent liability as indorser on discounted paper rediscounted with other Federal Reserve banks:													
July 25			34,900		50,000								84,900
Aug. 1			38,250		55,000						6,000		99,250
Aug. 8			24,750		55,000						5,400		85,150
Aug. 15			17,970		50,000						3,463		71,433
Aug. 22			16,990		50,000						2,000		68,990

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:						
July 25	1,532,918	103,924	99,788	109,773	21,199	1,867,602
Aug. 1	1,521,353	88,439	103,937	115,283	18,927	1,847,939
Aug. 8	1,541,882	53,405	97,738	127,428	13,665	1,834,118
Aug. 15	1,439,073	63,535	99,241	129,709	11,781	1,743,339
Aug. 22	1,488,314	47,316	144,035	84,993	9,652	1,774,310
Bills bought:						
July 25	74,463	81,152	146,190	73,751	....	375,556
Aug. 1	74,344	85,446	165,047	49,954	....	374,791
Aug. 8	93,019	91,369	152,212	44,641	....	381,241
Aug. 15	93,764	87,549	154,529	38,533	....	374,375
Aug. 22	94,915	72,696	145,246	50,054	....	362,911
United States certificates of indebtedness:						
July 25	16,601	4,111	13,801	20,103	157,412	212,028
Aug. 1	19,229	6,015	28,233	36,314	128,191	217,982
Aug. 8	23,628	5,000	22,713	22,484	155,899	229,724
Aug. 15	87,338	6,146	23,497	23,606	155,140	295,727
Aug. 22	22,839	11,751	19,875	24,606	158,776	237,847

FEDERAL RESERVE NOTES.

Federal Reserve note account of each Federal Reserve Bank at close of business on Fridays, July 25 to Aug. 22, 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 agents:													
July 25	188,950	823,649	215,884	230,189	110,429	122,334	457,726	121,293	82,806	100,017	48,854	221,470	2,723,601
Aug. 1	192,283	820,392	217,340	227,834	110,668	120,813	455,930	122,273	81,546	99,115	49,168	218,012	2,715,374
Aug. 8	196,735	820,273	217,355	232,743	110,642	121,085	455,267	122,265	80,360	98,409	50,654	219,475	2,725,263
Aug. 15	200,058	822,123	217,150	234,364	108,601	120,229	458,242	123,595	80,164	98,557	50,417	220,754	2,734,254
Aug. 22	202,139	828,968	216,973	237,569	109,288	113,316	462,157	124,295	80,107	99,657	49,518	219,753	2,748,740
Federal Reserve notes held by banks:													
July 25	8,469	84,484	14,191	11,395	4,694	5,499	34,333	16,564	3,167	7,869	2,297	26,142	219,104
Aug. 1	8,739	74,474	13,675	12,795	5,243	4,880	35,616	17,164	2,657	7,617	2,426	23,268	208,554
Aug. 8	7,138	74,550	12,658	12,679	4,745	4,472	23,532	16,261	2,388	6,763	3,725	24,295	193,206
Aug. 15	8,981	73,957	9,014	11,461	4,112	4,487	29,102	17,208	2,582	6,201	3,832	22,413	193,350
Aug. 22	6,539	78,993	8,446	12,121	4,833	5,325	27,371	18,035	2,876	6,691	2,711	21,265	195,206
Federal Reserve notes in actual circulation:													
July 25	180,481	739,165	201,693	218,794	105,735	116,835	423,393	104,729	79,639	92,148	46,557	195,328	2,504,497
Aug. 1	183,544	745,918	203,665	215,039	105,425	115,933	420,314	105,109	78,889	91,498	46,742	194,744	2,506,820
Aug. 8	189,597	745,723	204,697	220,064	105,897	116,613	431,735	106,004	77,972	91,646	46,929	195,180	2,532,057
Aug. 15	191,077	748,166	208,136	222,903	104,489	115,742	429,140	106,387	77,582	92,356	46,585	198,341	2,540,904
Aug. 22	195,600	749,975	208,527	225,448	104,455	112,991	434,786	106,260	77,231	92,966	46,807	198,488	2,553,534
Gold deposited with or to credit of Federal Reserve agent:													
July 25	59,163	287,952	70,576	119,522	30,863	44,199	266,031	61,069	33,660	30,770	15,780	88,466	1,108,051
Aug. 1	56,896	287,017	74,332	114,786	28,742	43,285	249,235	53,969	32,100	29,668	16,269	85,008	1,071,307
Aug. 8	56,448	285,578	74,548	116,876	26,646	45,447	248,572	51,360	35,614	35,102	16,885	90,971	1,084,047
Aug. 15	73,771	284,387	71,742	121,096	27,805	44,109	261,547	56,890	34,818	33,340	16,498	92,891	1,118,894
Aug. 22	70,252	283,279	77,566	120,662	25,852	44,006	265,462	53,891	34,261	41,120	16,488	94,189	1,127,028
Paper delivered to Federal Reserve agent:													
July 25	167,542	809,390	147,127	168,720	100,549	95,073	271,855	65,433	58,889	83,824	58,955	144,017	2,171,374
Aug. 1	171,431	800,218	145,245	168,284	94,768	86,747	270,067	78,952	51,683	82,439	53,449	137,682	2,140,965
Aug. 8	163,274	802,171	159,394	167,397	94,219	90,928	265,259	74,543	55,057	80,292	54,865	142,892	2,150,291
Aug. 15	145,365	776,940	156,955	173,944	81,831	87,419	233,040	72,338	51,765	69,068	53,183	135,605	2,037,453
Aug. 22	151,436	771,993	141,724	156,981	91,111	88,819	254,188	76,329	50,908	64,980	59,871	130,925	2,039,265

Federal Reserve note account of each Federal Reserve agent at close of business on Fridays, July 25 to Aug. 22, 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:													
July 25	341,360	1,660,880	408,780	370,000	227,120	241,500	655,320	210,440	134,380	170,920	104,760	304,400	4,829,860
Aug. 1	342,640	1,667,580	420,780	372,480	227,120	241,500	659,960	218,020	134,380	170,920	104,760	304,400	4,864,540
Aug. 8	354,400	1,680,980	426,780	374,160	232,680	243,000	665,160	218,920	134,380	170,920	104,760	306,000	4,912,140
Aug. 15	362,720	1,698,380	432,780	383,580	236,680	243,000	669,600	222,120	137,380	171,920	104,760	309,860	4,972,780
Aug. 22	369,320	1,717,420	432,780	387,440	236,680	244,000	680,840	224,120	137,380	172,720	105,160	312,060	5,019,920
Returned to comptroller:													
July 25	126,250	697,631	171,416	109,911	90,403	58,882	169,154	73,937	37,514	57,553	35,731	72,330	1,700,712
Aug. 1	128,517	713,588	174,660	113,646	92,524	59,796	173,670	76,037	38,074	58,655	36,242	75,788	1,741,197
Aug. 8	132,965	727,107	178,445	115,557	94,621	61,634	182,973	78,645	39,560	60,221	37,126	78,825	1,787,679
Aug. 15	135,642	742,657	183,250	120,836	96,962	62,971	187,518	80,115	40,356	61,983	37,513	81,906	1,831,709
Aug. 22	139,161	753,452	186,427	124,271	98,914	65,074	194,243	83,115	40,913	63,203	38,522	85,607	1,872,902
Chargeable to Federal Reserve agent:													
July 25	215,110	963,249	237,364	260,089	136,717	182,618	486,166	136,503	96,866	113,367	69,029	232,070	3,129,148
Aug. 1	214,123	953,992	246,120	258,834	134,596	181,704	486,290	141,983	96,306	112,265	68,518	228,612	3,123,343
Aug. 8	221,435	953,873	248,335	258,603	138,059	181,366	482,187	140,275	94,820	110,699	67,634	227,175	3,124,461
Aug. 15	227,078	955,723	249,530	262,744	139,718	180,029	482,082	142,005	97,024	109,937	67,247	227,954	3,141,071
Aug. 22	230,159	963,968	246,353	263,169	137,766	178,926	486,597	141,005	96,467	109,517	66,638	226,453	3,147,018
In hands of Federal Reserve agent:													
July 25	26,160	139,600	21,480	29,900	26,288	60,284	28,440	15,210	14,060	13,350	29,175	10,600	405,547
Aug. 1	21,840	133,600	28,780	31,000	23,928	60,891	30,360	19,710	14,760	13,150	19,350	10,600	407,969
Aug. 8	24,700	133,600	30,980	25,860	27,417	60,281	26,920	18,010	14,460	12,290	16,980	7,700	399,198
Aug. 15	27,020	133,600	32,380	28,380	31,117	59,800	23,840	18,410	16,860	11,380	16,830	7,200	406,817
Aug. 22	28,020	135,000	29,380	25,600	28,478	60,610	24,440	16,710	16,360	9,860	17,120	6,700	398,278
Issued to Federal Reserve Bank less amount returned to Federal Reserve agent for redemption:													
July 25	188,950	823,649	215,884	230,189	110,429	122,334	457,726	121,293	82,806	100,017	48,854	221,470	2,723,601
Aug. 1	192,283	820,392	217,340	227,834	110,668	120,813	455,930	122,273	81,546	99,115	49,168	218,012	2,715,374
Aug. 8	196,735	820,273	217,355	232,743	110,642	121,085	455,267	122,265	80,360	98,409	50,654	219,475	2,725,263
Aug. 15	200,058	822,123	217,150	234,364	108,601	120,229	458,242	123,595	80,164	98,557	50,417	220,754	2,734,254
Aug. 22	202,139	828,968	216,973	237,569	109,288	118,316	462,157	124,295	80,107	99,657	49,518	219,753	2,748,740
Collateral held as security for outstanding notes:													
Gold coin and certificates—													
July 25	....	183,740	....	12,125	....	2,500	....	....	13,052	....	9,831	....	221,248
Aug. 1	....	183,740	....	12,125	....	2,500	....	....	13,052	....	9,831	....	221,248
Aug. 8	....	183,740	....	14,125	....	2,500	....	....	13,052	....	9,831	....	223,248
Aug. 15	....	183,740	....	18,125	....	2,500	....	....	13,052	....	9,831	....	227,248
Aug. 22	....	183,740	....	18,125	....	2,500	....	....	13,052	....	8,831	....	226,248
Gold redemption fund—													
July 25	10,163	14,212	14,687	12,397	1,863	1,699	8,926	3,138	1,808	1,410	2,765	11,844	84,912
Aug. 1	11,896	13,277	11,443	12,661	1,742	2,785	8,411	3,038	1,248	2,308	2,754	9,986	81,549
Aug. 8	11,448	11,838	12,659	12,751	1,646	2,947	8,108	2,430	1,762	2,742	2,870	13,563	84,764
Aug. 15	15,771	10,647	12,853	12,971	1,305	3,609	8,562	2,960	966	2,980	2,483	12,855	87,962
Aug. 22	12,252	19,539	19,677	12,537	1,352	4,506	8,837	1,960	2,409	3,760	2,473	15,048	104,350
Gold settlement fund, Federal Reserve Board—													
July 25	49,000	90,000	55,889	95,000	29,000	40,000	257,105	57,931	18,800	29,360	3,184	76,622	801,891
Aug. 1	45,000	90,000	62,889	90,000	27,000	38,000	240,824	50,931	17,800	27,360	3,684	75,022	768,510
Aug. 8	45,000	90,000	61,889	90,000	25,000	40,000	240,464	48,930	20,800	32,360	4,184	77,408	776,035
Aug. 15	58,000	90,000	58,889	90,000	26,500	38,000	252,985	53,930	20,800	30,360	4,184	80,036	803,684
Aug. 22	58,000	80,000	57,889	90,000	24,500	37,000	256,625	51,931	18,800	37,360	5,184	79,141	796,430
Eligible paper—minimum required[1]—													
July 25	129,787	535,697	145,308	110,667	79,566	78,135	191,695	60,224	49,146	69,247	33,074	133,004	1,615,550
Aug. 1	135,387	533,375	143,008	113,048	81,926	77,528	206,695	68,304	49,446	69,447	32,899	133,004	1,644,067
Aug. 8	140,287	534,695	142,807	115,867	83,996	75,638	206,695	70,905	44,746	63,307	33,769	128,504	1,641,216
Aug. 15	126,287	537,736	145,408	113,268	80,796	76,120	196,695	66,705	45,346	65,217	33,919	127,863	1,615,360
Aug. 22	131,887	545,689	139,407	116,907	83,436	74,310	196,695	70,404	45,846	58,537	33,030	125,564	1,621,712

