

# **FEDERAL RESERVE BULLETIN**

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FEDERAL RESERVE BOARD  
AT WASHINGTON**

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**OCTOBER, 1919**



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1919**

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

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# FEDERAL RESERVE BULLETIN

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## REVIEW OF THE MONTH.

Fiscal operations of the Government during September were unusually large and included issues on September 2 of \$573,841,500 of five months'  $4\frac{1}{2}$  per cent loan certificates and on September 15 of two series of tax certificates, of which one for six months, and bearing interest at the rate of  $4\frac{1}{4}$  per cent, yielded \$101,131,500, and the other, for 12 months, and bearing interest at the rate of  $4\frac{1}{2}$  per cent, yielded \$657,469,000. An analysis of the amounts taken in each Federal Reserve district of each of the three series is given in the following exhibit:

| Federal Reserve district. | Series C-1920. | Series T-9. | Series T-10. | All 3 series. |
|---------------------------|----------------|-------------|--------------|---------------|
| Boston.....               | \$45,765,500   | \$5,701,000 | \$31,752,000 | \$83,221,500  |
| New York.....             | 252,679,000    | 25,582,500  | 412,319,000  | 690,580,500   |
| Philadelphia....          | 27,155,000     | 5,563,000   | 54,586,500   | 87,304,500    |
| Cleveland.....            | 39,088,500     | 8,788,000   | 53,802,000   | 101,678,500   |
| Richmond.....             | 10,393,500     | 2,999,500   | 10,399,500   | 23,792,500    |
| Atlanta.....              | 19,312,000     | 3,706,000   | 5,618,000    | 28,636,000    |
| Chicago.....              | 63,193,500     | 24,097,500  | 35,172,000   | 122,463,000   |
| St. Louis.....            | 17,875,500     | 3,614,500   | 12,232,500   | 33,722,500    |
| Minneapolis....           | 16,000,000     | 4,750,000   | 7,750,000    | 28,500,000    |
| Kansas City....           | 16,000,000     | 2,835,000   | 4,165,000    | 23,000,000    |
| Dallas.....               | 23,179,000     | 3,491,500   | 8,232,500    | 34,903,000    |
| San Francisco...          | 43,000,000     | 10,000,000  | 21,500,000   | 74,500,000    |
| Total.....                | 573,841,500    | 101,131,500 | 657,469,000  | 1,332,442,000 |

Redemptions of outstanding Treasury certificates were considerably larger and included: (1) The redemption on September 9 (when a 20 per cent installment on the Victory loan was due) of outstanding balances of the last two series of certificates issued in anticipation of the Victory loan and due September 9 and October 7, respectively. (2) The redemption on September 15 (when the third installment of the income and war profit taxes was payable) of the outstanding balances of two series of tax certificates.

At the beginning of the month it was calculated that the aggregate amount of certificates maturing or called for redemption during the month was in the neighborhood of 1,800 millions, and that this amount, somewhat reduced by exchanges and cash redemptions, would be fully covered from the cash in bank and payments on account of Victory loan subscriptions, also income and profit taxes due on September 9 and 15, respectively. In his circular of September 8 the Secretary of the Treasury announced that there remained no other maturities of certificates to provide for prior to 1920, as the certificates maturing December 15, of which over 750 millions had been issued, were more than covered by the income and profit tax installment due on that date. The total amount of Treasury certificates outstanding at the end of September is slightly over 3.5 billions (as against 6.25 billions on April 30) of which only about 1.6 billions are loan certificates requiring to be refunded.

In view of the success attaining the most recent tax-certificate issues, which realized 757.5 millions in the three days during which subscriptions were taken, and the very large cash balance of the Treasury, it is expected that no new certificate issues will have to be resorted to during the month of October.

More than this, material improvement in the financial position of the Treasury and the favorable conditions on which recent issues of loan certificates have been placed carry confirmation of the views expressed by the Secretary of the Treasury in his letter of July 25, and repeated in his letter of September 8, that the borrowing operations incident to the financ-

ing of the war would be carried to completion without another great funding loan. So far as such operations are concerned, they may be said to have come to a close with the Victory loan. Such financing as is still to be provided can clearly be carried through by issues maturing on tax dates.

The outlook is distinctly encouraging, therefore, for an improvement in the investment status of the outstanding funded securities of the Government and, with it, for an improvement in the loan and investment accounts of the banks. The extent to which the banks of the country subscribed to war bonds of the different issues which they did not intend as a matter of policy to carry permanently as a part of their long-term investments, can not be accurately determined. Neither can the volume of loans made by the banks to customers on account of their subscriptions to Government war issues and still outstanding be accurately determined. Details of an estimate made for this purpose and elsewhere presented in the BULLETIN indicate that the volume of unabsorbed war securities is undoubtedly large. Liquidation of these war finance investments and loans is clearly a necessary preliminary to any large and genuine improvement in the banking and credit situation. Such liquidation means the purchase of war securities by actual investors. That such liquidation will be stimulated through improvement in the market for Government bonds is clear. The recent improvement in the Government bond market, foreshadowing as it probably does a progressive improvement because of increased realization that Government long-term financing is over, is, therefore, of good augury for the general banking situation.

Liquidation, in the natural course, of war loan accounts seems likely before long to become a characteristic of the banking trend. Whether such liquidation, however, will result in a lasting decline in the total volume of outstanding bank credits will depend upon the state of industry and trade and upon the movement of prices.

As the period of war financing begins to approach its end, the Federal Reserve Banks will again be in a position to shape their policies without being under the necessity of giving first consideration to the interests or needs of the Treasury. Since the entry of the United States into the great war, the Federal Reserve Banks have from the necessities of the situation utilized their resources in every legitimate way in support of war finance. Their discount policy, in particular, has been shaped first with the view of facilitating the placement of the great issues of both long-term and short-term obligations brought out by the Treasury, and secondly with the view of stabilizing the market for Liberty bonds. With these objects in view, differential rates (details of which are elsewhere presented in the BULLETIN) have been maintained at Federal Reserve Banks in favor of borrowings by member banks either on their own or their customers' notes, when secured by war obligations.

The effect of this policy of differential rates has reflected itself in the successful placement of five great loans aggregating \$21,500,000,000, and many issues of tax and loan certificates. The preferential treatment thus extended to borrowers on Government finance account has justified itself not only by the results achieved but also was justified by the unquestionable fact that during the war and until the financial operations incident to the war were completed the main business of the Nation was the efficient prosecution of the war, and the first duty of its financial and credit system, therefore, the constant support of the Government's financial program.

The disappearance of the Treasury from the long-term loan market and the rapid reduction in its requirements for short-term accommodation foreshadows the approach of the time when the financial operations of the Government will cease to be the important factor in shaping Reserve Bank policies which they have been, and Federal Reserve Bank rates once more will be fixed solely "with a view of accommodating commerce and business."

The extent to which Federal Reserve Bank rates may normally be expected to be "effective," in the sense in which that term is used in England and Continental Europe, still remains to be determined. Our experience under the Federal Reserve system is too brief to enable definite conclusions to be drawn with reference to this matter. It seems doubtful, however, whether, for a long time to come and taking the country as a whole, there will be any such close connection of Federal Reserve Bank rates with the volume of credit in use as was to be noted, for example, in prewar days in England, the home of central banking. Our nearest approach to an effective Federal Reserve Bank rate was reached in the closing months of the year 1916.

The habitual temper of the American business community is sanguine and American business is, for the most part, done on liberal margins. The bulk of the requirements for credit facilities comes from industry and trade mainly domestic in its origin and character. Such a condition does not make for sensitiveness to the influence of changing rates such as was the case in England, where much business is done on a narrow margin of profit and where banking resources were normally employed largely in the international loan market.

At any rate it seems fairly clear that little desirable restraining influence could have been exercised by Federal Reserve Bank rates in recent months. While repeated tendencies toward speculation of one kind or another have manifested themselves and, at times, given rise to an undesirable situation, there is no reason to believe that an advance of rates would have held these tendencies in check, at any rate no such advances as could have been undertaken without serious injury to legitimate business and desirable enterprise which were entitled to encouragement and support. There is no ready method in reserve banking by which the use of reserve facilities can be withheld from use in undesirable lines of activity without, also, being withheld from use in desirable lines.

The problem of controlling the volume and uses of credit in a country with so much diversity of business interests and business temper as the United States is far from simple and far from certain of solution. Experience alone can determine whether and in what manner a technique of control through rates can be developed which will secure the desired results. The objects to be obtained are, however, clear and vastly important. They are to regulate the volume and uses of credit so as to give to productive industry at all times the beneficial effects of credit stimulus and support without, however, opening the way to the costly evils of credit and price inflation.

The dependence of prices on credit has had a convincing exemplification in the past few years. That expansion of credit has been a considerable factor in our financial and price situation has often been pointed out in the BULLETIN.

The way in which credit affects prices nevertheless requires discriminating analysis. Of itself and alone, credit can not be said to determine prices. Credit affects prices only as it is used in the purchase and payment of things. It can affect prices, therefore, only when acting in conjunction with other favoring conditions.

There are times when the banking organization has large reserves of credit power, and yet industry and trade being "slow" there is little demand for additional credit and consequently little credit is added to the volume of credit in use and consequently little effect is exerted by credit in changing prices. A bank may offer a customer credit but it can not make him take it. It is the credit which is taken and used, not the credit which is offered, that counts in the movement of prices. There are other times when the reserves of credit power are low and yet the demand for credit, because of buoyancy in industry and trade, is large and the volume of credit in use consequently large and its influence on prices unmistakable. The volume of credit in use depends, therefore, quite as much upon the state of trade as it

does upon the state of credit. The limits within which the use of credit can be forced by the banks are pretty narrow. Credit, as such, can not, therefore, be said to be the cause of price changes. By enabling and facilitating transactions in the purchase and sale of materials and goods and labor, which require the use of a large volume of purchasing media, credit nevertheless is a decisive factor in the price situation. It is the business of the banking organization to create and supply purchasing media. Thus, at times, when trade is brisk and the spirit of industrial enterprise runs high, the increased volume of credit supplied by the banks sustains and facilitates, if it does not indeed induce, the purchasing movement, and thus supports the rise in price levels. Without such an enlargement in the volume of circulating credit or purchasing media in other suitable forms, the accommodation of prices to changing conditions in a period of activity would be impeded. While credit, therefore, can not create a situation which results in high prices, it is equally true that a situation which results in high prices can not eventuate without the assistance and mediation of credit. While there must be a desire for the use of credit before credit can expand, once under way an expansion of trade gets so much encouragement, stimulus, and support from an expansion of credit that it is at times difficult to say which is more cause and which is more effect, so closely interdependent and interwoven are the two. Questions of theoretical formulation apart, however, the close connection of credit and prices, or of prices and credit, does not admit of reasonable doubt. What is still to be tested is the kind and measure of control at once effective and beneficial in its effects that can be exercised on credit through the instrumentality of Federal Reserve Bank rates and operations—that is, the extent to which the volume and character of Federal Reserve Bank operations will be sensitively responsive to changes of rate.

The responsiveness of the volume of Federal Reserve note circulation to fluctuating requirements is again in process of demonstration. A year ago attention was called in the BULLETIN to the increase of Federal Reserve notes in the months synchronizing with the crop-moving period. The same phenomenon is now being repeated. Beginning with August 1, 1919, when the total volume of outstanding Federal Reserve notes was \$2,506,820,000 (the year 1919 opening with a circulation of \$2,647,605,000, as reported on January 3), there has been a steady increase in the volume of Reserve notes in circulation, week by week, as seen in the following statement showing an increase for the period August 1 to September 26 of \$148,534,000:

|                      |                    |
|----------------------|--------------------|
| August 1, 1919 ..... | \$2, 506, 820, 000 |
| August 8.....        | 2, 532, 057, 000   |
| August 15.....       | 2, 540, 904, 000   |
| August 22.....       | 2, 553, 534, 000   |
| August 29.....       | 2, 580, 629, 000   |
| September 5.....     | 2, 611, 697, 000   |
| September 12.....    | 2, 621, 228, 000   |
| September 19.....    | 2, 621, 258, 000   |
| September 26.....    | 2, 655, 354, 000   |

While seasonal requirements thus appear to be the principal cause of short-period changes in the volume of outstanding Federal Reserve notes, the fundamental influence determining their normal volume is the movement of general prices and the volume of outstanding bank credit. No mathematically definite and quantitative relationship between the volume of bank credit and the volume of circulating notes can be specified, but a close connection between the two exists. The connection is indeed so close that an increase in the volume of circulating notes may ordinarily be expected to follow closely upon an increase in the volume of circulating bank credit. This is particularly true in times when a close connection is observed between changes in the volume of bank credit in use and general prices. At such times, and generally in times of increasing

trade activity, prices at wholesale rise first. In their wake there follows of necessity a rise of retail prices and in consequence a need for increase of circulation. It may be stated as a general proposition, therefore, that changes in the volume of currency in times of expansion follow price changes. They do not precede them. There is, therefore, no foundation in present American experience for the view still sometimes urged that changes in the volume of currency are responsible for changes in prices.

While it may be true as a theoretical proposition that prices at retail could not rise without an increase in the volume of currency and that refusal to supply currency might impede an upward movement of retail prices (though it is much more likely that refusal to supply currency would lead the community to adopt devices such as due bills or bearer checks, etc., of small denominations to meet the demand for currency substitutes), it is also true that such a method of controlling prices, if successful, would be at the cost of business disaster. Prices at wholesale are not appreciably affected by the volume of pocket money. It is the volume of circulating bank credit that influences the trend of wholesale prices. Restriction of bank-note issues would not, therefore, act as a direct restraint upon the movement of wholesale prices. Such effect as might conceivably be exerted from this source would at best be indirect, and would effectuate itself by what would be tantamount to a breakdown in the organization of trade by making it difficult for retail prices to adjust themselves to changes, proceeding from more or less fundamental influences, in the movement of wholesale prices. The pocket currency of the country is a function of the general money volume of the country's business. To attempt to turn it into an instrument of credit control would be a perversion of the currency function of the banking system.

The correction of the price situation will come in a more natural and economic manner. Prices at retail will fall to more normal levels as prices at wholesale do. Prices at wholesale

will fall as savings accumulate and liquidation of the war-loan accounts of the banks ensues and production advances to the point where it more nearly matches the great increase in the volume of circulating or purchasing media which have been called forth during the successive emergencies of recent years.