[1] For actual amounts see "Paper delivered to Federal Reserve agent" on p. 894.

CONDITION OF SELECTED MEMBER BANKS.

During the four-week period, July 18 to August 15, weekly reports from about 770 banks in leading centers indicate moderate liquidation of war paper, more than offset, however, by increases in the holdings of Treasury certificates. The amount of United States bonds, including Liberty bonds, held by the banks showed but little change during the period, while Victory notes held declined from 368.2 to 329.4 millions, largely as a result of installments paid by customers purchasing on the deferred-payment plan. Redemption by the Treasury of two series of certificates issued in anticipation of the Victory loan and the issue on August 15 of 323 millions of tax certificates and on August 1 of 534 millions of loan certificates had the net result of increasing the reporting banks' holdings of this class of United States obligations from 930.1 to about 1,200.7 millions. Continuous liquidation of war paper is shown by the weekly reports, amounting to 61.8 millions for the period. Aggregate amounts of United States securities and war paper held by all reporting banks showed a decline during the week ending July 25, but a later increase, the amount on August 15 being 3,494.7 millions, or 23.4 per cent of total loans and investments, as against 23 per cent four weeks earlier. For the New York City banks the corresponding percentage increased between July 18 and August 15 from 26.6 to 27.7 per cent.

Other loans and investments of the reporting banks, which were about 10,891 millions on July 18, showed a decline during the first week of the period under discussion, but increased since July 25, and on August 15 stood at 11,202.3 millions, the corresponding item for the New York City banks following a similar course. On August 15 the reports segregated, for the first time, loans secured by stocks and bonds other than United States securities. The new item amounted to about 2,926.9 millions for all reporting banks, of which 1,288.6 millions were held by New York City members.

Demand deposits (net) of the reporting banks fluctuated during the four weeks in harmony with loans and investments and show an aggregate increase of 163 millions for the four weeks, while time deposits were 130 millions greater at the end than at the beginning of the period. Government deposits increased every week except the first, the final figure being 211.8 millions higher than four weeks earlier.

Members' reserve balances with the Federal Reserve Banks increased by 59.6 millions, while the total accommodation extended by the Federal Reserve Banks to reporting member banks by the discount of their collateral notes and customers' paper was less by 91.3 millions on August 15 than on July 18. Cash in the vaults of the member banks shows a decline for the period of 17.7 millions.

Principal resources and liabilities of member banks in leading cities, including member banks located in Federal Reserve bank cities and in Federal Reserve branch cities, as at close of business on Fridays from July 25 to Aug 15, 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:													
July 25	46	109	56	88	82	46	100	34	35	76	43	54	769
Aug. 1	46	109	56	88	82	45	100	34	35	76	43	56	770
Aug. 8	46	109	56	88	82	45	100	34	35	76	43	56	770
Aug. 15	46	110	56	88	82	47	100	34	35	76	43	56	773
United States bonds to secure circulation:													
July 25	14,508	48,860	11,597	41,858	25,744	15,115	20,119	17,156	7,120	14,217	18,723	34,605	269,622
Aug. 1	14,508	49,360	11,597	41,858	25,744	14,715	20,136	17,156	7,120	14,217	18,727	34,605	269,743
Aug. 8	14,507	49,860	11,597	41,858	25,744	14,715	20,126	17,155	7,120	14,217	18,727	34,605	270,231
Aug. 15	14,607	48,060	11,598	41,858	25,744	14,715	20,583	17,155	7,120	14,216	18,727	34,605	268,988
Other United States bonds, including Liberty bonds:													
July 25	17,628	299,239	34,727	63,285	39,604	24,801	56,155	16,550	10,140	22,102	18,419	33,860	636,510
Aug. 1	17,569	300,085	34,975	62,576	38,639	27,665	53,820	16,562	10.085	22,275	18,567	42,298	645,116
Aug. 8	17,187	294,445	35,537	64,457	38,403	27,515	54,169	17,184	10,607	21,652	18,418	41,741	641,315
Aug. 15	17,379	296,576	35,011	63,638	37,868	28,394	54,213	16,167	11,115	23,202	18,740	41,892	644,195
United States Victory notes:													
July 25	11,877	143,187	17,690	45,795	15,472	19,526	53,261	13,453	7,540	10,517	5,573	9,860	353,751
Aug. 1	11,448	136,696	16,849	44,506	14,847	14,826	51,831	12,751	7,146	10,617	4,707	11,015	337,239
Aug. 8	11,427	134,540	16,320	42,124	14,426	14,567	50,124	12,143	6,856	10,829	4,289	10,726	328,671
Aug. 15	11,088	131,494	16,913	40,137	16,046	16,319	51,041	11,681	7,092	11,639	4,757	11,235	329,442

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 July 25 to Aug. 15, 1919—Continued.