The manner in which liquidation of the war-loan business of the banks will operate a reduction of currency may be explained. It should also be noted that such liquidation will be most effective if those who are now debtors to the banks on account of Liberty loan subscriptions take up their obligations out of their own savings. Repayments of funds borrowed from the banks may take the form either of bank-deposit credit or of Federal Reserve notes. In the latter case, Federal Reserve notes would begin to accumulate in the hands of the member banks. They would take them to the Federal Reserve Banks for credit to their reserve accounts. Since the reserve accounts of most of the member banks have been brought to their present levels through extensive rediscounting, the return of the Federal Reserve notes to the Federal Reserve Bank would be in effect a reduction of the member bank's liability to its Federal Reserve Bank and a retirement of the Federal Reserve note through such process of redemption. There would thus be a direct reduction in the volume of Federal Reserve notes in circulation and a corresponding reduction of rediscounts. In the former case, where the debtor of the member bank made payment by credit, there would take place a reduction in first instance of the volume of the member bank's liabilities and in the second instance of the Federal Reserve Bank's deposit liabilities—and, it may be added, on the asset side of the statement a reduction of its discounts. The whole volume of outstanding bank credit would thus contract itself, and the same causes that brought about the contraction would result in a lowering of prices, which would necessitate a smaller volume of pocket currency and a return flow of redundant currency to the banks and eventually to the Federal Reserve Banks.

Taking things as they are, the bulk of outstanding Federal Reserve notes may properly be regarded as supplied to the borrowing member banks against rediscounts. Expense in the shape of a discount charge is, therefore, entailed to member banks in obtaining increased supplies of notes. While Federal Reserve notes are freely issued to the banks in the sense that no limits have been imposed upon the amount, they are not issued without cost. As increases in the volume of Federal Reserve note currency, particularly in times of expansion, will be obtained against rediscounts or bills payable of member banks, the Federal Reserve note, as long as it is out, involves serious cost to the bank that takes it. The member bank, therefore, has every inducement, as notes accumulate in its hands, to use them in reducing its borrowings from the Federal Reserve Bank. Thus has an automatic machinery been provided, operating by the method of profit and loss, for sending into retirement and redemption such part of the Federal Reserve note circulation of the community as may at any time be in excess of requirements. The main condition, as already observed, determining currency requirements is the level of prices. The reduction of the volume of the currency is, therefore, a price problem far more than the reduction of prices is a currency problem.

That the high price levels which have been attained in the United States present a grave situation is clear from the attention which current discussion of the causes of industrial unrest is directing to the cost of living problem. It presents the most urgent and immediate phase of the problem of postwar business and industrial readjustment. It promises to remain a persistent phase of postwar conditions unless its nature and cause are understood and a rational economic attitude toward it is developed.

So far as the profiteering practices, which current discussions assume have developed widely and rapidly since the armistice, are responsible for the price aggravations which

have been experienced in recent months, some considerable mitigation of the cost of living situation may be expected and, indeed, is already in sight. The activity of "fair price" committees in different parts of the country, local action by the States, investigations and publicity by the Federal Trade Commission, and prosecution by the Department of Justice, under Federal law, which, as elsewhere noted, is in process of amendment, are already producing results. [The problem of reducing the cost of living is, however, mainly that of restoring the purchasing power of the dollar. The dollar has lost purchasing power because expansion of credit, under the necessities of war financing, proceeded at a rate more rapid than the production and saving of goods. The return to a sound economic condition and one which will involve as little further disturbance of normal economic relationships as possible will be a reversal of the process which has brought the country to its present pass. In other words, the way in must be the way out. As the way in was expansion of credit at a rate more rapid than expansion of production and saving, so the way out must be an increase in production and in saving. The effect of increased production will be to place a larger volume of goods against the greatly enlarged volume of our purchasing media and thus to reduce prices. The effect of increased saving will be a reduction in the volume of purchasing media in use and, by consequence, a reduction of prices also.]

"What is needed is the restoration of a proper balance between the volume of credit and the volume of goods," said Gov. Harding, speaking before the annual convention of the American Bankers Association at St. Louis, September 30. "Because of the war financing of the Government it is not practicable to reduce the volume of credit except gradually, and the best and probably the only remedy for the present unrest is to increase the volume of goods and the facilities for their distribution. Shorter hours and higher wages do not tend to increase production, but rather the reverse,

and strikes and walkouts are doubly harmful in that they stop production without materially reducing consumption."

The cost-of-living problem on its financial side is misconceived unless it is conceived as the problem of restoring the value of the dollar. To accept the depreciation worked in the dollar by war conditions and to standardize the dollar of the future on this basis would be to ratify the inflation wrought by the war and the injustices it produced. No artificial solution for an economic situation of this kind is likely to commend itself to the better judgment and the sense of equity of the country, even could some artificial method of dealing with the question of monetary depreciation be devised which would not bring in its train a crop of new difficulties and problems.

So far as the main incidence of the high cost of living is to be found in the **Cost-of-living index and wage adjustment.** ranks of labor, its correction presents an industrial problem rather than a monetary problem—a problem to be met not by a change in the monetary standard but by a change in the machinery of industrial remuneration. The successful handling of the cost-of-living situation, so far as concerns labor, is in first instance a matter of determining the extent to which the actual cost of living to different grades of labor in different parts of the country has been increased by rising prices, and, secondly, of devising some effective method of adjusting money wages to changes in the money cost of living. The former is a technical statistical problem and is having the attention of the Bureau of Labor Statistics, which is accumulating data on the basis of which can be constructed a cost-of-living index number that will show variations in total expenses of families dependent upon wages because of price changes. The latter is the practical problem of improving the status of labor by the establishment of new working principles governing the relations of employers and employed.

Speaking on this subject at the annual meeting of the American Association of the Baking

Industry in Chicago September 24, Mr. Miller, of the Federal Reserve Board, said:

"There has been no general policy, either public or private, governing the action of industry in the matter of wage adjustment to changed living conditions. All sorts of influences have been at work in determining the outcome; the maintenance of the standard of living has not been the controlling consideration. The state of the labor market in different industries has at times resulted in increase of wages more than the increase in the cost of living, and at other times wages have lagged. \* \* \* It must be said that there has been on the whole a lack of close correspondence of changes of wages with changes in the cost of living.

"The facts and indications, fragmentary as they are, reveal a situation which from every reasonable point of view must be regarded as unsatisfactory. Much as was achieved in certain industries during the war through the action of public or private agency, the maintenance of the standard of living does not occupy the decisive place it should in the determination of wages. Chance and circumstance play too large a rôle, and principle too little. Wages must be regarded as the first charge on industry, and the maintenance of at least those living standards which were customary before the war must be made secure. The first duty of the Nation is to preserve the health and strength of its workers. The standard of living is, therefore, a matter of public and national concern as well as of individual concern. The Nation can not afford, industry can not afford, to run the risk of impairing its working forces through lack of some effective method of adjusting wages to the cost of living. This is, in an immediate sense, the most pressing aspect of the cost of living problem with which we are confronted. Close study should, therefore, be given by different industries in every section of the country to methods of handling the problem in an effective and equitable way. Beginnings have been made in some business and industrial enterprises, but the problem should be taken hold of on a systematic and national scale in order that the needed results shall be achieved. Some mechanism by which wages may promptly be adjusted to changes in the cost of living must be accepted as an essential part of the American wage system. \* \* \* Such action is particularly urgent in view of the extremely uncertain and disturbed course

which prices and the cost of living seem likely to follow for a good many years to come, or until the affairs of the world are once more in a state of settled equilibrium. It will not do to leave the adjustment of wages to changes in the cost of living, either to the slow and uncertain action of the forces of competition, or to the costly and disruptive action of industrial warfare. So far as the strike is a method of securing an adjustment of wages to rising prices, it should become an obsolete feature of the American industrial system."

Little change is reflected in the recent volume of our foreign trade shown by the latest statement of the Bureau of Foreign and Domestic Commerce covering the month of August. Exports for August were \$646,259,000, as compared with \$570,083,000 for July, the first month in the fiscal year 1920, and, \$602,090,000, the monthly average for the fiscal year 1919. Largely increased exports, as compared with July, are shown for unprepared foodstuffs, partial manufactures, and manufactures ready for consumption, while smaller exports for the month are shown for prepared foodstuffs, mainly meat and dairy products. Raw cotton exports show a further decline for the month, while exports of mineral oil, cotton goods, and automobiles show considerable gains. August imports were \$307,331,000, as compared with \$344,000,000 for the month of July and \$257,990,000, the monthly average for the fiscal year 1919. Excess exports for August were \$338,928,000, compared with \$226,083,000 for July and \$344,100,000, the monthly average for the fiscal year 1919.

The first two months of the current fiscal year are, therefore, characterized by a diminution in the outward movement of goods. It is clear that the large American credits at the disposal of foreign governments and their disposition to draw heavily on American supplies for the purpose of "stabilizing" the first steps in the process of after-war readjustment, were mainly responsible for the heavy outflow of goods during the last fiscal year. It is not yet clear how much should be undertaken in further financial and economic support of Europe in

the further process of her readjustment. Nor is it clear what should be done in support of certain of our industries which attained conspicuous importance as export industries under the pressure of the artificial situation produced by the war. It seems highly probable, however, that new outlets for the excess products of these industries will have to be found if anything approaching their volume of production during the war is to be sustained.

In the meantime it should be noted that some improvement in our cost of living situation is likely to result from the diminished outflow of goods to countries not in a position to make payment by return shipments of goods. Elsewhere in the BULLETIN are given the results of an attempt to estimate the growth of the physical volume of our export trade in recent years by eliminating the price factor. While the data available for such an estimate are not as comprehensive as might be desired and the results are not, therefore, to be taken as conclusive, they are believed, nevertheless, to be of very great value as giving a more faithful picture of changes in our export situation than can be derived from totals stated in terms of money value. Taking the prewar five-year period 1910-1914 as a base for purposes of comparison and noting the increase for each of the succeeding five years as compared with the prewar average, the following index numbers are reached for changes in the physical volume of some of our leading exports:

|                |     |
|----------------|-----|
| 1910-1914..... | 100 |
| 1915.....      | 126 |
| 1916.....      | 121 |
| 1917.....      | 123 |
| 1918.....      | 109 |
| 1919.....      | 135 |

It is noteworthy that the fiscal year 1919 shows the greatest increase over the prewar average—an increase of 35 per cent—a rate of increase almost fourfold that shown for the preceding fiscal year 1918. Such a gain in the rate of increase suggests that heavy exports (effectuated for the most part by credit advances) to Europe have been a very considerable factor in our cost of living situation. It

is also noteworthy that an estimated 35 per cent of the physical volume of exports in the last fiscal year consisted of foodstuffs.

In the field of foreign financing there are to be noted the regular weekly offerings of British and French treasury bills, the acceptance by the Bank of Montreal on behalf of the India Government of tenders for immediate telegraphic transfers to India of about 11,150,000 rupees at rates ranging between 41.98 and 43.12 cents per rupee. On September 4 about 10 millions of the Belgian 90-day export credit were renewed. No major operations have been effected, though financing of some German orders, also investments on a small scale in German public securities, are reported.

Fluctuations in foreign-exchange rates continued during the month within wide ranges, though quotations at the close of the month, with the exception of French franc quotations, show but little change from those given at the close of August. The biggest drop occurred about the middle of the month, when the cable rates for the pound sterling declined to \$4.14, those for francs to 9.20, and those for lire to about 10. Since then an improvement took place, sterling cable rates at the close of the month quoting at \$4.19, francs at 8.24, and lire at 9.70. Silver shows a steady increase in price from 108½ on August 30 to 118½ on the last of September.

*Movement of leading foreign exchange rates during September.*

| Par.   |                                         | Quotations on— |           | Per cent below par on Sept. 30. | High during September. | Low during September. |
|--------|-----------------------------------------|----------------|-----------|---------------------------------|------------------------|-----------------------|
|        |                                         | Aug. 30.       | Sept. 30. |                                 |                        |                       |
| 4.8865 | Pound sterling...dollars...             | 4.21           | 4.19      | 13.9                            | 4.27                   | 4.14                  |
| 5.18   | French francs per dollar...             | 8.11           | 8.50      | 39.1                            | 7.80                   | 9.20                  |
| 5.18   | Italian lire.....do....                 | 9.70           | 9.65      | 46.3                            | 9.45                   | 10.0                  |
| 23.8   | Berlin mark.....cents...                | 5.0            | 4.6       | 80.7                            | 5.0                    | 3.2                   |
| 19.3   | Spanish peseta.....do....               | 19.12          | 19.15     | .8                              | 19.35                  | 18.90                 |
| 5.18   | Swiss francs...per dollar...            | 5.655          | 5.60      | 7.5                             | 5.45                   | 5.69                  |
| 40.2   | Dutch florin.....cents...               | 37.375         | 37.75     | 6.1                             | 39.375                 | 37.125                |
| 26.8   | Swedish crown.....do....                | 24.50          | 24.65     | 8.0                             | 24.55                  | 24.25                 |
| 32.44  | Indian rupee.....do....                 | 44.0           | 43.5      | 134.1                           | 45.25                  | 43.25                 |
| .....  | Shanghai tael.....do....                | 135.5          | 136.0     | .....                           | 137.0                  | 130.5                 |
| 54.62  | Brazilian milreis.....do....            | 25.50          | 25.875    | 52.6                            | 25.875                 | 25.0                  |
| 42.46  | Argentine peso <sup>2</sup> .....do.... | 42.35          | 42.35     | .3                              | 43.58                  | 42.35                 |

<sup>1</sup> Above par.

<sup>2</sup> Paper.

Changes in the condition of selected member banks affected the United States security account, which, as the result of the above described treasury operations, shows a reduction of over 110 millions. Loans secured by United States war securities (war paper) went up 22.7 millions, and slightly more in New York City, while loans secured by stocks and bonds show an increase of over 100 millions, largely outside of New York City, and other loans and investments an increase of 340.1 millions, of which over 80 per cent constitutes the increase at the New York City banks. While there had been a steady increase in the loan and investment account during the weeks under review, the largest increases occurred about the middle of September, when the third tax installment became due. Aggregate amounts of United States war securities and war paper, held by selected member banks on September 19, were 3,405.9 millions, or 88.8 millions less than five weeks before. Of the total loans and investments of these banks the combined amount of Government war securities and war paper constituted 22.3 per cent, as against about 20 per cent, the share of loans secured by stocks and bonds.

For the five weeks between August 22 and September 26 the Federal Reserve Banks show a total increase of about 100 millions in earning assets, largely discounts other than war paper, increased borrowings of member banks being reported by the Chicago, Atlanta, St. Louis, and Kansas City Federal Reserve Banks, apparently in connection with the crop movement in these districts. War-paper holdings increased by 9.5 millions, while acceptances on hand fell off 20.4 millions during the five weeks under review. Total earning assets of the Federal Reserve Banks show an increase of over 100 millions, and on September 26 stood at 2,503.1 millions.

During September about 79.4 millions of gold out of a total of 160.6 millions held on the continent for the account of the Federal Reserve Bank of New York and representing payments for food furnished to the German Government

by the United States Grain Corporation were transferred to the Bank of England vaults, the amounts thus transferred being shown as additions to the reserve banks' gold reserves. Further gains in the gold reserves are due to gold deposits by the Treasury. These increases are partly offset by export withdrawals of gold. By September 26 gold reserves totaled 2,117.9 millions, a net increase for the five-week period of 43.6 millions.