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.
United States certificates of indebtedness:													
July 25	37,856	314,862	41,087	75,348	60,425	52,663	178,441	25,946	20,502	24,927	23,324	41,304	896,685
Aug. 1	57,794	435,233	53,039	88,198	66,943	60,093	199,718	33,626	26,986	30,832	31,300	51,444	1,134,206
Aug. 8	69,404	424,922	54,969	93,570	66,281	61,150	204,693	35,199	27,584	35,542	31,835	55,153	1,160,302
Aug. 15	57,116	488,980	55,635	91,041	61,181	60,483	198,389	35,050	29,702	34,711	31,710	56,738	1,200,736
Total United States securities owned:													
July 25	81,869	806,148	105,101	226,286	141,245	112,105	307,976	73,105	45,302	71,763	66,039	119,629	2,156,568
Aug. 1	101,319	921,374	116,460	237,138	145,173	117,299	325,505	80,095	51,337	77,941	73,301	139,362	2,386,304
Aug. 8	112,525	903,767	118,423	242,309	144,854	117,947	329,112	81,681	52,167	82,240	73,269	142,225	2,400,519
Aug. 15	100,190	965,110	119,157	236,674	140,839	119,911	324,226	80,053	55,029	83,768	73,934	144,470	2,443,361
Loans secured by United States bonds, Victory notes and certificates:													
July 25	74,226	750,443	172,910	109,457	42,740	30,116	99,636	26,628	13,081	16,977	6,768	20,782	1,363,764
Aug. 1	70,598	744,639	169,295	109,256	42,436	30,475	100,423	25,153	12,730	17,637	6,841	23,626	1,353,109
Aug. 8	70,707	717,317	168,714	108,971	42,392	29,432	100,181	26,366	12,624	17,479	6,984	25,119	1,326,286
Aug. 15	59,832	725,156	167,298	104,794	43,841	31,245	97,743	26,183	12,814	17,826	6,855	26,753	1,320,340
Loans secured by stocks and bonds, other than United States securities:													
Aug. 15	209,871	1,402,420	188,028	283,050	102,748	42,874	326,248	137,257	37,491	75,037	22,546	99,372	2,926,942
All other loans and investments:													
July 25	819,866	4,274,558	645,401	1,022,943	400,094	312,558	1,491,685	398,944	253,620	484,424	185,497	569,657	10,859,247
Aug. 1	832,384	4,318,299	632,909	1,025,839	399,603	319,944	1,519,855	406,444	254,393	491,079	184,844	672,069	11,057,662
Aug. 8	819,103	4,305,692	644,069	1,034,653	402,523	319,737	1,521,055	410,288	252,901	499,907	188,041	642,885	11,040,854
Aug. 15 [1]	637,236	2,977,945	439,259	777,839	300,768	278,242	1,206,592	271,859	222,820	426,709	165,035	570,575	8,274,879
Total loans and investments:													
July 25	975,961	5,831,149	923,816	1,358,686	584,079	454,779	1,899,297	498,667	312,003	573,164	258,304	710,068	14,379,983
Aug. 1	1,004,301	5,984,312	919,114	1,372,233	587,622	467,718	1,945,783	511,692	318,460	586,657	264,986	835,057	14,797,935
Aug. 8	1,002,335	5,926,776	931,635	1,385,933	589,769	467,116	1,950,348	518,335	317,692	599,626	268,294	810,229	14,768,088
Aug. 15	1,007,129	6,070,631	914,183	1,402,357	588,196	472,272	1,954,809	515,352	328,154	603,340	268,370	841,170	14,965,963
Reserve with Federal Reserve Bank:													
July 25	74,655	647,909	65,187	94,613	35,398	33,746	175,245	43,095	25,992	46,499	21,171	54,771	1,318,281
Aug. 1	76,896	694,692	67,384	90,752	34,855	30,936	173,544	41,304	20,784	42,071	20,526	59,798	1,353,542
Aug. 8	74,982	681,889	66,407	87,652	36,008	30,901	177,429	42,118	25,398	49,121	21,630	59,810	1,353,345
Aug. 15	76,256	685,529	69,188	89,761	36,286	30,405	176,502	39,482	23,935	50,411	22,065	60,734	1,360,554
Cash in vault:													
July 25	22,593	121,977	17,184	32,084	17,156	13,568	64,607	11,679	9,309	15,622	9,853	20,278	355,910
Aug. 1	21,731	114,795	16,625	32,058	15,969	12,574	62,134	8,592	9,430	14,862	10,293	19,903	338,966
Aug. 8	23,690	120,141	17,068	31,621	16,594	12,884	63,207	9,656	8,930	14,814	10,299	22,316	351,220
Aug. 15	22,899	119,167	16,138	30,770	16,199	12,897	63,799	11,707	7,952	15,054	9,665	20,898	347,145
Net demand deposits on which reserve is computed:													
July 25	737,970	4,844,699	646,191	809,409	325,603	253,144	1,303,903	309,047	244,342	423,618	180,902	464,228	10,543,056
Aug. 1	758,118	4,963,709	648,952	817,122	327,859	262,520	1,326,273	316,111	242,604	428,685	185,688	499,004	10,776,645
Aug. 8	751,613	4,894,881	660,913	815,526	340,133	255,429	1,326,233	320,753	246,036	443,326	191,134	498,[illegible]45	10,744,722
Aug. 15	752,957	4,946,663	666,540	821,362	335,649	260,956	1,373,773	318,502	257,073	441,652	192,654	511,298	10,879,079
Time deposits:													
July 25	110,805	319,855	21,303	292,345	87,677	114,766	440,151	98,653	56,582	76,370	30,386	140,881	1,789,774
Aug. 1	112,250	323,352	21,484	292,793	89,968	112,772	441,274	98,702	57,685	76,751	30,479	204,009	1,861,519
Aug. 8	111,557	334,738	25,981	292,386	90,372	113,966	443,305	99,780	56,746	77,558	30,431	205,874	1,882,694
Aug. 15	111,822	344,953	21,945	292,616	91,941	116,054	444,476	99,911	56,907	77,999	30,204	207,942	1,896,770
Government deposits:													
July 25	30,193	142,230	26,564	42,498	16,142	16,245	59,658	19,777	9,113	13,079	16,517	13,145	405,161
Aug. 1	35,183	248,952	34,755	33,483	17,366	19,408	50,555	23,779	13,309	17,606	14,594	8,159	517,149
Aug. 8	41,869	241,754	33,139	47,949	14,571	21,087	78,250	23,771	11,530	18,481	14,554	4,451	551,406
Aug. 15	56,237	322,574	41,157	35,496	15,950	19,607	47,534	22,464	16,516	24,718	14,144	8,347	624,744
Bills payable with Federal Reserve Bank:													
July 25	26,460	490,666	148,336	85,450	89,154	53,388	91,912	29,694	7,120	34,577	14,092	29,835	1,100,684
Aug. 1	28,532	468,497	154,848	85,987	88,047	50,251	104,956	28,171	4,710	37,235	12,076	29,631	1,092,941
Aug. 8	22,717	467,494	146,302	80,461	87,978	53,774	108,455	23,975	7,805	40,729	16,509	32,311	1,088,510
Aug. 15	14,035	439,987	136,331	91,356	71,564	52,815	90,613	22,032	5,805	34,165	14,113	34,086	1,506,902
Customers' paper rediscounted with Federal Reserve Bank:													
July 25	70,394	152,707	26,677	16,862	14,448	7,490	6,243	12,422	286	24,329	2,685	5,553	340,096
Aug. 1	71,171	154,921	24,385	15,429	14,424	6,781	6,855	12,149	470	21,639	2,150	6,749	337,123
Aug. 8	69,859	156,894	23,185	18,340	14,112	5,602	10,903	11,951	274	17,432	2,872	7,386	338,810
Aug. 15	62,400	148,622	25,775	17,400	14,348	5,498	10,318	10,663	271	13,571	2,549	9,145	320,560

[1] Exclusive of loans secured by stocks and bonds other than United States securities shown under immediately preceding caption.

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 July 25 to Aug. 15, 1919—Continued.

2. MEMBER BANKS IN FEDERAL RESERVE BANK CITIES.

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

	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.	Total.
Number of reporting banks:													
July 25	22	71	41	10	9	8	44	13	9	17	6	9	259
Aug. 1	22	71	41	10	9	8	44	13	9	17	6	10	259
Aug. 8	22	71	41	10	9	8	44	13	9	17	6	10	260
Aug. 15	22	71	41	10	9	9	44	13	9	17	6	10	261
United States bonds to secure circulation:													
July 25	4,378	39,163	7,587	4,288	2,832	3,800	1,370	10,551	2,791	4,753	4,060	18,500	104,073
Aug. 1	4,378	39,663	7,587	4,288	2,832	3,800	1,371	10,551	2,791	4,753	4,060	18,500	104,574
Aug. 8	4,377	40,163	7,587	4,288	2,832	3,800	1,369	10,550	2,791	4,753	4,060	18,500	105,070
Aug. 15	4,477	38,363	7,588	4,288	2,832	3,800	1,419	10,550	2,791	4,753	4,060	18,500	103,421
Other United States bonds, including Liberty bonds:													
July 25	8,324	267,610	27,036	9,727	6,492	1,358	23,429	8,797	1,688	7,485	3,065	12,665	377,676
Aug. 1	8,206	270,676	27,284	9,421	6,118	1,197	20,814	8,674	1,816	7,271	3,320	21,223	386,020
Aug. 8	8,122	265,392	27,977	11,860	6,109	1,212	21,501	8,575	1,862	6,928	3,118	20,209	382,865
Aug. 15	8,219	267,103	27,366	9,879	6,106	1,140	21,930	7,982	1,852	7,934	3,485	20,376	383,372
United States Victory notes:													
July 25	3,570	124,790	14,771	11,325	1,490	2,133	24,934	6,440	5,057	4,218	1,878	2,831	203,437
Aug. 1	3,269	118,573	13,824	11,148	1,541	1,878	24,729	6,293	4,980	4,132	1,827	3,376	195,570
Aug. 8	3,308	115,890	13,405	10,743	1,519	1,823	23,952	5,924	4,765	4,324	1,491	3,467	190,611
Aug. 15	3,299	111,872	13,933	10,205	1,488	1,886	24,954	5,924	4,124	5,030	1,499	3,485	187,699
United States certificates of indebtedness:													
July 25	24,850	290,159	34,498	16,906	5,980	18,897	99,377	20,259	6,863	13,132	9,880	9,238	550,039
Aug. 1	42,943	405,212	45,000	18,975	5,980	22,287	108,231	25,597	8,627	15,399	16,066	14,618	728,935
Aug. 8	51,910	394,738	46,596	20,330	5,980	22,289	113,939	26,492	9,127	17,374	16,576	15,772	741,123
Aug. 15	39,723	455,468	47,332	19,507	746	25,113	113,921	26,824	10,593	17,136	17,035	15,914	789,312
Total United States securities owned:													
July 25	41,122	721,722	83,892	42,246	16,794	26,188	149,110	46,047	16,399	29,588	18,883	43,234	1,235,225
Aug. 1	58,796	834,124	93,695	43,832	16,471	29,162	155,145	51,115	18,214	31,555	25,273	57,717	1,415,099
Aug. 8	67,717	816,183	95,565	47,221	16,440	29,124	160,761	51,541	18,545	33,379	25,245	57,948	1,419,669
Aug. 15	55,718	872,806	96,219	43,879	11,172	31,939	162,224	51,280	19,360	34,853	26,079	58,275	1,463,804
Loans secured by United States bonds, Victory notes, and certificates:													
July 25	56,787	703,757	166,612	31,826	15,996	10,030	72,666	18,067	7,225	6,666	1,381	9,657	1,100,670
Aug. 1	53,869	697,421	163,328	33,087	15,834	10,418	73,753	17,956	6,945	6,762	1,467	12,584	1,093,424
Aug. 8	52,723	672,703	162,656	33,381	15,806	10,020	72,822	18,727	6,874	6,862	1,335	12,415	1,066,324
Aug. 15	43,091	681,693	160,901	30,766	16,152	10,106	70,731	18,261	7,205	6,981	1,407	13,965	1,061,259
Loans secured by stocks and bonds other than United States securities:													
Aug. 15	165,869	1,288,600	170,566	100,029	13,941	10,800	256,351	110,597	13,830	27,257	4,754	51,771	2,214,365
All other loans and investments:													
July 25	584,578	3,857,820	569,603	315,344	70,605	58,198	892,202	276,373	112,899	176,094	47,076	221,719	7,182,508
Aug. 1	596,164	3,900,276	557,571	311,335	70,486	58,418	920,187	282,098	114,956	181,322	47,338	316,308	7,356,505
Aug. 8	580,506	3,890,975	568,056	308,614	71,834	58,310	916,422	283,994	114,563	186,236	48,969	296,990	7,325,469
Aug. 15[1]	449,752	2,633,688	378,658	217,226	56,328	46,797	669,274	170,419	104,226	157,597	43,273	259,779	5,185,811
Total loans and investments:													
July 25	682,487	5,283,299	820,511	389,416	103,395	94,416	1,113,978	340,487	136,523	212,348	67,340	274,610	9,518,810
Aug. 1	708,829	5,431,821	815,044	388,254	102,791	97,998	1,149,085	351,169	140,115	219,639	74,078	386,609	9,865,432
Aug. 8	700,946	5,379,861	826,706	389,216	104,080	97,454	1,150,005	354,262	139,982	226,477	75,549	367,353	9,811,891
Aug. 15	714,430	5,476,787	806,785	391,900	97,593	99,642	1,158,580	350,557	144,621	226,688	75,513	383,790	9,926,886
Reserve with Federal Reserve Bank:													
July 25	60,575	611,784	59,115	26,381	5,452	8,820	121,187	31,521	13,289	16,445	6,282	20,308	981,159
Aug. 1	63,086	662,794	60,743	24,928	6,001	6,555	120,850	30,361	8,385	12,260	5,082	25,950	1,026,995
Aug. 8	59,623	647,334	60,114	23,203	5,985	6,428	120,433	32,402	12,931	17,226	6,499	25,988	1,018,166
Aug. 15	61,742	648,428	62,244	23,382	5,861	5,025	118,193	29,320	11,012	16,223	6,713	27,042	1,015,185
Cash in vault:													
July 25	13,714	110,245	13,605	7,990	1,650	2,639	37,519	4,693	2,963	3,814	1,810	5,191	205,833
Aug. 1	13,878	103,476	13,331	7,833	1,618	2,617	35,454	4,516	2,895	3,752	1,723	7,059	198,153
Aug. 8	14,354	107,884	13,651	7,807	1,630	2,688	37,201	5,048	2,856	3,626	1,830	7,351	205,926
Aug. 15	13,869	106,976	12,961	8,069	1,687	2,528	36,935	4,762	2,558	4,043	1,554	7,087	203,029
Net demand deposits on which reserve is computed:													
July 25	571,503	4,448,311	562,982	201,695	48,910	49,525	864,434	215,008	102,415	150,384	54,550	185,045	7,454,762
Aug. 1	585,862	4,563,947	566,653	206,989	53,797	50,389	885,534	222,061	101,445	150,936	55,486	221,804	7,664,903
Aug. 8	580,356	4,500,260	578,488	208,354	53,085	48,777	880,209	225,887	104,605	158,688	58,085	221,721	7,618,515
Aug. 15	577,325	4,531,300	583,673	208,140	53,988	52,040	914,692	226,284	109,669	150,030	59,015	227,501	7,693,657