Mainly as the result of large Government transactions the net deposits of the Federal Reserve Banks show considerable fluctuations during the period, though the September 26 figures, \$1,634,074,000, were only 13 millions in excess of the August 22 total. Federal Reserve note circulation increased at the rate of over 20 millions during the five weeks, and at the end of the period aggregated \$2,655.4 millions, or only slightly below the record total shown about the end of 1918. The banks' reserve ratio fluctuated between 50.4 and 52.5 per cent, and on September 26 stood at 51 per cent, compared with 50.7 per cent five weeks earlier.

During the month ending September 10 the net outward movement of gold was \$40,998,000, as compared with a net outward movement of \$49,959,000 for the month ending August 10.

The gain in the country's stock of gold since August 1, 1914, was \$918,589,000, 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  | <sup>1</sup> 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 Sept. 10, 1919..... | 55,123    | 207,940  | <sup>1</sup> 152,817            |
| Total.....                    | 1,831,739 | 913,150  | 918,589                         |

<sup>1</sup> Excess of exports over imports.

Gold imports for the monthly period, amounting to \$2,018,000, were received principally from England, Canada, and Mexico. Of the gold exports, amounting to \$43,016,000,

\$16,031,000 were consigned to Japan, \$9,531,000 to China, \$6,489,000 to Hongkong, and \$3,792,000 to British India, the remainder going principally to France, Venezuela, and Dutch East Indies. Since the removal of the gold embargo on June 7 total gold exports have amounted approximately to \$193,500,000. Of this total about \$52,000,000 was shipped to Japan, \$33,000,000 to Argentina, \$27,000,000 to Spain, \$22,000,000 to Hongkong, \$19,000,000 to China, and the remainder largely to Uruguay, Venezuela, British India, Canada, and France.

On September 5 the President nominated Mr. Henry A. Moehlenpah, of Clinton, Wis., as member of the Federal Reserve Board to fill the unexpired term of Mr. F. A. Delano, who resigned in July, 1918, in order to accept a commission in the United States Army Engineer Corps engaged in railway construction in France. On September 23 the nomination was confirmed by the Senate. The appointment will become effective when Mr. Moehlenpah takes the oath of office. Mr. Moehlenpah is 52 years of age, was born in Joliet, Ill., and is a graduate of Northwestern University. He entered upon the career of banking in Joliet, Ill., in 1888, removing to Clinton, Wis., in 1893, where he engaged in the banking business. At the time of his appointment he was president of the Citizens Bank of Clinton, Wis., president of the Wisconsin Mortgage & Security Co., of Milwaukee, Wis., and director of the Rock County Savings & Mortgage Co.

In view of the very large increase in the volume of the work of its staff, the Federal Reserve Board has decided to divide the duties heretofore performed by Mr. J. A. Broderick, recently resigned as secretary of the Board. Mr. Broderick, in addition to his duties as secretary, was chief Federal Reserve examiner and chief of the division of audit and examination. Accordingly, the Board makes public announcement of the following appointments: W. T. Chapman, secretary; R. G. Emerson, assistant secretary; W. W. Hoxton, executive

secretary; W. W. Paddock, chief of division of operations and examination; J. A. Will, chief Federal Reserve examiner, western division; J. F. Herson, chief Federal Reserve examiner, eastern division.

Mr. Chapman, who succeeds Mr. Broderick as secretary, became connected with the Board's staff upon its organization in 1914 as secretary to Hon. Paul M. Warburg. Upon retirement of Mr. Warburg in August, 1918, Mr. Chapman was assigned to the office of the secretary of the Board as general assistant, and was appointed assistant secretary on September 1, 1918.

Mr. Emerson, who succeeds Mr. Chapman as assistant secretary, comes from Haverhill, Mass., is a graduate of New York University, and was formerly financial statistician with a leading investment service company in New York. He entered the Board's service as an accountant in the statistical division in December, 1917, and subsequently was appointed general assistant in the secretary's office, with the designation of acting assistant secretary.

Mr. Hoxton will be connected with the administrative work of the Board, performing such duties in connection with technical banking matters as may be assigned to him by the Board. Mr. Hoxton was formerly with the St. Louis Clearing House Association, for eight years as assistant manager and ten years as manager, which latter position he resigned to become deputy governor of the Federal Reserve Bank of St. Louis. After four years' service as such he resigned to head the acceptance department of an investment banking house in Cleveland, Ohio, whence he comes to join the Board's staff.

Mr. Paddock, who succeeds Mr. Broderick as head of the examination division, is a former national bank examiner, assigned first to the southern New Jersey district, and then with the chief national bank examiner at Philadelphia. In August, 1918, he was appointed examiner by the Federal Reserve Bank of Philadelphia. He resigned from the Philadelphia bank in the fall of 1918 to accept appointment as a Federal Reserve examiner.

Mr. Will and Mr. Herson will be in charge of the field forces of the Board engaged in the examination of Federal Reserve Banks and their branches. Mr. Will's territory embraces the Federal Reserve Banks of St. Louis, Minneapolis, Kansas City, Dallas, and San Francisco and their branches, while that of Mr. Herson embraces the Federal Reserve Banks of Boston, Philadelphia, Cleveland, Richmond, and Atlanta and their branches. The two forces are combined in the examination of the larger Federal Reserve Banks at New York and Chicago. After an extended banking and accounting experience, Mr. Will became auditor of the Federal Reserve Bank of St. Louis. He resigned this position and was appointed a Federal Reserve examiner on August 15, 1918. Mr. Herson was associated for a number of years with one of the largest trust companies in New York, leaving which he was for two years with a private banking house in Montreal, Canada, and London, England. He then became connected with the New York State Banking Department and was appointed a Federal Reserve examiner in August, 1917.

Mr. R. A. Young on October 1 succeeded Mr. Theodore Wold as governor of the Federal Reserve Bank of Minneapolis, Mr. Wold having retired to accept the position of vice president of the Northwestern National Bank of Minneapolis. Mr. Young was formerly deputy governor of the Federal Reserve Bank.

The appointment of the following directors of the Nashville branch of the Federal Reserve Bank of Atlanta was announced on September 24: Mr. W. H. Hartford, Mr. P. M. Davis, Mr. J. E. Caldwell, Mr. E. A. Lindsey, and Mr. T. A. Embry.

The first two gentlemen have been appointed by the Federal Reserve Board, while the last three are the appointees of the Federal Reserve Bank of Atlanta. Mr. W. H. Hartford of Nashville, who is a class B director of the Federal Reserve Bank of Atlanta, has been designated chairman of the branch board of directors. Mr. P. M. Davis is vice president of the Ameri-

can National Bank at Nashville, Tenn. Mr. J. E. Caldwell is president of the Fourth and First National Bank of Nashville, and also president of the First Savings Bank and Trust Co. of Nashville. Mr. E. A. Lindsey is president of the Tennessee Hermitage National Bank, Nashville; and Mr. T. A. Embry is president of the Farmers National Bank, Winchester, Tenn.

A regular statutory meeting with the Federal Advisory Council was held in Washington on Monday and Tuesday, September 15 and 16. **Meeting of Advisory Council.** Among the questions affecting the banking situation generally and the status of the Federal Reserve Banks, particular attention was given to the subjects of check collection and discount rates.

## BUSINESS AND FINANCIAL CONDITIONS DURING SEPTEMBER.

During the month of September labor unrest has become the most prominent factor in the business situation. Prevailing unrest found expression in various forms, including demands for improved working conditions and increased wages, also in local strikes, and found its culmination in the strike in the steel industry. In spite of the resulting uncertainty injected into the business situation, the customary autumnal swell in the volume of business is noted. The high retail prices prevailing do not appear as yet to have a noticeable effect in checking consumption, and the demand for higher grade products continues. While the official wholesale price index number shows a further rise from 219 in July to 222 in August, some readjustments in wholesale prices have taken place during the present month, involving price reductions in several leading foodstuffs and in various cotton textiles, hides, and other lines in which advances had hitherto been most marked. A spirit of conservatism, however, manifests itself in various trades and greater attention is paid to the probable future trend of prices.

In agriculture the exceptional promise of the spring has not been fulfilled. In particular the winter wheat crop has been considerably below expectations. This, however, is partly made up by the larger yield and harvest of corn. The official forecast for cotton is less favorable than last month, indicating an unusually late crop. The credit demand for crop-moving purposes has been less heavy than was anticipated in many quarters and was easily met by the local banks with the assistance of the Federal Reserve Banks, the latter reporting substantial increases during the month of discounts secured by commercial paper and corresponding increases in their note circulation. Conditions in the New York money market have become easier, but no great increase in the volume of speculation is noted. For the present the labor difficulty overshadows in importance all other factors in the business

situation, but a feeling of confidence generally prevails that a satisfactory solution of the present troubles will be found.

Reports received from the several Federal Reserve agents as of September 20 indicated little change in the business situation from the conditions prevailing during the previous months. Although the labor situation was generally remarked as the principal factor in rendering conditions somewhat unsettled, the feeling was expressed in a number of districts that there was "a growing realization on the part of the workmen that their interests are bound up with the interests of the community as a whole and that increased efficiency resulting in greater productivity" is imperative. In district No. 1 it was stated that "business on the whole continues very active, although manufacturers are cautious in buying raw material ahead of immediate demands, while retail purchasing activity continues apparently unabated." In district No. 2 financial conditions are good, the readjustment of prices is progressing, declines in "certain products at the core of the cost of living" being noted, and the outlook is generally favorable. In district No. 3 "general business continues to show a high degree of activity and all the outward marks of prosperity." In district No. 4 general business, both wholesale and retail, continues active. Reports from all sections of district No. 5 contain "optimistic notes of general business conditions, the few unfavorable comments heard being confined to high living costs, extravagant expenditures for luxuries and nonessentials, and the shortage of farm labor." In district No. 6 it is stated that "activity in all lines of business has continued to exceed in volume activity for the same period of any previous year." In district No. 7 there continues, alike among all classes, a rather marked disposition to "capitalize" present price conditions, in particular to attempt to make the price situation the basis of addi-

tional profit, although "business is generally reported as very good." From district No. 8 it is reported that "a tendency to await developments before making larger commitments for the future has been in evidence and the expansive impetus of the early summer months has been checked in a measure by a growing conservatism." While the effect has been to retard somewhat the growth of commerce and industry in the district, business continues active. In district No. 9 a fair crop of small grains is compensated by the very satisfactory situation with respect to corn and hay, and general business is very good. Conditions in district No. 10 have become somewhat more settled, "the volume of trade is at its highest peak of the year," and the farmer "has found 1919 a far better year than the average," both as to size of crops and prices received. In district No. 11 it is stated that "renewed activity is noted in many lines as the fall season opens," and crops other than cotton are in good condition, although "an atmosphere of conservatism is rather noticeable in business on account of the uncertainties of the future." District No. 12 states that "business conditions have been characterized by activity in manufacturing, and increasing activity in nearly every line of wholesale and retail trade."

"The labor problem has become the paramount issue during the present month, the question of the cost of living receding from its former position of prime importance. Reports indicate a desire of the workers to secure a larger share in the returns of industry, demands for increased wages being accompanied by demands for shorter hours. At the same time, however, public opinion appears to be awakening to the reaction which increased wages and decreased output may have upon commodity prices, and the vicious circle which may result. Production has been hindered in various lines in which the demand is greatest, both by a shortening of hours, by decreased efficiency, and by disinclination in certain cases to work more than part time. The labor unrest, exhibited frequently heretofore by new demands as to wages, hours, and conditions

of employment and by strikes, actual or threatened, in various industries, as well as by the agitation against high prices, has now found expression on a widespread scale in the present strike in the steel industry, and has forced itself sharply upon public attention. It had been generally hoped in the industry that intervention by the President would result in a postponement of the call for the strike pending the conference of labor and capital called by the President to meet in Washington on October 6, at which the question could be thoroughly discussed.

New wage demands and strikes are frequent in certain districts, prominent among those noted during the present month having also been the "strike" of the Boston police and the formulation of new wage demands by the bituminous coal miners. Although the railroad shopmen have returned to work, the transportation situation continues to occupy a prominent position in public discussion, both in consequence of the consideration of plans for the future operation of the railways and because of the car shortage which is hampering business activity in various lines.

Commodity prices reached new high levels during the month of August, though since the middle of the month a downward movement appears to have set in affecting the prices of some leading staples. The general index number of the Bureau of Labor Statistics for that month stands at 222, as compared with 219 for the month of July. The increase in prices, while again general, was greater for the groups of consumers' and producers' goods than for the group of raw materials, the index number for consumers' goods increasing from 230 to 241, for producers' goods from 205 to 215, and for raw materials from 214 to 217, the corresponding percentages of increase being 4.8, 4.7, and 1.5. Among the subgroups included in the group of raw materials, the index number for forest products shows a considerable increase, from 166 to 193, the numbers for animal products and for mineral products lesser increases, from 233 to 236 and from 177 to 178, respectively, while the index number for

the subgroup of farm products alone shows a decrease, from 261 to 251. The prices of a considerable number of commodities on September 1 were lower than on August 1. Since the opening of the present month, price declines in certain foodstuffs, as well as in raw cotton and various cotton textiles and in hides, have continued. The more conservative feeling noted last month still prevails and moderation in naming prices is urged in certain lines, rather than the policy of exacting all that "the traffic will bear." Retailers' sales during the present fall season have been closely watched in some lines in view of the possibility of a curtailment of consumption in consequence of the high prices demanded.

In agriculture, the relatively unsatisfactory situation prevailing with respect to wheat as compared with earlier prospects is compensated by the favorable situation with respect to corn, the bulk of which will soon be past danger of damage, and to hay, the yield of which is much above the average. Corn is of good quality, but in the case of spring wheat the grain is light. In consequence of deficiency of rainfall in district No. 9, all small grains are showing a poor return, with many sections in North Dakota, South Dakota, and Montana reporting "a complete failure." Although good returns have been received by farmers in district No. 10, it is stated that indications point to a decrease in the wheat acreage sown this fall, due partly to unfavorable soil conditions for fall plowing and seeding and partly to "a desire to return to the pre-war plan of diversified farming." District No. 11 "made the heaviest and best corn crop ever raised," and "the small grain crop was also large beyond precedent." The harvesting of grain, except corn and rice, is now practically completed in district No. 12.

Deficiency of rainfall has damaged tobacco in Kentucky and Ohio, and "the outlook is rather discouraging," while in the Carolinas the crop ranges "from extra good in the interior to very poor in extreme eastern counties." The condition of cotton showed a further decline to 54.4 on September 25, and the lateness of

the crop is reflected in the small amount ginned to date. Additional injury has been done in Georgia and Alabama by constant rains and by the boll weevil and heavy damage by insects is reported in Texas, although improvement is noted in the Carolinas. Prices have been irregular, with a downward tendency.

It is reported from Kansas City and Minneapolis that flour mills are operating at almost full capacity. There is good demand for flour, although trade reports indicate that eastern buying has lagged somewhat, and the demand for first clears has been especially light. Flour production during August, as reported by the United States Grain Corporation, was 12,042,000 barrels, as compared with 8,339,000 barrels during July. Prices of grain and flour have shown a downward tendency.

With the increase in receipts of raw sugar, meltings have again increased, although the scarcity previously remarked continues and the situation in this industry is reported to have reflected the uncertainty as to the conditions under which the new crop would be marketed.

Receipts of cattle at 15 primary markets increased slightly, from 1,527,881 head during July to 1,541,133 head during August, as compared with 1,588,553 head during August, 1918, the respective index numbers being 152, 153, and 158. Receipts of hogs show a continued falling off, from 2,411,539 head during July to 1,595,759 head during August, as compared with 1,970,086 head during August, 1918, the respective index numbers being 110, 73, and 90. Receipts of sheep again show a considerable increase, being 2,220,229 head during August, corresponding to an index number of 162, as compared with 1,538,767 head during July, corresponding to an index number of 114, and 1,424,677 head during August, 1918, corresponding to an index number of 104. Prices of live stock, in particular hogs, showed a downward tendency. Hogs at Kansas City on September 13 reached a low figure of \$16.23 per hundredweight, as compared with \$19.50 at the close of August.

The outstanding feature in the iron and steel industry has, of course, been the labor situa-

tion. Up to the actual day of the strike a feeling prevailed that it would be avoided, and the industry as a whole, as well as consumers, viewed the situation calmly. While there was a decrease in new buying during the first half of the month as conditions became unsettled, the further increase in production which had been noted for the month of August continued. Pig-iron output increased from 2,428,541 tons during July to 2,743,388 tons during August, the respective index numbers being 105 and 118. Steel-ingot production increased from 2,508,176 tons during July, corresponding to an index number of 104, to 2,746,081 tons during August, corresponding to an index number of 114, while the unfilled orders of the United States Steel Corporation at the close of August were 6,109,103 tons, as compared with 5,578,661 tons at the close of July, the respective index numbers being 116 and 106, although it is reported that new orders booked are running below those of a month ago.

It is reported that the demand for pig iron during the month has not been active, with the chief interest in foundry iron, but stocks are stated to have decreased during August for the third month in succession, and merchant furnaces are well sold over the remainder of the year. A lessened demand, but with little output available for delivery before the first of the year, is reported in the lines which have hitherto been most active, such as steel bars, sheets, wire, tin plate, and lap-weld pipe. Regular consumers in many cases are stated to be well covered in their requirements for the remainder of the year, while there has been relatively little inquiry as yet for the next year's delivery, and manufacturers were not disposed to quote thereon. Certain of the heavier lines, such as rails and shapes and plates, continue to lag, the latter showing weakness in price. Price declines have been noted in the old-material markets since the middle of August. Although the volume of domestic business booked has diminished somewhat the interest in the export field, it is reported that the export agency of the independent producers shortly after the middle of the month requested from their

principals an increase in the tonnage allotted to foreign business from the present figure of 10 per cent of output. The machine-tool industry continues active.

The strike called for September 22 had varying effects in the several districts. Reports indicate that the strike was most widespread in the Colorado, Cleveland, and Chicago districts, a practical failure in the Birmingham district, while considerable interruption to production was noted in the Pittsburgh district. The fact that for many of the independent producers agreements negotiated annually were in effect, aided materially in maintaining the output of lines for which the demand had been greatest, such as sheets and tin plate. The production of tubular goods was considerably curtailed, while the manufacture of wire products was stated to have been well maintained at all points except Cleveland. The greatest effect of the strike is reported to be on the heavier products, such as bars, structural shapes, plates, and rails, for which demand has hitherto been lightest. The claim is made that the strikers are largely foreign workers, performing the lower classes of work, and that in certain cases the strike on their part has forced out other employees who desired to continue work. The employers have been optimistic and, where a sufficient number of the regular working force has not reported, have suspended operations. Efforts have been made by the workers to enlist the aid of unions covering related trades, such as ore carrying on the Great Lakes. Reports indicate that a strike called for Monday, September 29, against the leading independents had relatively slight success, likewise efforts at the same time to force a shutdown of the leading independent producer at Pittsburgh. At the close of the month, the situation is reported to have been relatively little changed, as far as production was concerned, from conditions prevailing during the early days of the strike.

Production of bituminous coal during August amounted to 42,883,000 tons, as compared with 42,946,000 tons during July, the index numbers for both months being 116. A strong demand

for anthracite coal is reported, resulting in increased shipments during August of 6,144,144 tons, corresponding to an index number of 109, as compared with 6,052,334 tons during July, corresponding to an index number of 108. Production is being impeded in certain sections by car shortage and by labor difficulties. Notice has been given by the bituminous miners of the abrogation of the existing wage scale in the central competitive field on November 1, and a conference of operators and miners has been proposed by the latter to meet at Buffalo on September 25 to consider their demands. The output of beehive coke showed a continued increase up to the month of September, 1,808,595 tons being produced during August, as compared with 1,512,178 tons during July. Due to the situation in the steel industry, decreased production has since been reported. Furnace coke has declined in price, but foundry coke has been in good demand and price increases have been noted.

Continued quiet is reported in the nonferrous metal industries, with little buying by consumers. In view of the steel strike, a waiting attitude at present prevails. Transactions have consisted in large part of resales by speculators at prices below those asked by producers. The greatest strength has been shown by lead, the price of which increased about the middle of the month. Continued weakness in zinc is reported, demand from the steel industry for both that metal and tin being curtailed in view of the present situation. It is reported from the Kansas City district that the reduced shipments are due largely to "the difficulty of obtaining cars for shipping out the ore purchased," but that production grew noticeably during the month of August.

The activity in general manufacturing continues, although markets in certain cases present a quiet appearance due to the fact that some manufacturers are well sold ahead, while in certain quarters a more cautious purchasing policy is noted. The cotton-yarn market during the month has been relatively quiet and prices of medium and coarse count carded yarns have shown a tendency to decline. The

demand for cotton goods on the whole has been quiet, and price declines in gray goods are reported. This condition is reflected in the prices obtained at the second Government auction held at New York on September 4, at which most of the fabrics did not bring more than 90 per cent of the current prices, although market prices were well below those prevailing at the close of July, the time of the first auction, when market prices then prevailing were exceeded in some instances. The allotment of finished goods for spring delivery continues, at prices which are regarded as moderate by the trade in view of existing conditions, and the goods are readily taken.

The raw-wool market continues quiet, with prices firm, greatest strength being shown by the finer grades. Worsted yarns are quiet but strong, spinners being sold up to the end of the year and displaying as yet but little disposition to discuss offerings for next season. The market for men's wear woollens is again quiet, such spring offerings as mills have made being largely sold up. The women's clothing industry has been protesting against the high prices of fabrics, and anxiety is expressed lest the next spring season see a restriction of purchasing by the consumer. During the month price reductions by jobbers have been reported in some lines of dress goods. Underwear shows quietness characteristic of the between-season period, mills having a relatively large amount of orders booked, though few openings for the spring season have as yet occurred. A spirit of greater caution on the part of buyers was also noticeable about the middle of the month. The demand for silk and high-grade cotton hosiery continues. While silk manufacturers state that they are sold ahead for some time to come, trade reports indicate a noticeable slackening in demand, and staple fall silks are stated to have been offered by jobbers at concessions in price. The industry has been handicapped by labor difficulties, in particular by the Paterson dyers' strike and the recent Pennsylvania strike.

During the past month the feature of the hide and leather markets has been the decrease in

the prices of hides which commenced in country hides toward the close of August, although about the middle of the present month prices for both country and packer hides have again become firmer. In leather the influence on prices has been chiefly felt by the less desirable grades, though concessions on both upper and sole leather are reported. The leather market has been quiet for some time, but tanners are well sold up. Manufacturers of shoes continue to operate at capacity, and favorable reports are received from salesmen now on the road. Demand for the better grades of footwear continues.

The customary seasonal swell in the volume of business is noted in many sections. Both wholesalers and retailers report a large volume of business, and the fears which had been expressed that high prices might serve to check demand continue to represent a future possibility rather than a present actuality. From practically all districts it is reported that extravagant purchasing, both in respect to the character and quality of goods, continues unabated. There is a continued heavy demand for automobiles, jewelry, and high-grade wearing apparel. Retailers' stocks are being depleted, and in many cases difficulty continues to be experienced in obtaining merchandise, although in Philadelphia and St. Louis improvement in deliveries is noted. Merchants are, however, operating cautiously in view of present conditions.

Further increase in building activity is reported. Permits issued during August exceeded the figures for July, the previous record month of the present year. The increase has been especially great for New York City, where it is stated that "for the first time in several years the amount of building now under way is fully up to normal." In several other districts, however, it is stated to be still below normal, and a further increase is anticipated. Great activity in the industry prevails in spite of high wages and the shortage of both lumber and labor, and higher costs thus far apparently have had little influence in checking construction. Orders and shipments of lumber in

general have continued to exceed production, which has been hampered in certain sections by car and labor shortage and weather conditions, and stocks have been further depleted. Recently, however, a decrease in demand has been noted.

Official figures for the month of August show a recovery to \$338,900,000 in the export balance from the low figure of \$226,000,000 for the month of July, though this amount is still far below the June figure of \$624,000,000. As compared with July figures some gains are shown in the exports of breadstuffs, largely wheat, and of mineral oils, while the August exports of meat and dairy products, also of raw cotton, show a further decline both in quantities and values. While June exports to Europe were approximately equal to the entire August exports, a growth of South American business is noted. Iron and steel exports, after a sharp decrease in July, recovered somewhat during August, liberal purchasing by the Orient and South America being recorded. The foreign trade conference to be held at Atlantic City, which has been postponed from September 30 until October 20 in order to permit the attendance of the foreign delegates, will be watched with interest.

A short period of fair activity in the stock market at the opening of the month was succeeded by a period of relative quiet, and public participation has again become a small factor in the general situation. No sharp decreases in the prices of stocks such as characterized the previous month have been noted, while strength has been displayed since the opening of the steel strike. In the bond market the bulk of transactions was in United States securities, and prices show a rise, while one-year United States certificates of the September 15 issue are selling above par, recent sales being on a  $4\frac{1}{4}$ -per cent basis. Railroad bonds have been dull, but relatively unchanged in price, and industrial bonds have declined. The absorption of new securities has continued to be much larger than usual for this season of the year. Fluctuations in the call-money rate have again been confined within narrower limits than during previous months,

the extreme rates being 4 per cent and 8 per cent until the close of the month, when high levels were again reached. Decline in rates in the New York money market is noted, following heavy redemption of United States certificates of indebtedness, and accompanying a smaller demand than anticipated for crop-moving funds. Interest rates in general, however, remain firm, a strong demand for funds being noted in certain districts both for crop-moving purposes and to meet the seasonal requirements of manufacturers, although an easier situation is noted in some of the agricultural districts. The Board's figures of the volume of check transactions continue at a high level. Foreign exchange rates have shown a downward tendency since the opening of the month, sterling, francs, and lire among the more important exchanges again reaching new low levels, being quoted on September 6 at 4.135, 9.21, and 10.14, respectively. Recovery has since been noted. The banking situation continues to be regarded as sound, credit and collection conditions are good, and failures continue unprecedentedly small and few.

#### SPECIAL REPORTS.

(Prepared as of September 20.)

##### REPORTED BY DISTRICT NO. 1.

*Wool and woolen goods.*—The wool situation has not materially changed during the past month, and such activity as is in evidence does not appear sufficiently pronounced to indicate a general conviction as to probable developments of the next six months. While it is not anticipated that prices are likely to go much higher, there is a feeling, on the other hand, that they will not go lower, or if and when they do, that the recession will be quite gradual in the face of the continued demand by the public for fine goods and the fact that manufacturers in general have no surplus of the finer grades of the raw material on hand. The wool situation, accordingly, and naturally, remains firm, with some houses not anticipating any widespread activity for some time to come.

*Cotton and cotton goods.*—The cotton market continues for the most part quiet, with prices irregular and few quotations as yet on new crop staples. The supply for current

requirements measured by August receipts in five of the leading cotton-manufacturing centers—New Bedford, Fall River, Manchester, Lawrence, and Lowell—is 72,587 bales, as against 73,824 in August, 1918, and 58,184 in August, 1917. The demand for cotton goods is strong, though there is apparent some recession from the activity of a few weeks ago, and the volume of business both in staples and fancies is greater than many mills can handle, and, being booked through to the end of the year with orders, are declining any further new business at present, a situation partly due to the inability of the mills to utilize their full productive capacity because of a shortage of weavers and consequent idle looms in many instances.

*General retail trade.*—The demand of the public for nearly all kinds of merchandise, particularly high-priced goods, shows no sign of abatement, jobbers reporting that business was never better so far as orders are concerned, the retailer being still short of his normal pre-war supply of goods, but complaining that he can not get quantity production from the mills to meet the demand of customers. This is true of nearly everything the people need, or which they want to buy regardless of necessity, from automobiles to the minor articles of personal adornment. Retail dealers are under these circumstances able to meet bills promptly.

##### REPORTED BY DISTRICT NO. 2.

*Money and banking.*—The extraordinary event in the money market during the last month was the redemption on September 15 of United States certificates of indebtedness. On that day the Federal Reserve Bank of New York paid \$348,000,000 of certificates aside from those received in payment of taxes. On succeeding days this amount increased to about \$360,000,000. The effects of the release of this large sum of money were widespread. Call money on the New York market declined immediately to 4 per cent; within three days the borrowings of member banks at the Federal Reserve Bank fell off about \$225,000,000, indicating a heavy, though perhaps transient, liquidation; time money became easier and commercial-paper rates declined to  $5\frac{1}{4}$  and 5 per cent for best names, and the dealers reported increasing demand. Moreover, as the Treasury Department foresaw, the decline in rates created a particularly favorable market for the new issues of certificates of indebtedness, subscriptions for which opened on September 15. In

three days subscriptions received at the Federal Reserve Bank amounted to \$435,000,000, most of which were for the one-year certificates bearing  $4\frac{1}{2}$  per cent.

A second and highly important factor in effecting a decline in the money market was a smaller demand than usual for crop-moving funds. Prior to the establishment of the Federal Reserve System the West drew heavily on New York for funds with which to move the crops, but in the last five years there has been a perceptible decrease. This decline appears to be particularly heavy this year not only on account of the operations of the system, but because the wheat crop promises to be some 300,000,000 bushels less than early reports indicated, a fact which releases a corresponding amount of credit. Moreover, the West has enjoyed a period of great prosperity. Coupled with the high prices realized on cereals, live stock, and lumber is the activity of new manufacturing enterprises, and the result is an increasing self-dependence of the West in financing its crops.

The comparative ease of the money markets in the last 30 days is shown in a comparison of the rates with those of the preceding month. In the earlier period call-money rates rose as high as 20 per cent, whereas in the August-September period they have ranged between  $3\frac{1}{2}$  and 8 per cent. The low rate was touched only one day and the high rate twice. On August 20 the rate rose to 8 per cent in anticipation of the repayment to the Federal Reserve Bank of Government deposits. The renewed stock exchange activity in September was attended by a second rise to 8 per cent on September 8. This high rate attracted funds from the interior, where accumulations of money had been established in anticipation of crop movements and then found to be in excess of requirements.