[1] Exclusive of loans secured by stocks and bonds other than United States securities, shown under immediately preceding caption.

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 July 25 to Aug. 15, 1919—Continued.

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.
Time deposits:													
July 25	33,656	256,574	13,034	130,287	17,383	19,703	166,424	63,234	19,740	8,844	3,200	10,007	742,086
Aug. 1	34,377	259,643	13,149	130,962	17,983	19,625	166,845	63,201	20,458	8,850	3,127	72,301	810,521
Aug. 8	33,548	271,106	13,095	130,605	18,211	19,788	167,851	63,421	19,611	8,945	3,165	72,499	821,845
Aug. 15	33,525	267,938	13,431	130,536	18,226	19,851	168,140	63,510	19,590	8,998	3,170	74,401	821,316
Government deposits:													
July 25	19,574	135,009	24,450	13,532	2,987	6,447	30,894	15,941	3,433	7,672	10,620	9,229	279,788
Aug. 1	25,363	238,777	31,593	8,971	1,819	9,425	27,182	18,481	5,135	9,346	10,696	5,635	392,423
Aug. 8	31,749	231,717	30,020	11,550	937	9,298	49,173	18,453	4,622	9,735	11,542	3,076	411,872
Aug. 15	43,640	304,768	36,828	10,139	1,269	6,712	33,698	17,407	5,260	12,463	10,835	6,092	489,111
Bills payable with Federal Reserve Bank:													
July 25	20,830	438,719	140,710	32,925	24,092	14,060	49,078	20,664	3,440	22,038	4,050	13,351	783,957
Aug. 1	22,407	418,507	147,137	30,560	19,944	10,515	55,400	18,576	1,430	23,355	3,500	13,434	764,765
Aug. 8	15,657	416,977	138,001	26,135	22,282	12,747	50,761	16,046	3,675	26,909	5,000	14,294	748,484
Aug. 15	5,955	390,999	129,046	27,652	15,518	15,007	36,585	14,765	230	23,347	2,550	15,595	677,249
Customers' paper rediscounted with Federal Reserve Bank:													
July 25	56,653	138,684	25,859	7,139	3,968	676	4,667	6,156	....	13,778	28	1,796	259,314
Aug. 1	59,179	141,166	23,573	7,792	4,008	561	4,505	5,220	185	12,422	58	2,140	260,809
Aug. 8	58,021	143,143	22,531	10,124	3,860	497	6,494	5,279	....	9,615	127	2,438	262,129
Aug. 15	51,228	137,199	24,686	9,051	4,136	581	5,831	4,159	....	6,341	26	4,023	247,261

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:										
July 25	6	38	19	20	12	17	17	6	29	164
Aug. 1	6	38	19	20	12	17	17	6	30	165
Aug. 8	6	38	19	20	12	17	17	12	30	171
Aug. 15	7	38	19	19	12	17	17	12	30	171
United States bonds to secure circulation:										
July 25	1,599	24,257	5,506	4,685	1,805	5,255	4,487	1,255	8,485	57,334
Aug. 1	1,599	24,257	5,506	4,685	1,805	5,255	4,487	1,255	8,485	57,334
Aug. 8	1,599	24,257	5,506	4,685	1,805	5,255	4,487	6,758	8,485	62,837
Aug. 15	1,599	24,257	5,506	4,685	1,805	5,255	4,487	6,758	8,485	62,837
Other United States bonds, including Liberty bonds:										
July 25	6,011	42,074	8,642	6,023	17,879	6,973	5,768	2,057	13,834	109,261
Aug. 1	3,650	41,525	8,722	9,332	16,787	7,172	5,988	2,085	13,979	109,240
Aug. 8	3,997	41,207	8,925	9,218	17,271	7,619	6,102	7,462	14,560	116,361
Aug. 15	5,055	41,891	8,739	8,743	17,247	7,231	6,282	7,545	14,821	117,554
United States Victory notes:										
July 25	6,889	26,551	3,806	12,952	17,497	6,417	2,397	94	4,962	81,565
Aug. 1	7,042	25,695	3,702	8,986	17,602	5,924	2,371	43	5,035	76,400
Aug. 8	7,573	24,305	3,710	8,896	17,343	5,689	2,618	1,159	4,864	76,157
Aug. 15	,703	22,445	4,051	10,465	16,736	5,202	2,637	1,385	5,026	76,650
United States certificates of indebtedness:										
July 25	8,149	46,865	39,925	18,659	59,531	5,063	3,770	3,620	23,396	208,978
Aug. 1	9,234	55,274	42,715	21,350	68,583	7,368	6,200	3,740	27,110	241,574
Aug. 8	8,680	58,801	42,930	22,010	68,480	8,138	8,074	9,500	28,785	255,398
Aug. 15	11,280	57,291	44,225	21,364	61,691	7,567	8,212	8,920	29,846	250,396
Total United States securities owned:										
July 25	22,648	139,747	57,879	42,319	96,712	23,708	16,422	7,026	50,677	457,138
Aug. 1	21,525	146,751	60,645	44,353	104,777	25,719	19,046	7,123	54,609	484,548
Aug. 8	21,849	148,570	61,071	44,809	104,899	26,701	21,281	24,879	56,694	510,753
Aug. 15	26,637	145,884	62,521	45,257	97,479	25,255	21,618	24,608	58,178	507,437
Loans secured by United States bonds, Victory notes, and certificates:										
July 25	13,120	65,068	12,859	12,347	12,136	7,303	6,400	635	5,871	135,739
Aug. 1	12,872	63,966	12,635	12,075	12,112	5,924	6,851	635	5,844	132,914
Aug. 8	12,518	63,806	12,584	11,893	12,795	6,255	6,743	2,661	6,485	135,740
Aug. 15	13,241	62,830	12,869	12,264	12,325	6,524	6,599	2,326	6,796	135,774
Loans secured by stocks and bonds, other than United States securities:										
Aug. 15	29,441	133,801	35,104	23,861	26,979	23,878	26,361	11,065	32,001	342,491

Principal resources and liabilities of member banks in leading cities, including member banks located in Federal Reserve bank cities, and Federal Reserve branch cities, as at close of business on Fridays from July 25 to Aug. 15, 1919—**Continued.**