The time-money market up to the last few days of the period has been quiet and featureless. Dealings were light and confined chiefly to the shorter maturities. Rates remained virtually unchanged at  $5\frac{1}{4}$  to 6 per cent, with practically no loans at the lower rate. During the last week there was greater freedom in the offerings of funds for four and six months' periods by interior banks, a fact taken as a further indication that requirements for crop moving were not as large as had been expected. Throughout the period there was an active demand for acceptances from both out-of-town and New York buyers. By September 15 dealers reported that their portfolios were nearly exhausted. Rates remained unchanged.

Aside from purely technical deficits in lawful reserves shown in the clearing-house statements of August 23 and September 20, the experience of New York banks did not deviate from the ordinary. On August 23 the precipitating cause for the deficiency, which amounted to \$813,000, was the withdrawal of Government deposits in the amount of \$50,000,000. The deficiency was converted into an excess of reserves, as shown in the statement of the following week, chiefly through rediscounting at the Federal Reserve Bank. Concurrently the loans and discounts item increased \$105,000,000. In the week ended September 20 the banks reduced their borrowings at the Federal Reserve Bank to such a degree that the clearing-house statement showed a deficit in lawful reserves of about \$53,000,000. With the payment of the September 15 maturities of certificates the deposits increased.

*Stock market.*—It appears that the stock market on or about August 21 entered upon a new phase of development. The New York Stock Exchange houses and their customers, especially the latter, did not become deeply impressed with the necessity of adapting their dealings to the new conditions in the money market which developed in June and July until about the middle of the latter month. Thereafter the general process of reducing the aggregate amount of call loans, and inducing the margin buyers of stocks either to take up the shares bought, or else increase the margins behind them, required a little more than a month. The liquidation incidental to this readjustment brought down the Wall Street Journal's average price of 20 industrials from 112.23 July 14 to 98.46 August 20. Money conditions had been quite readjusted by about the 1st of August; but the adaptation of the stock market to new conditions proved as usual to be a rather slow process. So it was that the past month which we are now considering proved to be the first one in very recent times wherein the stock market ceased to respond to the general expectations of expanding business and growing prosperity, and began to recognize the money conditions incidental to the crop movement and autumn business.

During the last week in August, while investment opinion as to the new situation was forming itself, the volume of dealings was relatively small, being only about 700,000 shares per day. But the first week of September was characterized by substantial buying in a group

of industrial shares, which were thought to be cheap; and this activity, in which the public as well as the professional traders participated, brought the dealings up to more than 1,400,000 shares daily. By the beginning of the second week in September the public buying seemed to have largely spent itself, at least for the time being; and the dealings became more professional as well as smaller. They centered, too, in stocks less highly approved by conservative judges of values. Money and labor conditions, as well as the crop conditions disclosed by the September report for the Government, have been fully considered by the buyers and sellers of stocks; and thus at this writing the market seems to have worked itself into the neutral or balanced position of having discounted the factors which have thus far come into sight. The second week of the month was distinctly one of equilibrium rather than of development along any definite line.

*Bond market and new financing.*—The bond market of the past month has been a continuation of that of the previous month or six weeks, except that it acts as though the adjustment to new investment conditions were now more nearly complete. At least, this adjustment is going forward more slowly. In railroad bonds the pronounced weakness of July and August has been succeeded by mere heaviness and dullness. Reports of railroad net earnings have not improved of late, but the bonds in declining 5 to 6 points since the end of last year are perhaps considered by investors to have discounted the unsatisfactory railroad situation.

Public utility bonds are generally selling no lower than they were a month ago. There was weakness in the local traction issues during the second week of September, but lighting and power company bonds have been generally firm. Industrial bonds within the past month have been the heaviest group, but their reaction amounts to nothing more than the loss of a portion of the substantial rise which they enjoyed during the year ended June, 1919. The dealings on the stock exchange have centered mostly in United States bonds, while transactions in State and municipal issues have been light, and those in railway and industrial bonds have been very light.

The absorption of new securities by the investing public is much larger than usual for this season of the year. The general rule is that as the volume of capital required to finance the crop movement increases, the amount of

liquid capital seeking investment in stocks and bonds diminishes. Preliminary reports show, however, that for the month ended September 15 there have been issued in this market \$48,216,100 of preferred stocks paying 7 per cent and yielding 6 to 8 per cent on the offering price; \$10,678,000 of municipal bonds, not including short-term loans, the income basis of which varied from 4.3 to 4.9 per cent; \$24,500,000 industrial bonds, paying 6 per cent and offered on a 6 to 6½ basis; and \$40,920,000 of common stocks. This is a total of \$83,394,100 of new investment issues, not counting the common stocks. Railroad securities play an insignificant part in this total and public utility issues not a large part. Besides these there is the usual assortment of petroleum and real estate securities. In general character the securities offered show no change from recent months.

#### REPORTED BY DISTRICT NO. 3.

*Clothing.*—Business has been going at a fast rate during the last month. More goods can be sold and have been sold than can be delivered within the next few months. Labor conditions are very unsatisfactory, largely due to the impossibility of securing enough workmen to keep production up to normal. Shorter hours are playing an important part in curtailing production. While the demand for goods continues to be pressing, manufacturers profess their inability to tell how long this condition will last.

*Leather.*—Leather had been in such continuous demand for the last few years that prices had reached a speculative level because of comparatively scant supply. Trading conditions in the leather market have lately received a decided setback owing to the actions of the Government aimed at the reduction of the high cost of living. Very little new business in sole leather has been consummated during the last few weeks and hide prices have declined 8 to 10 cents per pound. This decline is said to be due to the unfavorable criticism of the large packers, who are the principal producers of domestic hides. South American hides declined in sympathy, but there has been a small rally from the low prices registered during the height of the agitation. Tanners claim that the high cost of hides, labor, and tanning material warrant a price 10 cents per pound higher than at present. Leather tanners hope that business will be good for the balance of the year, but feel that the outlook

is uncertain. Foreign trading has been largely stopped. Domestic demand for footwear, however, seems to be in excess of the available supply, if the firm price levels can be taken as an indication. Patent leather is becoming more popular in the better grades of shoes. Footwear manufacturers feel that the outlook for the next two or three months is particularly good. No trouble with collections is reported from either source. Labor problems are receiving much attention, as there seems to be no limit to the compensation desired. One large tanner reports that wages have increased 300 per cent over 1914. Slackening of productive effort and inefficiency have accompanied these increases, according to many manufacturers. Leather belting sales during August were the largest for a long time past. Activity in this line is usually held to be an index of general manufacturing conditions, and this satisfactory report is therefore particularly noteworthy.

*Silk.*—There has been no let-up in the demand for silk goods during the past month. Prices have risen considerably on account of increased cost of raw material, increased cost of preparation for such operations as throwing, dyeing, etc., and the rise in wages of workmen. The supply of merchandise is evidently not large enough to fill the present demand and customers do not seem to manifest any particular objection to paying these higher prices. The more conservative manufacturers feel that it would be desirable if consumers would oppose the continuous increase in prices which has been rendered necessary by higher production costs. Reports indicate that the conservative element of the silk workers are satisfied in those districts where wages have been properly raised, but the shutting down of some mills has been forced by the violent tactics of the radical and rougher element.

*Wool.*—The wool market has ruled quiet for the last few weeks. The demand for finished goods and yarns shows no diminution, but manufacturers had already accumulated large stocks of raw material during the late spring and summer. Manufacturers have all the business that they can handle but are cautious in making commitments too far in the future, due to the general disturbance in labor conditions. The finer grade wools are at present in most demand and there is but little call for the poorer qualities. Eventually there is some expectation that demand will shift over to the lower qualities due to the limited supplies of fine materials.

## REPORTED BY DISTRICT NO. 4.

Buyers and sellers of iron and steel apparently have continued to take a calm and conservative view of the labor troubles in the industry, and the latter factor has produced little effect on the growth of the market. While during August there was some interruption of production by sporadic labor disturbances and in the Chicago district especially, by the lack of cars and motive power growing out of the shopmen's strike, the total output of the mills and furnaces advanced to new high ground. The tendency all along the line has been toward increased output to satisfy the growing volume of orders. The obligations of the producers, however, have been increasing faster than the mills have been able to enlarge their production. The result has been a further lengthening of the period of deliveries and a greater unwillingness on the part of the makers to accept additional orders for delivery in the near future.

Labor and car shortages have been a factor tending to restrain the plants from reaching the maximum output. At the present time producers of wire products, tubular goods, sheets, tin plate, and steel bars are sold up for several months ahead. Some very attractive orders in these lines are being declined because of the heavy obligations of the mills.

The export trade in iron and steel, which slumped sharply in July, recovered some ground in August. The indications are that this growth is continuing. European purchases are comparatively light, but the Orient and South America have been buying in liberal volume.

The steel situation still shows the lack of railroad buying which has continued to impart an irregularity to the market in that the heavier lines are still lagging. There are signs, however, of renewed negotiations in shipbuilding work, which should tend to help the backward plate market. More new vessel construction has been placed than in some time and some of this is for foreign account. In prices, producers of steel continue to follow a very conservative policy and are opposing advances at this time, notwithstanding the oversold condition of the plants in various lines and the extended deliveries.

In merchant pig iron, buyers are now well covered on their requirements to the end of the year and the furnaces all have well filled order books. Many users are endeavoring to cover their requirements after January 1, but producers as a rule are discouraging this buying

at this time because of its more or less speculative character and the uncertainty over future costs. At the same time a very appreciable tonnage has been sold for next year by producers in some districts. In Chicago the sales are estimated to have reached 200,000 tons. In some cases higher prices are being obtained on iron for next year and also for this year, but there has been no general advance and the furnaces are inclined to let matters stand and await developments.

All grades of coal are hard to obtain. A great indifference exists among the miners. Many of them are satisfied to work but half time, which decreases production very materially. All mines are running far behind in their shipments. As in the steel industry, the greatest disturbance in the coal fields is among the foreign born. In the Big Sandy and Kentucky River coal sections of Kentucky very little labor trouble is found, as most of the miners are native-born Americans. Reports from the coke regions indicate that production is being held very close to contract obligations. In the past 30 days there has been less pressure for spot coke; the price has remained firm even with small increase in production, small lots moving remarkably easy at \$5 per net ton f. o. b. cars at ovens. With present labor conditions and no hope for improvement it would seem impossible to increase production to such an extent as to soften prices, and the tendency to advance rather than decrease will no doubt be shown before the end of the present month. Foundry coke is scarce, and high grades are quotable and easy to move at \$6.50 per net ton f. o. b. at ovens in the Connellsville region.

#### REPORTED BY DISTRICT NO. 5.

The continued damaging effects of the July excess rainfall, the unfavorable weather conditions, including hot days, cool nights, and drought seasons that followed, have resulted in crops generally throughout the district making slow progress during the month. Heavy abandonment of corn acreage in the overflowed areas of the eastern Carolinas and damage to cotton and tobacco by excess rainfall are the most noticeable destructive factors.

Tobacco is reported variable, or from extra good in the interior sections to very poor in extreme eastern counties. There are also estimates varying from 60 to 70 per cent of normal crop, but at present high prices the planters expect to offset the shortage in production. The sale of the crop in South Caro-

lina is practically completed and the farmers have obtained profitable average prices. In North Carolina the market opened September 2, fancy brights, wrappers, and the better grade fillers selling at extremely high prices, averaging 25 per cent higher than last season's opening, and the lower grades selling at about the average of last year.

Continued wet weather generally over the district prevented cultivation of the corn crop at the proper time, and later the drought injured the maturing of late corn. The result is reflected in the forecast by the United States Department of Agriculture (based on condition of crop September 1) that production for 1919 indicates a decrease in the fifth district as compared with 1918, although the 1919 acreage shows an increase. The forecast of production in oats shows a similar result, while the 1919 acreage in hay is estimated to produce an increased tonnage as compared with like acreage in 1918.

Cotton, as a result of more favorable weather conditions since our last report, shows improvement both in the cultivation of the crop and the fruiting of the plant. The crop in the Carolinas shows about the average deterioration for the same period in recent years. Usually at this season of the year the crop begins to suffer from lack of moisture, but so far only a small area has needed rain. There is some shedding, less, however, than usual, as is also true of plant disease, but there is a general complaint of the sappy and heavy growth of the plant, which is fruiting lightly, attributed to continuous wet weather in the early season. Forecasts indicate a crop yield for the United States approximating 11,000,000 to 12,000,000 bales, exclusive of linters.

Reports indicate a good apple crop throughout the fruit sections of the district, that along the Chesapeake & Ohio Railroad in Virginia being estimated at approximately 100,000 barrels more than last year. The prices at which the growers have contracted to sell apples are better than have been obtained for some years, and in most instances the sale has been made at materially increased prices. Grape shipments from North Carolina have been satisfactory, with good prices to the growers. Reports also indicate satisfactory returns for a somewhat short crop of peaches.

In the trucking districts of Virginia and eastern North Carolina, crops of canteloupes and watermelons this year have been good and prices realized are quite satisfactory to the growers. Earlier estimates as to the Irish

potato crop will be realized, the Virginia yield exceeding other eastern districts, both in quality and quantity, no cause being assigned for this.

#### REPORTED BY DISTRICT NO. 6.

Constant rains and the boll weevil have greatly injured the Georgia and Alabama cotton crop since the last report. Reports from a large number of counties indicate only half a crop, and in many instances the estimate ranges from 40 per cent down to as low as 25 per cent. In the southern parts of these States the damage is particularly severe. In Tennessee, however, cotton has made some improvement, though the crop as a whole is 18 days late, and frost may yet overtake a part of it.

The tobacco crop in Georgia has been probably reduced several million pounds on account of weather damage. The first big year for tobacco in the State has been unfortunate, owing first to a shortage of plants, trouble in obtaining suitable fertilizers, followed by a period of heavy washing rains and then by hot sun. In some counties as much as 33 per cent of the crop has been abandoned. Other crops materially injured in the last few weeks are peanuts, sweetpotatoes, velvet beans, and cowpeas.

In Alabama it is reported that some corn has been damaged, but it is now believed the total production will be greater than that of last year, on a slightly reduced acreage. Peanuts will not yield heavily on account of unfavorable weather. From Tennessee reports state that early corn was too far gone to be benefited by recent rains, but late corn, of which there is more than usual, was helped. Tobacco benefited greatly by these rains. Some tobacco had been housed previous to the rains, but all standing is showing marked improvement. The late cuttings of hay were rather short on account of dry weather, pastures were cut short in many places, and the acreage of clover for seed is much less than formerly. Potatoes of both kinds lacked moisture, but sweets, being more of a dry-weather crop, suffered least, and the rains have been of decided benefit. Gardens suffered greatly, and are the poorest for many years, the same being true of all vegetables. Melons of all kinds are late, and the acreage short. Few Tennessee melons are on the market. Sorghum acreage for sirup is short on account of the late wet spring, while peanuts with a greatly reduced acreage show some improvement.