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

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

	New York.[1]	Cleveland.[2]	Richmond.[3]	Atlanta.[4]	Chicago.[5]	St. Louis.[6]	Kansas City.[7]	Dallas.[8]	San Francisco.[9]	Total.
All other loans and investments:										
July 25	98,817	512,026	124,559	166,655	291,853	106,142	159,911	14,918	228,969	1,703,850
Aug. 1	99,400	513,864	124,165	170,759	295,368	107,909	162,120	15,023	230,300	1,718,908
Aug. 8	99,193	519,409	125,535	169,705	297,514	109,687	162,947	62,383	225,326	1,771,699
Aug. 15[10]	98,594	400,799	92,444	151,272	268,672	87,070	139,311	50,011	205,940	1,494,113
Total loans and investments:										
July 25	134,585	716,841	195,297	221,321	400,701	137,153	182,733	22,579	285,517	2,296,727
Aug. 1	133,797	724,581	197,855	227,187	412,257	139,552	188,017	22,781	290,753	2,336,780
Aug. 8	133,560	731,785	199,190	226,407	415,208	142,643	190,971	89,923	288,505	2,418,192
Aug. 15	167,913	743,314	202,938	232,654	405,455	142,727	193,889	88,010	302,915	2,479,815
Reserve with Federal Reserve Bank:										
July 25	11,190	51,994	13,945	17,510	25,644	10,650	14,733	1,664	21,748	169,078
Aug. 1	9,340	50,087	12,976	16,335	24,444	10,009	14,453	1,608	21,082	160,334
Aug. 8	10,011	48,699	13,818	16,890	27,621	8,845	16,143	6,725	21,559	170,311
Aug. 15	11,903	49,551	14,384	17,424	29,307	9,144	18,833	6,640	21,515	178,701
Cash in vault:										
July 25	2,373	13,712	5,066	6,388	12,945	6,089	5,700	568	7,738	60,579
Aug. 1	2,231	14,332	5,016	5,789	13,178	3,383	5,595	572	6,999	57,095
Aug. 8	2,437	13,720	4,958	5,858	12,528	3,873	5,759	3,140	7,632	59,905
Aug. 15	2,658	13,699	4,838	5,972	13,380	6,191	5,395	2,899	6,829	61,861
Net demand deposits on which reserve is computed:										
July 25	95,591	449,135	113,716	141,858	191,812	83,526	140,168	11,293	167,515	1,394,614
Aug. 1	97,050	446,872	114,090	150,202	192,736	83,425	140,917	11,200	171,879	1,408,371
Aug. 8	97,922	442,207	119,600	144,687	196,861	84,150	143,200	56,608	172,725	1,457,960
Aug. 15	112,792	448,122	116,904	147,121	211,922	81,333	148,301	56,038	178,440	1,500,973
Time deposits:										
July 25	14,647	90,906	19,217	60,738	175,157	28,264	39,636	5,886	96,084	530,535
Aug. 1	14,728	91,271	18,367	60,003	175,708	28,324	39,863	5,944	96,673	530,881
Aug. 8	14,859	91,026	18,352	60,809	175,887	29,156	40,383	16,862	97,807	545,141
Aug. 15	28,040	91,374	18,566	62,042	176,488	29,179	40,457	16,810	97,983	560,939
Government deposits:										
July 25	2,434	23,049	6,732	6,359	20,915	3,675	2,526	94	1,615	67,399
Aug. 1	2,875	19,014	8,412	6,115	17,110	5,219	4,471	139	1,144	64,499
Aug. 8	2,131	29,069	7,503	8,288	17,726	5,121	5,019	1,420	754	77,031
Aug. 15	4,701	18,469	6,797	8,432	5,373	4,827	7,461	1,440	1,276	58,776
Bills payable with Federal Reserve Bank:										
July 25	14,458	48,982	38,484	11,943	33,049	8,160	4,089	4,403	15,259	178,827
Aug. 1	11,649	51,159	40,119	10,535	37,674	8,905	5,686	4,768	14,248	184,743
Aug. 8	11,227	49,377	38,242	10,976	48,590	7,219	6,256	7,146	14,768	193,801
Aug. 15	11,614	59,017	29,129	9,334	44,804	6,557	5,188	7,110	14,722	187,475
Customers paper rediscounted with Federal Reserve Bank:										
July 25	6,610	6,594	4,006	2,011	....	5,974	1,131	528	3,190	30,044
Aug. 1	6,451	5,194	3,976	2,087	884	6,381	806	537	3,810	30,126
Aug. 8	6,299	4,981	4,219	1,604	1,074	5,960	290	1,232	4,299	29,958
Aug. 15	5,873	5,167	4,614	973	924	5,568	269	1,233	4,508	29,129

[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 for July 25 and Aug. 1 and El Paso and Houston for Aug. 8 and 15.
[9] Spokane, Portland, Seattle, and Salt Lake City.
[10] Exclusive of loans secured by stocks and bonds other than United States securities shown under immediately preceding caption.

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 July 20, 1919.	11 days ending July 31, 1919.	10 days ending Aug. 10, 1919.	Total since Jan. 1, 1919.	Total, Jan. 1 to Aug. 10, 1918.
IMPORTS.					
Ore and base bullion	217	1,055	598	10,600	8,862
United States mint or assay office bars					6
Bullion, refined	1	9	93	26,867	37,496
United States coin		24	1	10,497	6,773
Foreign coin		2	121	5,141	169
Total	218	1,090	813	53,105	53,306
EXPORTS.					
Domestic:					
Ore and base bullion				15	109
United States mint or assay office bars	5,717	10,411	4,793	31,586	674
Bullion, refined	4	2	2,070	8,311	6,812
Coin	13,904	8,796	6,372	124,868	21,350
Total	19,625	19,209	13,235	164,780	28,936
Foreign coin		5	7	144	333
Total exports	19,625	19,214	13,242	164,924	29,269

Excess of gold exports over imports since Jan. 1, 1919, $111,819,000. Excess of gold imports over exports since Aug. 1, 1914, $959,587,000.

Silver imports into and exports from the United States.

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

	10 days ending July 20, 1919.	11 days ending July 31, 1919.	10 days ending Aug. 10, 1919.	Total since Jan. 1, 1919.	Total, Jan. 1 to Aug. 10, 1918.
IMPORTS.					
Ore and base bullion	1,115	2,091	2,632	41,606	21,115
United States mint or assay office bars					50
Bullion, refined	23	165	60	5,287	18,148
United States coin	29	26	15	532	503
Foreign coin	81	148	41	3,441	3,279
Total	1,248	2,430	2,748	50,866	43,095
EXPORTS.					
Domestic:					
Ore and base bullion				4	11
United States mint or assay office bars	656		688	71,091	21,700
Bullion, refined	3,496	2,622	2,639	71,256	104,052
Coin	19	33	26	2,103	1,929
Total	4,171	2,655	3,353	144,454	127,692
Foreign:					
Bullion, refined	534	104	843	7,648	3,324
Coin	33	99	33	2,495	4,706
Total	567	203	876	10,143	8,030
Total exports	4,738	2,858	4,229	154,597	135,722

Excess of silver exports over imports since Jan. 1, 1919, $103,731,000. Excess of silver exports over imports since Aug. 1, 1914, $383,491,000.

Estimated general stock of money, money held by Treasury, and by the Federal Reserve system, and all other money in the United States Aug. 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]	$2,989,548,109	$363,400,976	$1,534,190,495	$387,802,001	
Gold certificates			365,354,790	338,799,847	
Standard silver dollars	308,978,930	61,330,154		81,660,697	
Silver certificates			6,234,565	158,023,956	
Subsidiary silver	242,876,099	10,622,687	[3] 4,745,498	227,507,914	
Treasury notes of 1890				1,729,558	
United States notes	346,681,016	15,764,258	[4] 57,161,038	273,755,720	
Federal Reserve notes	2,705,423,645	40,685,806	161,166,880	2,503,570,959	
Federal Reserve Bank notes	210,699,800	33,933,735	10,582,863	166,183,202	
National-bank notes	720,907,762	62,789,207	3,037,498	655,081,057	
Total:					
Aug. 1, 1919	7,525,115,361	588,526,823	2,142,473,627	4,794,114,911	$45.13
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	7,586,752,855	550,628,454	2,195,151,766	4,840,972,635	45.17
Mar. 1, 1919	7,566,299,924	545,695,945	2,169,183,676	4,851,420,303	45.33
Feb. 1, 1919	7,611,628,810	489,831,726	2,252,757,560	4,869,039,524	45.56
Jan. 1, 1919	7,780,793,606	454,948,160	2,220,705,767	5,105,139,679	47.83
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 August 30, 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.						
	Secured by U. S. certificates of indebtedness.	Secured by Liberty bonds and Victory notes.		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.
Boston	4	4	4¼	4	4¾	4¾	5	4	4½
New York[1]	4	4	4¼	4	4¾	4¾	5	4	4½
Philadelphia	4	4	4¼	4	4¾	4¾	5	4	4½
Cleveland	4	4	4¼	4¼	4¾	4¾	5¼	4¼	4½
Richmond	4	4¼	4¼	4½	4¾	4¾	5	4½	4½
Atlanta	4	4	4¼	4¼	4¾	4¾	5	4¼	4½
Chicago	4	4¼	4¼	4¼	4¾	4¾	5½	4¼	4½
St. Louis	4	4	4¼	4	4¾	4¾	5½	4	4½
Minneapolis	4	4	4¼	4½	4¾	5	5½	4½	4½
Kansas City	[2] 4	4¼	4¼	4½	5	5	5½	4½	4¾
Dallas	4	4¼	4¼	4½	4¾	5	5¼	4½	4½
San Francisco	4¼	4¼	4¼	4¼	5	5	5½	4¼	4¾

[1] Rates for discounted bankers' acceptances maturing within 15 days, 4 per cent; within 16 to 60 days, 4¼ per cent; within 61 to 90 days, 4½ per cent.
[2] Applies only to member banks' collateral notes; rate of 4¼ per cent on customers' paper.

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 F deral Reserve Banks may charge a rate not exceeding that for 90-day paper of the same class.

CONDITION OF MEMBER BANKS.

Abstract of reports of condition of all member banks in each Federal Reserve district on June 30, 1919 (including 7,780 national banks and 1,042 State banks and trust companies).