Reports from Florida indicate that conditions in the farming sections of that State are somewhat depressed due to the failure of the

cotton crop and other damage caused by excessive rains. Agricultural activities throughout the State have been handicapped because of unfavorable weather. In west Florida the corn crop will be about 75 per cent of normal. Sweet potatoes are doing well, and indications are for a record-breaking crop. The tobacco crop will be good. Cotton is virtually ruined by bad weather and boll weevil; what is left of both long and short cotton is now opening and some is being marketed.

Sugar cane and velvet beans are in satisfactory condition, with fair prospects for a good crop. Corn is reported at 65 per cent to 70 per cent of an average crop.

#### REPORTED BY DISTRICT NO. 7.

Business in this district is generally reported as very good. Retailers are selling all the goods they can get, at high prices, making money enough to cover the increased cost of doing business, collecting their bills promptly and banking satisfactory profits. The demand for the best qualities of merchandise is insistent and, regardless of newspaper headlines, the people appear to have money in pocket to pay for whatever they fancy. Nothing but the shortage of stocks in first hands, reduced production, and delays in transportation prevents a much greater volume of merchandising.

Business mortality is next to nil, credits are well in hand everywhere and the physical conditions which restrict buying ahead tend to make the outlook more secure than it would be ordinarily on so high a price level. Keeping in mind the possibility of a "break"—if any unforeseen event should disturb the chain of supply, demand, and prices—merchants of all grades are proceeding with more than usual caution. Timid merchants, who can not bring themselves into harmony with the state of things, are liquidating at a profit rather than place orders at ruling prices for future deliveries. Others, taking the middle course, are placing orders ahead, but protecting themselves against a possible "slump" by restricting quantities to come and limiting their money liability to the ordinary total.

Speaking generally, the volume of retail trade measured in dollars is very large, about 40 per cent over 1918, and, because of the "holding off" policy of many people, the indications are that it will increase this fall and winter. Returning soldiers are a large factor in the buying of staples and as they settle down to normal civil life they will afford a good prop for producers and distributors alike.

Textiles and shoes rule at high and higher prices, with gingham 20 per cent advanced for 1920 delivery and shoes "pegged" at the present level at least until January. Raw leather, however, is "steading," indicating a gradual readjustment. The demand for silks is characterized as "extravagant" and the high prices merely signify scarcity. Diminished output is attributed in part to labor and in part to short supplies of raw materials. Luxuries are gobbled up faster than they can be produced. The people will have jewelry and they want the costliest. The watch factories can not keep up with orders, partly because it is impossible to obtain materials and efficient labor. Prices would go higher but for the policy of one dominant factor, stated thus: "We do not want to see this vicious circle of advanced prices and costs go on any longer."

In the wool and woollens department matters are in an uncertain state. Merinos and the high-grade apparel wools are higher. Off grades trend downward. Radical advances in prices for 1920 clothing are announced on the basis of higher costs due to shorter hours of mill labor and much reduced production. Stocks in retail hands are very low and deliveries are being made in some cases at contract prices representing actual loss to manufacturer and jobber. Present costs are figured about 30 per cent up, and this increased cost put against prices made to dealers a few months ago, means doing business for nothing. Hand to mouth deliveries are the rule, cutting against orders being the necessary rule. Overcoats are scarce and likely to command a good price.

In furniture there is an interesting situation. Suitable woods are scarce and competent labor even scarcer. Poor housing facilities, due to high building costs, account for some of the trouble. Sales are reported from 50 to 60 per cent over 1918 and some manufacturers have advanced prices about 10 per cent. Factories are booked to 75 per cent of the year's capacity if no new orders are received. Buyers are already in the market for 1920 shipments; local stocks are low and sold out as soon as uncrated. The enormous mobility of the American people and the increase of migratory club and hotel existence have made necessary a great increase in transient housing capacity at all trade and industrial centers. How these new hotels are to be outfitted is the problem. Furniture makers are unable to furnish the needed equipment, and in some cases are refusing to book orders.

The grocery trade is worrying along with

small stocks and some irritation over executive attempts to interfere with the usual routine of warehousing future requirements when the supply is abundant. Sugar is scarce and fruit also, indicating a small winter ration of sweets and preserves. Stocks are hardly normal. Shipments are very slow and the shelves show gaps in important items. Volume of trade is far ahead of last year. Few "no pay" customers are left. Credits are at peak, collections good, with few failures in the trade.

#### REPORTED BY DISTRICT NO. 8.

The shortage of coal is hampering manufacturing in some lines, while others are handicapped by the scarcity of raw materials and the lack of skilled labor. These difficulties, however, indicate a large demand for manufactured products, and are partly due to the exceptionally rapid increase of business within the past few months. There is a general expectation of a large fall and winter trade. Clothing manufacturers report increases in their business during August as high as 50 per cent over the corresponding month last year. One concern states that it made no sales during the past month because its season's business was sold up. There are complaints of difficulty in obtaining silks and woollens.

Retail merchants have built up their stocks of goods to a better point than at this time last month. Some concerns have placed larger orders under the belief that the factories will only be able to fill part of their demands. While the retail trade continues to show material gains over last year, it has steadied from its previous rapid growth and is on a par with or shows only slight increases over July. Dealers anticipate a good fall and winter trade, but in some sections say the prevailing warm weather has delayed the urgency of the demand for seasonable merchandise.

#### REPORTED BY DISTRICT NO. 9.

We have had very little rainfall since the 1st of July and all small grains are showing a poor return, with many sections in North Dakota, South Dakota, and Montana reporting a complete failure. The irrigated districts in Montana show good crop returns. Prices for farm products and the very satisfactory condition of the corn and hay crop will, however, practically make up to the farmer for any loss caused by the short small-grain crop. Pota-

toes in Minnesota and Wisconsin are about 50 per cent of normal, with not a sufficient increase in acreage to bring the total yield up to anywhere near a satisfactory figure. The outlook for corn is very encouraging at the present time. Light frosts have been reported in various sections of the country, but no damage has been done as yet. The hay crop this year is far above normal, especially in Minnesota and Wisconsin. Good tame hay is selling at approximately \$20 per ton in the stack. This will be an important item so far as the farmer's income is concerned this year.

Considerable activity in farm lands is again reported, caused by a lull in farm work after harvest. Many farmers from Iowa and Illinois are looking about for good opportunities to invest surplus cash. Every day farmers from sections south of here are passing through on their way to North Dakota, Canada, northern Minnesota, and northern Wisconsin.

The milling of flour is progressing satisfactorily. Most of the mills are now running at full capacity, but all are reporting a low grade of wheat.

#### REPORTED BY DISTRICT NO. 10.

*Grain movement.*—Since the 1919 crop of wheat began to move marketward the receipts at the terminal centers of this district have been in larger volume than last year, the increase varying from 15 per cent to 35 per cent at different centers. As a consequence there have been large accumulations of wheat stock in elevators, in addition to a large shipping demand. Since the heavy run of wheat began grain has been shipped, except at brief intervals, under the blanket permit system, owing to the congestion of railroad yards, which was largely due to inadequacy of cars for outshipments of grain, flour, and mill feed. Blocking of the Gulf ports with grain is also said to have been partly responsible for the congestion. Corn receipts in August were only about one-half as large as in July and about one-fourth as large as the receipts a year ago. There is little corn in the country and receipts are expected to continue light until the new crop comes in. Receipts of oats are also about one-half the volume of a year ago at this time.

The very large receipts and accumulated supplies of wheat brought about a lower range of prices this month, dark-head wheat commanding not more than 10 cents premium above the Government guaranty, with large quantities of wheat selling at the guaranteed

price. Abundant supplies in sight, despite substantial reductions from the early estimates, brought a downward turn to corn prices. From the high levels obtaining early in August around \$2 basis, September corn dropped to \$1.40 by September 16. September oats at the same date were down to 67 cents, a decline of 9 cents from the selling price on August 15.

With a generally satisfactory demand, and orders booked for 30 to 60 days ahead, the flour mills of the district are operating this month at a little below full capacity and millers have not been pushing sales. Prices have shown some slight weakening in the past four weeks. On September 16 car-lot quotations (Kansas City) on hard-wheat flour were, per barrel, as follows: Short patent, \$10.40 to \$10.70; long patent, \$10 to \$10.40; straight, \$9.50 to \$10; clears, \$7.50 to \$9.50; low grade, \$6.50 to \$7.

*Live-stock movement.*—The heavy fall movement of cattle, which started about the middle of August, brought the receipts for that month up to within 20,542 of the high August record of last year, the movement continuing through September to date with a supply slightly in excess of the corresponding period last year. August receipts of hogs were 256,188 less than in August a year ago, and for the first half of September the supply at the six markets has been about the same as at this time last year. Receipts of sheep have been unprecedentedly heavy this year, the August marketings totaling 1,149,075 at the six markets, of which Omaha received 687,071, the receipts for the first 16 days of September showing no appreciable change in the volume of sheep marketed.

The increase of common to fair kinds of cattle was reflected in sharp declines in prices, which had a tendency to weaken the price on choice grass-fed cattle. The supply of prime finished fed steers was hardly up to the demand and prices on this grade were not materially affected, the top price for the month being \$19 and around \$18.50 at the close of the month; about the same on September 16.

The hog market in August was uneven, opening with prices well above \$22 and closing at \$19.50. Further declines and demoralization came during the first half of September as a result of diminishing export demand and unsettled feeling in the meat trade. By September 6 packers' droves were selling at \$19.02; one week later they sold at \$16.23; on September 16 they were sold at \$16.75 to \$17.25.

Mutton prices have shown a downward tendency, the big movement from the ranges

having started two weeks earlier than last year. Choice range lambs sold up to \$17.75 at the middle of August and at the close of the month the extreme top was \$15, while native lambs were \$2.50 to \$3 lower. A strong killing demand in September checked further sharp declines, and on September 16 the best western lambs were \$15.25 and natives \$14.50.

With an increased supply of rough feed in the country and pastures freshened by seasonal rains, conditions for feeding live stock were materially improved in the district, and it is predicted an increased supply of well-fed stock will come to the markets later on.

*Mining.*—There was quite a little improvement in metal mining conditions in Colorado during August. The evidence of this is not so much in any great increase in production as in renewed interest in mining, which is shown by several important deals in mining property throughout the State which are now pending or have recently been consummated.

In the Missouri-Kansas-Oklahoma district there was a slowing down of the market for zinc ores in August from the promise of the preceding month which reacted on the general economic situation. This came largely as a result of the difficulty of obtaining cars for shipping out the ore purchased, the market range being dependent on the movement of ore. The range for zinc blende ores was \$45 to \$50 per ton for the month, closing with \$46 for the high grades and \$45 for second grades. The average price for calamine was \$29.48 for the month. Shipments of blende ores totaled 34,148 tons and of calamine ores 892 tons for the month. Production grew noticeably during the month and unless shipments reach very much greater tonnages the surplus stocks will again reach beyond record heights.

Lead ores were decidedly strong all month, the range being \$62.50 to \$70, closing strong. Some outside buying brought the price up to \$70, local buyers holding their bids to \$65. Many mines have again started up operations and production is rated close to 8,800 tons weekly. How long this will continue is a mooted question in view of the fact that it is impossible to obtain cars for shipment. The cars that are supplied are being repaired by the shippers in order to get out the ore. The lumber bill for car repairs was very large. Any car that can be pressed into service is used, no matter what it costs the shipper to repair it.

#### REPORTED BY DISTRICT NO. 11.

*Agriculture.*—In general, it is not likely that the crop in Texas will much exceed that of last year, and it is possible that it may fall slightly below last year's crop. However, with ideal conditions, fair weather, and a late frost, it is possible, though not likely, that Texas might make the three to three and a quarter million bales of cotton.

A report issued under Government authority estimated the Texas cotton crop at a condition of 61 per cent of normal on August 25. Undoubtedly, in many sections there has been a heavy loss and deterioration since that time, though in the western and northwestern parts of the State there has not been any considerable deterioration, while over great areas of the State the crop has done very well.

The damage by insects has been very heavy, especially in counties of central, south and southeast Texas. Undoubtedly, the crop all over south Texas is going to be very short. There has, too, in recent weeks been great loss in the black waxy belt of north Texas, due to the boll-weevil and army worm. The crop is everywhere late, and there is considerable shortage of labor, and, where obtainable, prices being paid are abnormally high. The crop is very spotted, and the ultimate result will depend very much upon seasonal conditions from this time on.

We have made the heaviest and best corn crop ever raised in the State, and for the first time within recollection the price of corn on the exchange in Chicago has been seriously affected by the heavy receipts of corn from Texas.

The grain crop was also large beyond precedent, though, due to heavy rains and the shortage of labor, a considerable portion of the wheat was damaged, a small portion of it being entirely destroyed. The crop of other grains was good, while the hay and forage crop pretty well over the State is the best in recent years.

The rice crop is late and has suffered from unfavorable weather conditions. The acreage in Texas and Louisiana is heavier than it was last season and the present condition of the crop, according to Government estimates, is above normal. Last year when prices were controlled by the Government the average paid for rough rice was \$7.25 per barrel,

whereas, the same production is selling for \$10.50 per barrel. These high prices were brought about by the heavy inquiry for export during the latter part of last season. It is predicted that prices will continue higher than those paid last year for both rough and clean rice, due to the high price of the foreign product.

*Oil.*—The development in the oil fields of Burkburnett and Ranger continues to increase and new wells are being brought in from time to time. As the result the production is in excess of the pipe-line capacity, and this has caused a decline in prices. Prices offered by the smaller companies have ranged from \$1.25 to \$1.75 per barrel and those offered by the larger companies around \$2.25 per barrel. Production in the Burkburnett field is conservatively estimated at 150,000 barrels per day, of which it is estimated about 95,000 barrels per day is being marketed. The scarcity of material, such as pipe casing and other machinery necessary in the production, has a tendency to slow up the development. The labor situation is ample, attributable to a great extent to the fact that drilling operations have fallen off in the last thirty days.

#### REPORTED BY DISTRICT NO. 12.

The harvesting of grain, excepting corn and rice, is now practically completed throughout the district. The movement of the heavy crop of Washington and Oregon apples is well under way at prices which will yield the grower approximately \$2.25 per box, as compared with \$2 for last year's crop. The percentage of fancy apples is considerably larger this year than usual. The gathering of the peach crop, nearing completion in California and Utah, is at its height in Washington and Idaho. Transportation facilities are insufficient to handle the unusually large crop of California grapes, which before the present acute shortage of cars were being shipped at the rate of about 300 cars daily. Wine grapes, at record prices, are being shipped to eastern points in greater quantities than ever before. An interesting development is the measure of relief thus afforded from heavy losses anticipated through the enactment of the prohibition law.

Favorable weather conditions, so essential to California's sun-dried fruit, have prevailed generally, although showers have caused a slight damage in some parts, and high temperatures

are reported to have injured the raisin crop. The estimated yield of 200,000 tons of raisins will be somewhat reduced, but last year's crop of 167,000 tons will be considerably exceeded. The Associated Raisin Co. has set opening prices for this year's crop which are calculated to yield the growers an average return of 10 cents on Muscats, 11½ cents on Thompsons, and 11 cents on Sultanas, compared with 5½ cents, 6½ cents, and 6½ cents, respectively, for last year. Dried apricots are safely housed, peaches nearly so, while the drying of prunes, which are reported to be running somewhat smaller in size than anticipated, is now at its height. While the prune crop will be the largest ever raised, later reports indicate that the yield will fall somewhat below the former estimate of 150,000 tons.

The almond crop of California, approximately 98 per cent of the country's production, sets a record both as to volume and price. Present estimates place the crop at 7,000 tons compared with 5,100 tons for 1918. Opening prices set by the association are 23½ cents to 32½ cents per pound, compared with 20 cents to 27½ cents for the previous crop. Likewise, the walnut crop, approximately 95 per cent of the country's production, sets a record production in an estimated crop of 23,000 to 25,000 tons, compared with 20,000 tons for 1918. Opening prices will be set by the association on October 1, probably close to 35 cents per pound.

Returns of \$75,600,000 to citrus growers for the year ended August 31 are the largest ever received by the industry in California. The total production for the State was 35,778 carloads of oranges and grapefruit and 9,914 carloads of lemons. The crops of lemons and Valencia oranges were the largest ever shipped from the State, lemons showing an increase of 70.2 per cent over last year and 22.3 per cent over 1917, the largest preceding year, while Valencias show an increase of 78 per cent over 1917, the last normal year.

Scientists recently returned from an exhaustive investigation of the salmon fishing industry report that this invaluable species of fish is on the way to rapid extinction, and that the industry will require the most rigid Government regulation for its rehabilitation. Reliable estimates place this year's entire coast pack, including British Columbia, Siberia, and Japan, at 5,500,000 cases, compared with 10,100,000 cases in 1918.

### THE BUDGET SYSTEM.

Following is a statement by Secretary Glass on the budget, delivered before the Select Committee on the Budget of the House of Representatives on October 4, 1919:

I am heartily in favor of a budget system. Without effective control over governmental expenditures and limitation of them to the Government's income we shall bring down upon our heads the splendid structure which our fathers have built, and which we have preserved. The very success (which you will pardon me if I call brilliant) with which the Treasury has financed the stupendous requirements imposed upon America by the great war may become a menace. All sense of values seems to have departed from among us. The departments, bureaus, and boards, all inspired by a laudable enthusiasm for their work, but some by a less laudable instinct to magnify its importance, bombard the committees of Congress with projects, some more or less meritorious, some of no merit whatever, but all conceived in sublime indifference to the fact that the great business of Government is being run at a loss and that each one of these projects increases the deficit of the Government and consequently the burden to be thrown upon the great body of people, whether the deficit be met by increasing taxes or by floating additional loans. For no fallacy is more grotesque than the assumption that by issuing bonds or notes or certificates of indebtedness now we may pass on to future generations the burden of our own extravagance. The burden of these issues will have to be met to-day, not only in the interest and sinking fund charges added to an already heavy load but in the expansion of credit which is inevitable as a result of the issue of such securities, constituting as they do a prime basis for additional credit in the hands of the holders, whoever they may be. I shall not elaborate upon that point, but I want to say to you in all solemnity that 100,000,000 American people will pay for the extravagance of the Government, whether that extravagance finds its incidence in governmental waste or in the desire to accomplish real or fancied benefits for a portion of the community.

Let us now get back to bedrock. Let us remember that there can be no spending by the Government without paying by the Government, and that the Government can not pay except out of the pockets of the people. Let us remember, too, that in the last analysis taxes and the cost of Government loans are borne by 100,000,000 people. The burden of taxation, the burden of credit expansion, is inevitably shifted to the whole people of the United States. Some methods of finance are better than others. Some taxes are less readily adapted to being shifted from the backs of the original taxpayers, presumably better able to bear them, to the backs of the people as a whole, but in the long run the burden of governmental waste and extravagance falls more heavily upon the poor than

upon the well-to-do and more heavily upon the well-to-do than upon the rich. By graduated income taxes we tend to mitigate this consequence, but we can not wholly avoid it. Let us not fail to remember that the Government of the United States is simply a name for the people of the United States, and that all of the people of the United States will pay in inverse order to their ability for extravagances of the Government perpetrated in the interest of a portion of the people or a section of the country.

You gentlemen, I am sure, have learned as well as I by long service in Congress that the instincts and enthusiasms of departments, bureaus, and boards find support in the committees of Congress appointed to have charge of their particular affairs. As a result we find that governmental expenditure initiated in a department of the Government charged with the specific business of creating an army, or of creating a navy, or of creating a merchant marine, or of stimulating commerce, or of protecting labor, or of aiding the development of agriculture, is submitted to the Congress without consultation with or approval by the finance officer of the Government, the Secretary of the Treasury, who serves merely as a messenger, and whose office is charged with the heavy burden of finding financial means in loans and taxes to meet expenditures; and when it reaches Congress is referred to the corresponding committees of the Congress, whose specific function is also to see to the development of the Army, the Navy, the merchant marine, etc. And the Congress passes upon all of these projects—good, bad, and indifferent—without a report from the Committee on Ways and Means or the Committee on Finance, the committees of Congress which share with the Secretary of the Treasury the heavy burden of finance.

It undoubtedly is true that, oftener than otherwise, the sum of department estimates is greater than allowed by the committees of Congress. I have heard it said that this is invariably so. I suspect that estimates are frequently contrived with a confident expectation of such a fate. Nevertheless, it must be admitted that each jurisdictional committee deals with estimates in a singularly sympathetic spirit, that would not be manifested by a budgetary official charged with the responsibility of advising the Congress as to the levying of taxes as well as with the responsibility of collecting the money of which appropriations are made. Moreover, it will not be denied that these various jurisdictional committees, acting separately and without complete information concerning the activities of one another, accentuate the importance of the departments, bureaus, and boards which they respectively have under their care. This would not be so if appropriations were made by a single committee, any more than would the initial estimates be allowed so far to exceed the probable revenues if the Finance Minister of the Government were given power to assemble, review, and alter them before transmitting them to the Congress. Extravagance of executive departments and bureaus would thereby be appreciably restrained. I think it

amazing that under such a system the Congress has done so well for so long a time; but I feel constrained to warn you gentlemen, in view of the greatly expanded activities of the Government and the extraordinary financial burdens which the country must endure, that it would be hazardous to continue on the old way of transacting the public business.

The Government of the United States is like a great company whose operating managers, publicity managers, sales managers, purchasing department, are given *carte blanche* to make expenditures, conceived by them to be in the interest of the development of the business, without consultation with or control by those officers of the company who are charged with the business of ascertaining its revenues and borrowing the money to make good their deficiencies.

Or, again, the Government of the United States is like a private family in which the wife, having charge of the spending part of the family's business, were given *carte blanche* to buy houses, yachts, automobiles, clothes, and food, and to employ servants, as she might find wise with a view to increasing the comfort, improving the education, cultivating the taste, and enhancing the prestige and social standing of the family; and the husband's sole business were to see that there was money in the bank to meet her checks as they were presented.

That is a most pronounced hyperbole, but it is literally true that the Secretary of the Treasury under existing law and practice is unable to obtain from any department of the Government an accurate or approximately accurate estimate of its expenditures for a few weeks in advance, not to say months or years. He must be guided not by information furnished by them, but by his own shrewd guess as a result of putting together an infinite number of little facts and figures. That the Treasury has been able, notwithstanding these intolerable conditions, to finance the Government through the great war and up to this date without impairing the credit but, on the contrary, with enhancement of the credit of the Government of the United States, is due, first, to the loyalty and devotion of the whole American people throughout the period of the war, to the magnificent efforts of the patriotic Liberty loan organizations, to the unqualified support given the Treasury by the Congress without regard to party, and, if I may say so, to the rather exceptional skill and ingenuity with which the Treasury has been conducted during this difficult period. But I say to you, it is an intolerable thing that such conditions should exist and that the welfare and economic life of the American people should be at the hazard of such things as these.

As a former colleague, and in a spirit of frank comradeship which such association inspires, I am prompted here to enter a complaint which may not be ascribed to a desire to be critical, but to a hope that it may be given serious attention in behalf of administrative efficiency. The Congress votes with a lavish hand stupendous sums conceived in a magnificent spirit of generosity with a view to the enhancement of the prestige of the Nation, or for the benefit of this

or that element in the community. This it does upon the advice of the committee of Congress charged with the business of caring for such special interests. Then, speaking through the great Committee on Appropriations, it pursues a policy of restriction with relation to the expenditures of some of the departments of the Government which makes it impossible for those departments to conduct the vast affairs imposed upon them with efficiency and economy. The Government of the United States to-day is spending hundreds of millions of dollars, even billions of dollars, for armies, for navies, for merchant fleets and other magnificent activities, and at the same time refusing the payment of a living wage to the faithful clerks and employees in departments of the Government charged with the stupendous responsibility of transacting these vast affairs honestly, expeditiously, and economically.

While your committee is considering a budget and an audit in the interest of the Government, the Government of the United States is in danger of losing millions of dollars because some of the departments charged with the conduct of its business are undermanned, limited to the employment of less efficient help than they should have, and provided with insufficient space to house those employees. While you are considering the reform of the audit, the work in the office of the auditors is months behind because of the failure to provide an adequate force or adequate space to transact their business.

While you discuss the budget plans and audit plans the Congress withholds the necessary funds to erect an adequate vault for the protection of the vast gold store of the United States. It withholds the necessary appropriation to enable the Treasury of the United States to count Federal Reserve Bank notes and national-bank notes turned in for redemption, with the result that the Treasury is unable to take credit for those notes and is obliged to borrow corresponding sums of moneys at interest running at  $4\frac{1}{2}$  and  $4\frac{1}{2}$  per cent and this notwithstanding that any appropriation made for this purpose will be charged back to the banks and cost not one penny to the Government of the United States. Bonds, notes, and gold, with the custody of which the Treasury is charged, are inadequately protected. There is an insufficient force to care for them. The force we have is underpaid. The work in the Treasurer's office is behind; the work in the Division of Loans and Currency is behind; the work in the Division of Public Moneys is behind; the work in the Register's office is behind; the work in the offices of all the auditors is behind; and the securities and moneys of the United States are inadequately protected because the Congress withholds the necessary appropriations.

I have spoken of the need of an executive budget covering all appropriations asked for by the executive departments. But let us be honest with ourselves and honest with the American people. A budget which does not cover the initiation or increase of appropriations by Congress will be a semblance of the real thing. I note that not a little has been said about the constitutional

prerogatives of Congress, but I know of no clause in our Constitution that will prevent the Congress exercising self-control. The houses of Congress can, by amendment of their own rules, surround with proper safeguards the initiation and the increase of appropriations by Congress.

To-day the credit of the United States is imperiled by projects initiated and supported on the floor of Congress with a view to capturing the so-called soldier vote. I do not believe for a minute there is any such thing as the soldier vote. I do not believe that that magnificent body of strong, brave, lusty young men who went out to France, or were ready to go, want to see the people of the United States exploited in order that each of them may receive a donation. I do not believe these fine young men, if they realized what it is that is proposed in their behalf, would accept a gift made at the expense of their fathers and mothers and sisters and the children that are to come after them in order to give them a holiday. While, of course, you can not commit to terms of money the value of the service rendered by the Army of America, I call your attention to the fact that the actual pay of our soldiers was doubled at the outset of the war; that our soldiers have been paid with liberality never dreamed of in the history of this or any other country, and that the projects now advocated so lavishly and with so little regard for the welfare of the American people are not limited to those heroic men who suffered injury or death at the hands of the enemy—not even to those who actually saw the front, not even to those who were sent to France. These projects extend to everyone of some four and one-half million men, mostly young men, who were included in the military and naval forces of the United States, even to those of their number who sought and obtained employment of a character which would relieve them from being exposed to personal risk.

It has been the disheartening task of the Treasury to examine scores and scores of bills drawn and presented with a view to benefiting a section of the country or a portion of its citizenship at the expense of the whole. Many of these bills were apparently devised to avoid the appearance of an appropriation by requiring the Secretary of the Treasury to issue bonds, notes, or certificates of indebtedness to meet the expenditure involved, and all of these bills were such as would not be reached by a purely executive budget.

I have said the finances of the United States are in excellent condition. I have said in substance that I do not anticipate a deficit in the current fiscal year in excess of \$1,000,000,000, and that that deficit is covered by deferred installments of the Victory loan, payable within the fiscal year. I have said that there need be no more Liberty loans. But I say to you in all solemnity that if a prompt and immediate halt is not called to this great peril, there must be another Liberty loan, and you gentlemen will have to go out to the people of the United States and call upon them to subscribe for bonds, the proceeds of which are to be given away to the well and strong young men who you and I and the American people know went out in a

spirit of unselfishness—not one of self-seeking—to fight for their country. You may ask the old men and the widows, the school children, the rich and the poor, who responded to the call of their country to the number of twenty millions during the period of the war to respond again to this call for a donation. I hope I shall never shrink from the performance of any public duty, yet I do not covet the task of making such an appeal, and I shall not willingly be a party to offering this affront to the generous, heroic, unselfish Army and Navy of America that saved the freedom of the world.

The Congress may propose to pay this gift in bonds themselves, but that should not fool anyone. If bonds are given away to the soldiers the issuance in that manner of those bonds will depress the prices of existing bonds so gravely as to imperil the credit of the United States and force additional sacrifices from the twenty million people who participated in financing the war, in providing the pay, food, and munitions which made it possible for our splendid Army to contribute decisively to the great victory.

I have spoken of the initiation of appropriations in Congress. Let me speak also of the increase of appropriations. As you all know, and as I know after 17 years in Congress and not more than half as many months in the Treasury, the processes employed in framing and passing public buildings and rivers and harbors bills lead to a great waste of the money of the people. The continuance of the United States Government's activities where they are not needed, whether those activities be Army posts or sub-treasuries, or hospitals, would have scant consideration in a real business budget submitted by a Finance Minister, duly empowered by law, and managed through Congress by a single committee under rules of limitation imposed by the Congress on itself. In my belief, you can not make a real budget unless you face these facts and deal with them. The Congress of the United States, in attempting this great reform in the interest of economy and efficiency, will fail and fail utterly if, while imposing the necessary firm control over the expenditures of the executive departments, it fails to exercise the sublime quality of self-control.