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

	District No. 1 (429 banks).	District No. 2 (734 banks).	District No. 3 (668 banks).	District No. 4 (824 banks).	District No. 5 (572 banks).	District No. 6 (422 banks).	District No. 7 (1,351 banks).
RESOURCES.							
Loans and discounts	1,112,780	4,840,702	968,588	1,271,775	678,388	512,895	2,207,002
Overdrafts	566	1,619	335	1,039	1,342	1,469	2,393
Customers' liability under letters of credit	2	12,389	3	19	12	920	244
Customers' liability account of acceptances	70,803	215,989	18,713	22,100	11,936	10,939	56,227
Liberty bonds and Victory notes [1]	88,227	633,728	222,350	200,597	109,428	82,481	269,065
Other United States securities [1]	117,554	493,165	163,186	199,432	129,328	117,879	353,727
War savings and thrift stamps actually owned	301	497	400	589	324	353	1,107
Stock of Federal Reserve Bank	6,878	21,436	7,649	9,238	4,202	3,242	11,447
Other bonds, stocks, and securities [1]	244,228	1,003,870	392,827	419,129	93,618	50,373	377,826
Banking house	29,983	91,846	31,744	54,336	25,694	19,421	51,782
Furniture and fixtures	2,063	4,155	3,431	4,202	2,838	3,278	6,920
Other real estate owned	1,860	11,818	6,358	9,556	3,021	5,520	6,705
Lawful reserve with Federal Reserve Bank	109,541	747,185	93,913	124,981	55,654	48,279	281,407
Items with Federal Reserve Bank in process of collection	28,191	113,188	39,395	34,599	24,921	10,232	44,526
Due from banks and bankers	116,026	391,016	105,713	181,351	98,674	98,989	399,673
Cash in vault	44,109	144,738	40,953	57,022	27,767	21,070	101,803
Exchanges for clearing house, also checks on banks in same place	43,443	854,262	39,569	27,652	27,655	17,727	87,398
Outside checks and other cash items	7,288	28,912	5,911	5,895	4,718	6,431	19,784
Due from United States Treasurer	2,685	5,447	3,147	5,716	3,031	2,109	4,537
Interest earned but not collected (approximate)	3,686	27,361	3,723	5,235	1,647	1,374	7,070
Other assets	9,564	86,335	7,820	2,741	274	830	4,165
Total	2,039,778	9,729,658	2,155,728	2,637,204	1,304,472	1,015,811	4,244,808
LIABILITIES.							
Capital stock paid in	122,256	325,627	100,678	154,990	84,360	65,763	227,413
Surplus fund	107,765	390,228	155,949	153,431	57,280	43,287	162,941
Undivided profits, less expenses and taxes paid	47,363	157,189	39,466	54,662	18,320	13,768	57,321
Interest and discount collected but not earned (approximate)	6,542	19,606	4,256	4,757	4,322	2,635	8,813
Amount reserved for taxes accrued	5,395	30,285	2,677	3,319	1,256	1,136	9,001
Amount reserved for interest accrued	2,319	9,009	1,515	1,794	1,591	941	2,409
Due to Federal Reserve Bank	1,533	2,194	175	453	2,243	3,982	240
Due to banks and bankers	136,192	1,448,943	169,669	221,328	110,408	105,188	595,809
Demand deposits	1,080,805	4,757,737	909,370	1,111,819	514,480	425,153	1,672,250
Certified and cashiers' or treasurers' checks outstanding	23,457	526,969	12,319	15,607	11,515	6,664	36,345
Time deposits	247,012	637,772	308,174	605,038	257,302	189,436	1,043,910
United States deposits	70,743	452,158	56,708	78,889	35,306	29,185	82,083
Bills payable with Federal Reserve Bank	49,727	474,998	235,775	87,665	114,819	67,832	142,044
Bills payable other than with Federal Reserve Bank	2,860	5,240	2,627	2,707	9,803	3,758	4,106
Cash letters of credit and travelers' checks outstanding	426	20,489	687	134	30	524	1,057
Acceptances	73,221	238,336	18,789	22,167	11,985	11,383	56,239
National bank notes outstanding	49,757	86,536	54,149	89,120	52,756	39,833	78,892
United States bonds borrowed	5,922	98,044	63,748	19,008	8,869	1,905	8,032
Other bonds and securities borrowed	485	1,731	27	817	310	185	416
Other liabilities	5,998	46,567	18,970	9,499	7,517	3,253	55,487
Total	2,039,778	9,729,658	2,155,728	2,637,204	1,304,472	1,015,811	4,244,808
Liability for rediscounts, including those with Federal Reserve Bank	139,985	212,290	18,831	21,658	34,234	22,065	47,940

[1] Exclusive of securities borrowed by State bank and trust company members.

Abstract of reports of condition of all member banks in each Federal Reserve district on June 30, 1919 (including 7,780 national banks and 1,042 State banks and trust companies)—Continued.

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

	District No. 8 (519 banks).	District No. 9 (885 banks).	District No. 10 (1,003 banks).	District No. 11 (746 banks).	District No. 12 (669 banks).	Total United States (8,822 banks).
RESOURCES.						
Loans and discounts	586,624	598,743	810,453	466,500	836,021	14,890,471
Overdrafts	1,141	1,451	2,545	1,917	2,176	17,993
Customers' liability under letters of credit	592	....	62	28	518	14,789
Customers' liability account of acceptances	14,269	1,863	130	2,182	15,260	440,411
Liberty bonds and Victory notes[1]	77,196	42,087	69,213	49,206	90,490	1,934,068
Other United States securities[1]	96,228	92,983	95,339	90,253	148,394	2,097,468
War savings and thrift stamps actually owned	270	458	356	355	353	5,363
Stock of Federal Reserve Bank	3,862	3,008	3,756	3,238	4,773	82,729
Other bonds, stocks, and securities[1]	96,326	59,551	74,126	16,060	120,033	2,947,967
Banking house	18,907	16,616	18,923	17,897	25,577	402,726
Furniture and fixtures	2,368	3,085	3,430	3,625	6,007	45,402
Other real estate owned	3,963	3,600	3,595	4,435	8,344	68,775
Lawful reserve with Federal Reserve Bank	58,178	50,256	75,638	43,527	85,215	1,723,774
Items with Federal Reserve Bank in process of collection	25,196	3,663	20,722	15,009	9,970	369,612
Due from banks and bankers	99,376	143,050	188,128	104,206	198,872	2,125,074
Cash in vault	19,062	20,997	30,400	19,976	31,536	559,433
Exchanges for clearing house, also checks on banks in same place	15,943	12,370	20,925	8,743	32,414	1,188,101
Outside checks and other cash items	4,224	5,495	7,282	5,592	7,514	109,046
Due from United States Treasurer	2,027	1,795	2,351	2,444	3,195	38,484
Interest earned but not collected (approximate)	2,126	5,364	3,094	1,821	4,861	67,362
Other assets	871	284	347	799	651	114,681
Total	1,128,749	1,066,719	1,430,815	857,813	1,632,174	29,243,729
LIABILITIES.						
Capital stock paid in	81,597	66,149	81,572	71,554	107,833	1,489,792
Surplus fund	50,007	34,515	44,805	40,003	52,505	1,292,716
Undivided profits, less expenses and taxes paid	17,544	16,164	18,721	15,929	26,442	482,889
Interest and discount collected but not earned (approximate)	3,392	2,517	4,565	3,066	1,835	66,306
Amount reserved for taxes accrued	1,564	1,467	1,342	1,107	1,678	60,227
Amount reserved for interest accrued	715	1,633	1,094	328	954	24,302
Due to Federal Reserve Bank	....	559	96	225	176	11,876
Due to banks and bankers	162,744	159,593	245,083	92,902	202,643	3,650,502
Demand deposits	463,314	392,611	673,738	434,798	758,997	13,195,072
Certified and cashiers' or treasurers' checks outstanding	6,438	11,329	22,180	9,405	22,121	704,349
Time deposits	182,826	319,167	202,697	65,400	284,648	4,343,382
United States deposits	29,889	9,804	21,613	13,359	22,602	902,339
Bills payable with Federal Reserve Bank	45,785	13,587	47,562	38,103	50,215	1,368,112
Bills payable other than with Federal Reserve Bank	3,637	2,243	9,759	15,548	5,848	68,136
Cash letters of credit and travelers' checks outstanding	611	10	159	111	637	24,875
Acceptances	14,700	2,035	150	2,057	15,524	466,586
National bank notes outstanding	40,896	30,218	47,235	45,106	62,159	676,657
United States bonds borrowed	8,617	2,371	3,551	7,047	6,524	233,638
Other bonds and securities borrowed	95	133	1,249	267	982	6,697
Other liabilities	14,378	614	3,644	1,498	7,851	175,276
Total	1,128,749	1,066,719	1,430,815	857,813	1,632,174	29,243,729
Liability for rediscounts, including those with Federal Reserve Bank	17,327	5,597	47,654	25,290	19,634	612,505

[1] Exclusive of securities borrowed by State bank and trust company members.

CONDITION OF MEMBER BANKS—Continued.

Abstract reports of condition of member State banks and trust companies of the Federal Reserve System on June 30, 1919, arranged by classes.

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

	Central reserve city banks.		Total central reserve city banks (53 banks).	Other reserve city banks (156 banks).	Country banks (833 banks).	Total United States (1,042 banks), June 30, 1919.	Total United States (969 banks), March 4, 1919.
	New York (33 banks).	Chicago (11 banks).					
RESOURCES.							
Loans and discounts	1,659,490	360,631	2,118,138	1,280,745	919,839	4,318,722	3,731,973
Overdrafts	486	59	580	1,916	1,448	3,944	3,120
Customers' liability under letters of credit	10,989	55	11,078	688	2	11,768	8,352
Customers' liability account of acceptances	112,490	24,538	142,618	35,000	2,307	179,925	168,964
Liberty bonds (exclusive of Liberty bonds borrowed)	120,960	9,243	133,373	75,295	84,880	293,548	311,424
Other United States bonds (exclusive of United States bonds borrowed)	2,825	10,036	12,861	2,072	964	15,897	6,547
United States Victory notes	64,014	15,808	85,745	53,496	52,392	191,633	....
United States certificates of indebtedness	82,271	23,318	119,592	149,054	91,640	360,286	819,012
War savings and thrift stamps actually owned	69	13	89	327	559	975	1,145
Stock of Federal Reserve Bank	7,443	2,079	10,276	8,293	5,092	23,661	22,983
Other bonds, stocks, etc. (exclusive of securities borrowed)	363,754	73,519	461,729	394,063	276,196	1,131,988	1,132,795
Banking house	37,981	2,725	42,941	44,083	28,195	115,219	106,510
Furniture and fixtures	253	68	867	3,440	4,956	9,263	7,860
Other real estate owned	5,343	63	5,624	12,070	5,243	22,937	23,084
Lawful reserve with Federal Reserve Bank	268,219	35,506	313,526	129,314	71,965	514,805	483,426
Items with Federal Reserve Bank in process of collection	34,188	7,132	45,061	28,295	8,841	82,197	64,106
Due from banks and bankers	215,654	50,972	272,647	150,877	122,314	545,838	497,151
Gold coin and certificates	8,459	2,200	11,038	3,608	4,309	18,955	17,091
All other cash in vault	30,631	9,880	41,942	38,701	36,137	116,780	111,582
Exchanges for clearing house, also checks on banks in same place	283,718	18,572	304,991	49,045	10,882	364,918	181,024
Outside checks and other cash items	10,529	6,892	18,316	13,005	4,831	36,152	22,230
Interest earned but not collected (approximate)	12,383	543	13,265	4,518	3,386	21,169	16,285
Other assets	56,582	361	57,088	9,312	5,602	72,002	64,397
Total	3,388,731	654,213	4,223,385	2,487,217	1,741,980	8,452,582	7,801,061
LIABILITIES.							
Capital stock paid in	102,450	29,500	143,550	121,490	106,899	371,939	360,468
Surplus fund	145,324	39,800	199,174	156,235	65,563	420,972	415,006
Undivided profits, less expenses and taxes paid	34,459	6,813	43,842	39,061	27,447	110,350	99,991
Interest and discount collected but not earned (approximate)	4,612	983	6,011	3,451	1,732	11,194	8,753
Amount reserved for taxes accrued	10,157	2,844	13,373	4,416	1,780	19,569	18,570
Amount reserved for interest accrued	5,197	321	5,713	2,351	2,448	10,512	12,241
Due to Federal Reserve Bank	....	....	....	54	910	964	2,606
Due to banks and bankers	411,401	49,565	470,896	151,825	54,131	676,852	606,029
Demand deposits	1,931,334	274,965	2,273,983	1,072,037	746,461	4,092,481	3,717,482
Certified and cashier's or treasurer's checks outstanding	177,595	7,159	185,903	27,381	9,139	222,423	137,844
Time deposits	114,394	177,232	334,383	629,161	595,396	1,558,940	1,440,371
United States deposits	177,716	23,415	210,320	99,915	27,197	337,432	295,228
Bills payable with Federal Reserve Bank	123,091	15,920	153,761	130,345	92,889	376,995	461,768
Bills payable other than with Federal Reserve Bank	90	....	90	3,956	5,806	9,852	8,624
Cash letters of credit and travelers' checks outstanding	7,560	42	7,647	172	5	7,824	7,588
Acceptances	126,376	24,434	156,400	36,019	2,132	194,551	182,092
Other liabilities	16,975	1,220	18,339	9,348	2,045	29,732	26,400
Total	3,388,731	654,213	4,223,385	2,487,217	1,741,980	8,452,582	7,801,061
Liability for rediscounts, including those with Federal Reserve Bank	66,603	17,363	85,769	55,246	34,919	175,934	138,854
Ratio of reserve with Federal Reserve Bank to net deposit liability (per cent)	13.1	11.1	12.8	10.0	7.1	10.8	11.0

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CONDITION OF MEMBER BANKS—Continued.

Abstract of reports of condition of member State banks and trust companies in each Federal Reserve district, on June 30, 1919.

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

	District No. 1 (36 banks).	District No. 2 (110 banks).	District No. 3 (36 banks).	District No. 4 (80 banks).	District No. 5 (42 banks).	District No. 6 (57 banks).	District No. 7 (305 banks).
RESOURCES.							
Loans and discounts	375,772	1,956,182	170,268	335,195	78,096	139,938	830,618
Overdrafts	166	559	135	246	146	640	495
Customers' liability under letters of credit		11,146			3	401	184
Customers' liability account of acceptances	18,955	114,632	563	5,867	697	5,329	25,944
Liberty bonds (exclusive of liberty bonds borrowed)	13,065	153,188	15,736	24,282	4,936	10,144	45,352
Other United States bonds (exclusive of United States bonds borrowed)	171	2,931	91	771	25	567	11,205
United States Victory notes	7,534	90,447	6,553	15,920	1,935	7,203	44,946
United States certificates of indebtedness	21,515	119,592	18,170	37,401	7,778	10,140	102,471
War savings and thrift stamps actually owned	99	165	20	103	25	59	302
Stock of Federal Reserve Bank	1,823	8,896	2,048	2,795	505	819	4,247
Other bonds, stocks, etc. (exclusive of securities borrowed)	90,855	499,167	96,757	149,950	12,268	18,547	196,741
Banking house	9,131	48,173	7,316	14,137	1,951	6,583	16,646
Furniture and fixtures	475	1,126	427	1,160	228	995	2,415
Other real estate owned	337	7,119	2,775	4,231	632	2,410	1,609
Lawful reserve with Federal Reserve Bank	43,120	297,381	17,162	28,017	5,055	13,776	72,815
Items with Federal Reserve Bank in process of collection	8,559	41,722	4,311	5,554	1,048	2,365	9,284
Due from banks and bankers	33,219	242,568	17,800	32,112	12,523	28,291	111,389
Gold coin and certificates	1,796	9,606	533	590	120	356	4,404
All other cash in vault	12,346	41,126	4,770	10,604	2,184	4,615	29,609
Exchanges for clearing house, also checks on banks in same place	13,895	291,794	2,992	7,476	968	7,631	30,158
Outside checks and other cash items	1,621	11,987	486	1,798	226	3,113	12,411
Interest earned but not collected (approximate)	936	15,076	820	897	195	354	1,480
Other assets	1,617	57,104	7,128	2,518	119	362	1,524
Total	657,007	4,021,687	376,861	681,624	131,663	264,638	1,556,249
LIABILITIES.							
Capital stock paid in	29,275	131,913	22,250	32,986	9,860	16,540	74,780
Surplus fund	31,633	166,086	46,129	60,182	7,041	10,856	68,183
Undivided profits, less expenses and taxes paid	10,583	43,674	9,024	13,987	2,448	2,827	18,196
Interest and discount collected, but not earned (approximate)	1,323	5,548	114	570	351	437	1,448
Amount reserved for taxes accrued	2,078	10,764	702	1,038	125	410	3,608
Amount reserved for interest accrued	1,603	5,843	407	410	148	445	923
Due to Federal Reserve Bank	605	277		1	16	10	54
Due to banks and bankers	20,582	435,475	7,343	14,456	7,270	32,393	84,130
Demand deposits	398,443	2,252,896	190,874	230,243	48,967	112,442	554,805
Certified and cashiers' or treasurers' checks outstanding	10,560	181,287	1,003	5,164	1,443	2,641	13,005
Time deposits	100,126	254,735	33,176	264,176	36,507	60,211	609,179
United States deposits	21,187	192,548	19,011	39,871	2,023	6,940	40,204
Bills payable with Federal Reserve Bank	8,798	184,800	43,816	10,740	13,793	12,296	58,956
Bills payable other than with Federal Reserve Bank	135	2,221	926	213	741	132	776
Cash letters of credit and travelers' checks outstanding		7,567		2	3	1	175
Acceptances	19,288	128,633	563	5,867	697	5,728	25,824
Other liabilities	788	17,420	1,523	1,718	230	329	2,003
Total	657,007	4,021,687	376,861	681,624	131,663	264,638	1,556,249
Liability for rediscounts, including those with Federal Reserve Bank	40,863	75,455	2,959	1,956	3,195	8,889	27,294

CONDITION OF MEMBER BANKS—Continued.

Abstract of reports of condition of member State banks and trust companies in each Federal Reserve district, on June 30, 1919—Continued.

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

	District No. 8 (52 banks).	District No. 9 (75 banks).	District No. 10 (31 banks).	District No. 11 (115 banks).	District No. 12 (103 banks).	Total United States (1,042 banks).
RESOURCES.						
Loans and discounts	180,836	56,154	54,468	43,879	97,316	4,318,722
Overdrafts	473	121	156	221	586	3,944
Customers' liability under letters of credit	34					11,768
Customers' liability account of acceptances	7,006			175	757	179,925
Liberty bonds (exclusive of liberty bonds borrowed)	9,745	2,625	3,497	3,504	7,474	293,548
Other United States bonds (exclusive of United States bonds borrowed)	18	25		28	65	15,897
United States Victory notes	11,860	1,256	1,025	422	2,532	191,633
United States certificates of indebtedness	19,743	4,937	3,230	2,620	12,689	360,286
War savings and thrift stamps actually owned	39	32	17	53	61	975
Stock of Federal Reserve Bank	1,245	270	209	298	506	23,661
Other bonds, stocks, etc. (exclusive of securities borrowed)	38,679	5,881	8,589	842	13,712	1,131,988
Banking house	5,969	1,036	561	1,385	2,331	115,219
Furniture and fixtures	773	318	159	513	674	9,263
Other real estate owned	1,045	215	190	424	1,950	22,937
Lawful reserve with Federal Reserve Bank	16,435	3,757	5,357	3,610	8,350	514,805
Items with Federal Reserve Bank in process of collection	5,927	288	1,368	430	1,341	82,197
Due from banks and bankers	22,071	10,431	11,323	8,467	15,644	545,838
Gold coin and certificates	659	193	142	52	504	18,955
All other cash in vault	3,686	1,556	1,648	1,757	2,879	116,780
Exchanges for clearing house, also checks on banks in same place	4,770	833	1,724	555	2,122	364,918
Outside checks and other cash items	1,637	509	737	345	1,282	36,152
Interest earned but not collected (approximate)	558	129	69	48	607	21,169
Other assets	488	105	105	603	329	72,002
Total	333,696	90,671	94,574	70,231	173,681	8,452,582
LIABILITIES.						
Capital stock paid in	22,750	6,823	4,625	7,857	12,280	371,939
Surplus fund	18,868	2,289	2,344	2,681	4,680	420,972
Undivided profits, less expenses and taxes paid	4,333	1,011	884	950	2,433	110,350
Interest and discount collected but not earned (approximate)	774	53	244	108	224	11,194
Amount reserved for taxes accrued	459	115	74	25	171	19,569
Amount reserved for interest accrued	352	85	87	36	173	10,512
Due to Federal Reserve Bank				1		964
Due to banks and bankers	32,649	12,969	12,589	4,763	12,233	676,852
Demand deposits	123,660	27,067	46,780	39,662	66,642	4,092,481
Certified and cashiers' or treasurers' checks outstanding	1,901	962	1,878	569	2,010	222,423
Time deposits	75,701	35,857	21,352	7,415	60,505	1,558,940
United States deposits	12,396	1,174	791	761	526	337,432
Bills payable with Federal Reserve Bank	26,157	1,890	2,746	3,262	9,741	376,995
Bills payable other than with Federal Reserve Bank	1,435	336	150	1,968	819	9,852
Cash letters of credits and travelers' checks outstanding	48		1	2	25	7,824
Acceptances	7,003			50	898	194,551
Other liabilities	5,210	40	29	121	321	29,732
Total	333,696	90,671	94,574	70,231	173,681	8,452,582
Liability for rediscounts, including those with Federal Reserve Bank	5,409	1,090	1,038	3,830	3,956	175,934

CONDITION OF MEMBER BANKS—Continued.

Abstract of reports of condition of all member banks of the Federal Reserve System on June 30, 1919, arranged by classes (including 7,780 national banks and 1,042 State banks and trust companies).

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

	Central reserve city banks.		Total central reserve city banks (100 banks).	Other reserve city banks (519 banks).	Country banks (8,203 banks).	Total United States (8,822 banks), June 30, 1919.	Total United States (8,725 banks), Mar. 4, 1919.
	New York (64 banks).	Chicago (20 banks).					
RESOURCES.							
Loans and discounts	3,972,106	883,439	5,101,076	4,535,413	5,253,982	14,890,471	13,420,315
Overdrafts	1,241	359	1,657	5,250	11,086	17,993	16,991
Customers' liability under letters of credit	12,193	84	12,869	1,769	151	14,789	10,688
Customers' liability account of acceptances	211,149	49,689	272,917	151,175	16,319	440,411	432,072
Liberty bonds and Victory notes [1]	441,875	59,961	524,573	548,774	860,721	1,934,068	1,340,082
Other United States securities [1]	328,925	96,044	462,873	674,214	960,381	2,097,468	3,476,676
War savings and thrift stamps actually owned	125	27	164	1,107	4,092	5,363	6,243
Stock of Federal Reserve Bank	16,326	4,355	22,403	25,411	34,915	82,729	81,376
Other bonds, stocks, and securities [1]	626,064	110,761	778,354	833,779	1,335,834	2,947,967	2,880,868
Banking house	65,234	10,705	84,085	137,582	181,059	402,726	388,908
Furniture and fixtures	606	85	1,438	9,142	34,822	45,402	42,785
Other real estate owned	6,910	369	9,136	25,324	34,315	68,775	68,324
Lawful reserve with Federal Reserve Bank	659,414	112,721	799,934	474,673	449,167	1,723,774	1,632,526
Items with Federal Reserve Bank in process of collection	91,740	28,200	138,571	197,595	33,446	369,612	337,484
Due from banks and bankers	290,255	160,050	485,808	763,288	875,978	2,125,074	2,136,571
Cash in vault	103,933	37,997	147,005	155,128	257,300	559,433	563,788
Exchanges for clearing house, also checks on banks in same place	832,979	60,004	902,896	227,144	58,061	1,188,101	709,454
Outside checks and other cash items	24,035	8,792	35,294	44,061	29,691	109,046	74,675
Due from United States Treasurer	2,973	396	3,928	11,136	23,420	38,484	45,676
Interest earned but not collected (approximate)	22,018	728	23,349	15,098	28,915	67,362	57,867
Other assets	85,275	1,493	87,141	18,504	9,036	114,681	87,400
Total	7,795,376	1,626,259	9,895,471	8,855,567	10,492,691	29,243,729	27,810,769
LIABILITIES.							
Capital stock paid in	228,050	73,750	335,600	441,943	712,249	1,489,792	1,466,268
Surplus fund	315,574	75,400	416,584	410,257	465,875	1,292,716	1,269,007
Undivided profits, less expenses and taxes paid	121,289	17,238	145,486	129,196	208,207	482,889	458,601
Interest and discount collected but not earned (approximate)	15,798	5,255	22,542	22,223	21,541	66,306	63,088
Amount reserved for taxes accrued	29,002	6,969	36,893	15,955	7,379	60,227	59,711
Amount reserved for interest accrued	7,341	322	7,875	5,660	10,767	24,302	26,562
Due to Federal Reserve Bank	....	....	....	5,602	6,274	11,876	10,473
Due to banks and bankers	1,372,314	375,486	1,833,351	1,418,335	398,816	3,650,502	3,797,242
Demand deposits	3,828,003	689,472	4,691,992	3,812,573	4,690,507	13,195,072	12,273,002
Certified and cashiers' or treasurers' checks outstanding	515,878	20,852	539,844	105,091	59,414	704,349	435,814
Time deposits	213,462	191,099	470,266	1,118,924	2,754,192	4,343,382	4,092,477
United States deposits	409,684	43,977	472,273	307,272	122,794	902,339	884,280
Bills payable with Federal Reserve Bank	327,791	61,830	410,380	552,399	405,333	1,368,112	1,476,397
Bills payable other than with Federal Reserve Bank	90	300	390	17,457	50,289	68,136	56,322
Cash letters of credit and traveler's checks outstanding	20,467	756	21,829	2,752	294	24,875	17,955
Acceptances	233,381	49,717	295,577	154,389	16,620	466,586	451,265
National bank notes outstanding	39,953	347	51,061	171,249	454,347	676,657	673,386
United States bonds borrowed	87,973	....	94,043	98,883	40,712	233,638	171,105
Other bonds and securities borrowed	1,590	....	1,590	2,800	2,307	6,697	6,841
Other liabilities	27,736	13,489	47,895	62,607	64,774	175,276	120,973
Total	7,795,376	1,626,259	9,895,471	8,855,567	10,492,691	29,243,729	27,810,769
Liability for rediscounts, including those with Federal Reserve Bank	178,705	27,650	215,608	221,619	175,278	612,505	527,750
Ratio of reserve with Federal Reserve Bank to net deposit liability (per cent)	14.3	12.4	14.0	10.2	7.8	10.6	9.8

[1] Exclusive of securities borrowed by State bank and trust company members.

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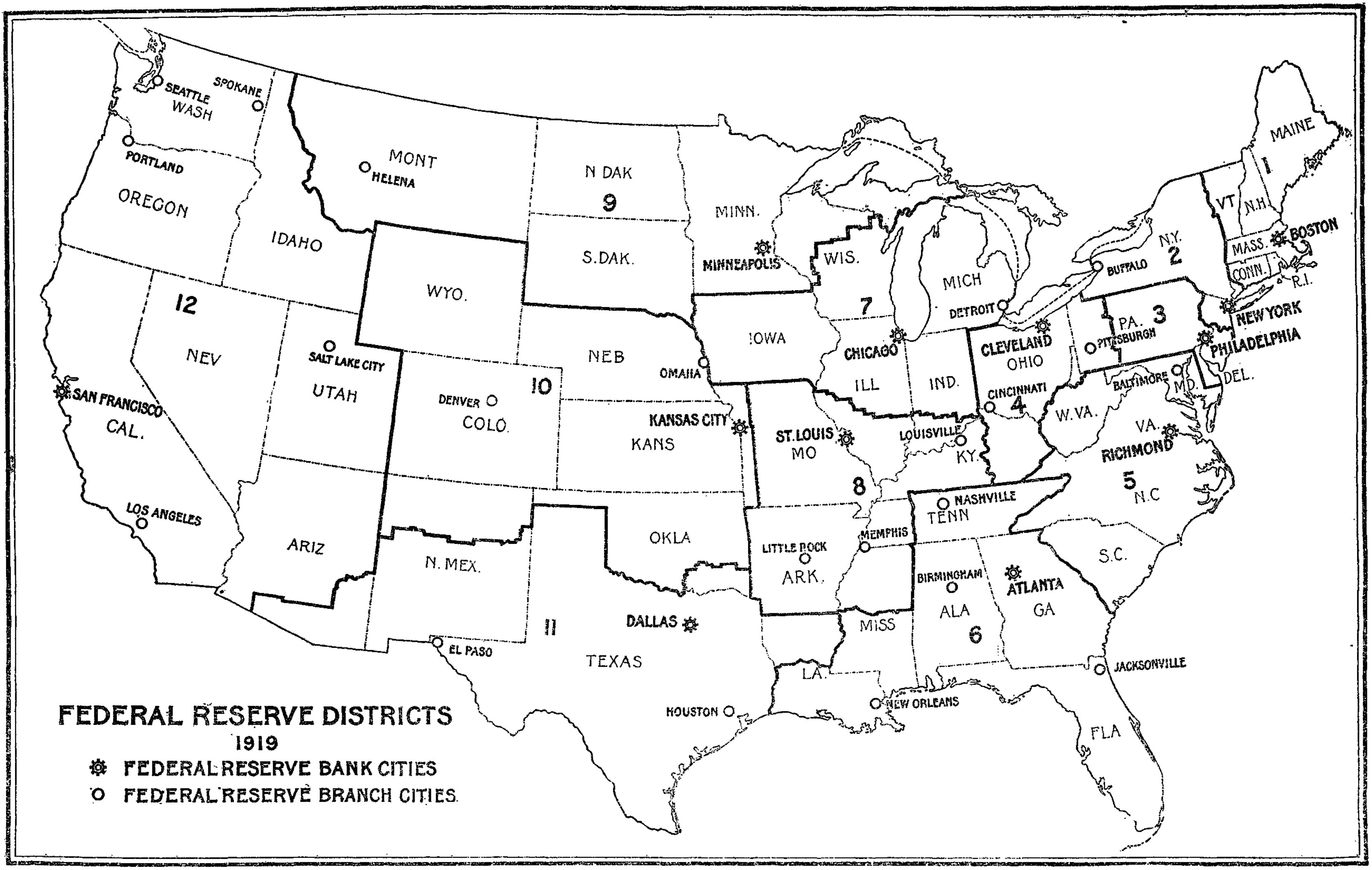

The branches at Helena, Mont., Los Angeles, Cal., and Nashville, Tenn., have been authorized by the Federal Reserve Board but are not yet open for business.