Coming to matters of detail, let me summarize briefly my views as follows: First, a budget, to be effective, must cover all appropriations and all increases of appropriations, whether initiated in the executive departments or in the Congress. The Bureau of the Budget should be in the office of the Secretary of the Treasury, the officer of the Government charged with the heavy burden of finding the means to finance its requirements. The division of responsibility is the bane of our Government. It is intolerable that the Secretary of the Treasury should have no voice in the determination of the expenditures of the Government. It is intolerable to think that his function should be merely to go out and borrow the money when someone else has spent it without consultation with him or consideration of the means to raise it. The preparation of the budget should be the principal duty of the

Finance Minister. We all know that the President can not do this thing. We all know that a bureau chief in the office of the President would be helpless to assert his opinion in opposition to the members of the President's Cabinet. Projects of the Government involving expenditures should be determined in conference between the members of the Cabinet concerned, and the President's decision should be final. So far as concerns the question how much money can be raised in loans and taxes and to what amount, therefore, the total expenditures of the Government should be limited and for all budgetary work, the President should obtain his advice from the Secretary of the Treasury and not from a bureau chief appointed for the purpose, and paralleling the work of the Secretary of the Treasury. The budget plans presented to this committee generally do not contemplate increasing the voice of the Secretary of the Treasury in determining the Government's expenditures but, on the contrary, contemplate depriving him of such voice as he already has. I ask you what there is in the record of the Treasury of the United States from the time of Alexander Hamilton to this present day which justifies this distrust? Which of the departments of the Government has deserved better of the American people or of this Congress? What reason have you to believe that the Secretary of the Treasury, with the support of the great institution over which he presides, the oldest of Government departments, can not, if due authority be conferred upon him, undertake this task so vital to the welfare of the people and so vital to the success of the administration of his office? We multiply boards and bureaus, we multiply clerks and statisticians, and perpetually we attempt to hobble those great officers of the Government upon whom rest the responsibility for producing the necessary results. Why not go back to first principles and trust these men until they fail you and then get rid of them? What good can come of a policy of imposing tremendous responsibility upon the great officers of the Government and then tying their hands so that they can accomplish nothing?

Whether the budget service should be in the form of a bureau in the Treasury is a matter of detail which can be worked out. Whatever form such a staff of the Secretary of the Treasury should take, I am inclined to believe that it should be composed of experts whose tenure of office, with the possible exception of the head, would be in the nature of permanence.

If this additional duty should be imposed upon the Secretary of the Treasury, I think it would be wise to relieve him of activities which have no relation to the financial operations of the Government. The department should retain all the fiscal bureaus and divisions, and the Coast Guard, which has to do with the collection and protection of the revenue, but in a readjustment of this character I think that it could well dispense with the Bureau of War Risk Insurance, the Bureau of Public Health, and perhaps the Supervising Architect's Office.

Second, when the budget has been received by the Congress it will be accepted as the President's program

of finance. If I may venture an opinion as to whether the budget should be considered in one committee or distributed among the present committees that consider appropriations, I should say that it would be preferable to consider it as a whole and by one committee. The forum of consideration, however, is not quite so important as the question of the disposition of the budget at the hands of Congress. That, in my judgment, is of the essence of an effective budget. While Congress should retain the right to reduce the estimates, I believe that it should, as far as the budget itself is concerned, put some distinct limitation on the right to increase any item either in committee or on the floor unless recommended by the Secretary of the Treasury, or, in the absence of such recommendation, unless approved by two-thirds of the membership of Congress. The only increase on the floor which should be permitted would be the restoration of an item reduced by the committee to the original figure recommended by the Secretary.

Under such a scheme the budget would come out of Congress practically as the President's budget and for which he must stand definitely responsible before the country. If the Congress desired to propose new expenditures, it should be done in a separate bill, and if the expenditure which such legislation would entail would make the total expenditures exceed the estimated revenues, the Congress should provide in the bill of appropriation specifically for the required revenue to make up the deficit. In this way Congress would not forfeit any right to initiate appropriations, but such right would be only separated from the budget.

The program would stand before the country with a clear line of demarcation as to the appropriations for which the President was responsible and those for which the Congress assumed the principal responsibility.

Third, there should be an audit and an effective audit. The audit now provided by law is effective when made to insure that expenditures have been made in accordance with law. The first step before Congress is to appropriate funds sufficient to enable the auditors to make the audit which is provided for under existing law. The second step is to enlarge the scope of the audit, strengthen the powers and enlarge the force so that there may be covered also the question whether expenditures have been made efficiently, economically and without duplication. For this purpose it is vitally necessary that there should be only one auditor instead of half a dozen. It is desirable that the offices of the comptroller and auditors should be rolled into one. As a step in that direction Secretary McAdoo on October 25, 1918, issued an order directing the Comptroller of the Treasury to exercise administrative supervision and direction of all the auditing offices. This was the first time that the auditors were placed under the administrative control of the comptroller, and the order was as far as it was possible to go without amendment of the law.

In connection with the suggestion that the Comptroller of the Treasury and the auditors be divorced from the

Treasury Department and erected as an independent establishment, it is not clearly defined in any of the proposals just what change is contemplated in the accounting system. It must be remembered that the comptroller and the auditors are not merely auditors of expenditures with respect to their regularity and legality, but they are the accounting officers of the Treasury. They pass upon and check the accounts in connection with every financial transaction, whether it relates to the receipt of money, to direct payments out of the Treasury, to repayments to the credit of appropriations, to credits to disbursing officers, or to payments by disbursing officers.

In the management of the Nation's finances the Secretary of the Treasury must have an effective system of accounting and bookkeeping. If the comptroller and auditors were transferred from the Treasury I am inclined to think that it would be necessary to duplicate much of this accounting and bookkeeping in their offices. If the comptroller, as an independent officer, is to be in a position to give information to the Congress, as the suggestions seem to contemplate, unquestionably it would be necessary for him to duplicate the bookkeeping operations of the Division of Public Moneys and the Division of Bookkeeping and Warrants of the Treasury Department, and also some of the bookkeeping operations of the office of the Treasurer of the United States. At the present time, however, I express no definite opinion on this suggested change because it has not been put forward in such detail as to permit the expression of judgment from the standpoint of the accounting and bookkeeping requirements of the Treasury. If the auditing department should be without the walls of the Treasury, it is vital that the auditor or comptroller, whatever he may be called, should be as free from interference by the members of the legislature and by members of the other departments of the Government as he is now in the Treasury. It has been the duty and the pleasure of the Treasury Department to uphold the comptroller in his independence as a quasi-judicial officer even in cases where his determinations did not commend themselves to the Treasury. It is, of course, only human for the comptroller to favor his own personal elevation from a subordinate to an independent position. There is nothing blameworthy in that. The present comptroller has my support and confidence. He is a brave, upright and on the whole wise public servant. Whether any comptroller would be able to exercise his functions as effectively and freely, deprived of the support and prestige of the great Treasury Department and left to stand upon his own feet as the head of an independent office, I am doubtful. On the whole, I am inclined to the view that the best interests of efficiency and economy require that the audit be conducted under the supervision of the Finance Minister of the Government, the man upon whose shoulders will fall the consequences of extravagance and waste.

The act of March 4, 1909, provides—

Immediately upon the receipt of the regular annual estimates of appropriations needed for the various branches

of the Government it shall be the duty of the Secretary of the Treasury to estimate as nearly as may be the revenues of the Government for the ensuing fiscal year, and if the estimates for appropriations, including the estimated amount necessary to meet all continuing and permanent appropriations, shall exceed the estimated revenues the Secretary of the Treasury shall transmit the estimates to Congress as heretofore required by law and at once transmit a detailed statement of all of said estimates to the President, to the end that he may, in giving Congress information of the state of the Union and in recommending to their consideration such measures as he may judge necessary, advise the Congress how in his judgment the estimated appropriations could with least injury to the public service be reduced so as to bring the appropriations within the estimated revenues, or, if such reduction be not in his judgment practicable without undue injury to the public service, that he may recommend to Congress such loans or new taxes as may be necessary to cover the deficiency.

It has been stated that this section of law contemplates the preparation of an adequate book of estimates along budgetary lines. Such, in my judgment, is not the case. In the first place the act states that in case the estimates for appropriations exceed the estimated revenues, a detailed statement shall be made to the President by the Secretary of the Treasury, in order that he may advise the Congress how in his judgment the estimated appropriations could with least injury to the public service be reduced, or, if they can not be reduced, in order that he may recommend such loans or new taxes as may be necessary to cover the deficiency. I call your particular attention to the fact that the act states that in the contingency mentioned the President may recommend how the appropriations may be reduced. That is an implicit sanction by law of the present situation, or at least a recognition in the statute that the estimates as now submitted are compiled without regard to the Nation's income. When the estimates go to Congress under any proper system, they should represent in the first instance the minimum requirements of the Government as related to its prospective receipts.

In the second place, I invite attention to the fact that this law applies only to the regular annual estimates of appropriations, that is to say, the appropriations which are submitted for the ensuing fiscal year. It does not apply to estimates for deficiencies and supplemental appropriations. When the Secretary of the Treasury sends the book of estimates to the Congress, less than one-half of the current fiscal year has expired, but there is no requirement in law for any action whatever on the part of the executive in case of an estimated deficit in the Treasury at the end of that current fiscal year as a result of deficiency and supplemental estimates.

In the third place, I should point out that this law compares estimated receipts and estimates of appropriations, whereas it should compare estimated receipts and estimated expenditures. At the time it was drawn, however, it was not customary for the Secretary of the Treasury to estimate the expenditure for the ensuing fiscal year.

It has been stated that no attention has been paid to the statute. The facts are these:

The estimates for the fiscal year 1911 were transmitted to Congress December 6, 1909, and, therefore, were the first regular annual estimates of appropriations to be transmitted after the passage of the law.

The 1911 estimates showed an estimated excess of ordinary receipts over ordinary appropriations of \$35,931,327.49, but with the Panama Canal appropriations added instead of a surplus there would be shown a deficit of \$12,132,197.21. As authority existed for the issue of Panama Canal bonds, undoubtedly it was held that the act of March 4, 1909, did not apply, there being more than sufficient revenue to meet the estimated ordinary appropriations for 1911. This assumption is confirmed by the fact that the annual report of Secretary MacVeagh for 1909 refers to the sale of bonds or certificates of indebtedness to meet anticipated deficit shown in estimates.

For the year 1912 the same condition was presented, it being estimated that the ordinary receipts would exceed the ordinary appropriations by approximately \$49,500,000, but taking the Panama Canal appropriation into account there would be a deficit of more than \$7,000,000. A similar condition existed for 1913.

The estimates for 1914, sent to Congress on December 2, 1912, were \$732,556,023.03 and estimated receipts \$710,000,000, showing an estimated deficit of \$22,556,023.03, exclusive of Panama Canal appropriations. President Taft reported this deficiency in his message to the Congress December 6, 1912, and in his annual report submitted to the Congress in December, 1912, Secretary MacVeagh made the following observation:

"These estimates of appropriations, of course, are based upon conditions that now exist and upon the laws which now prevail; and between now and the end of the fiscal year 1914 much may occur through legislative action to change the basis upon which they are made. There are also included in these estimates items for projected public works the payments for which will not be concluded during the fiscal year in question."

Estimates for 1915, transmitted to Congress December 1, 1913, showed estimated ordinary receipts of \$728,000,000 and estimated ordinary appropriations of \$714,684,675.02, the estimated surplus of ordinary receipts being \$13,315,000, exclusive of Panama Canal appropriations. When the Government's revenue was largely decreased by reason of the European war, President Wilson delivered a special message to Congress on September 4, 1914, urging that additional revenue of \$100,000,000 be raised through internal taxation.

For 1916, the estimated excess of ordinary receipts over ordinary appropriations was \$21,234,895.20.

The Annual Report of the Secretary of the Treasury of December 6, 1915, pages 48 to 52, deals with receipts and disbursements for 1916 and 1917, and recommended the means of obtaining the additional revenue required for

the fiscal year 1917. In conformity with the statute, President Wilson similarly dealt with the situation in his message to Congress December 7.

The Annual Report of the Secretary of the Treasury, sent to Congress in December, 1916, referred to the estimates for the fiscal year ending June 30, 1918. The estimates indicated that there would be a deficit on account of the program of preparedness. The Secretary pointed out that on account of the untried new revenue laws relating to taxation of inheritances and war munitions, and the uncertainties as to the actual expenditure that might be made was on account of the large program for preparedness, it was very difficult to estimate with accuracy the receipts and expenditures for the fiscal year 1917 and particularly for the fiscal year 1918. He urged upon the attention of Congress the necessity of passing such measures as would provide additional revenue to meet the preparedness program. This was only a few months before the declaration of war. After war was declared, the Secretary of the Treasury was in constant touch with the Committee on Ways and Means of the House and Finance Committee of the Senate, advising them periodically of the needs of the Government. As a result of these advices the Congress levied taxes and authorized issues of securities as the needs of the Government developed.

#### **Bank Holdings of United States War Obligations and Loans Secured by Such Obligations.**

In the table below is given an estimate of the bank holdings on June 30, 1919, of the several classes of United States war securities, including Liberty bonds, Victory notes, and Treasury certificates, also of so-called war paper, i. e., loans carried by the banks secured by United States war obligations.

Of the 16,304 millions of Liberty bonds outstanding at the close of the fiscal year, national banks owned about 770 millions, while other member banks report a net investment of 293 millions in these securities. It is estimated that the banks outside of the Federal Reserve system held about 400 millions of Liberty bonds on that date, making the total amount of Liberty bonds held by all the banks somewhat less than 1,500 millions, or about 9 per cent of the total outstanding.

Of the Victory notes, the amount owned by national banks on June 30 is reported as 405 millions; other member banks give their net holdings of these notes as 192 millions, while the banks outside of the Federal Reserve system, it is estimated, held about 250 millions of

these securities. Of the 3,468 millions outstanding at the close of the fiscal year, about 847 millions, or nearly 25 per cent, are thus shown among the banks' holdings.

Of the 3,634 millions of Treasury certificates outstanding on June 30, it is estimated that less than 50 per cent were held by the banks, the distribution by classes of banks being as follows: National banks report a total of about 1,722 millions of United States bonds, other than Liberty loan bonds, but including certificates owned. Of this total, it is assumed, the amount of United States bonds proper, largely bonds with circulation privilege, was about 715 millions, of which over 700 millions were held by the United States Treasury to secure circulation and deposits. The balance of about one billion would, therefore, represent the national bank holdings of Treasury certificates. Like holdings of other member banks are given as about 360 millions, while certificate holdings of all other banks are estimated at about 400 millions, the total of Treasury certificates held by all banks thus being about 1,760 millions.

Between March 4 and June 30, 1919, the amount of war paper held by State bank and trust company members increased from about 422 to about 645 millions. On the basis of this increase, also of the increase in war paper holdings of member banks in selected cities during about the same period, the national bank holdings of war paper on June 30 are estimated at 1,400 millions. For the banks outside of the Federal Reserve system war-paper holdings of about 450 millions are assumed. This makes an estimated total of 2,495, or, say, a round 2.5 billions of war paper held by all the banks of the country at the close of the past fiscal year. It is understood that the amount just given includes both loans to carry war security subscribers as well as loans to customers for industrial and commercial purposes, when secured by Government war obligations. What portion of the total represents the result of war finance operations of the banks and what portion the result of commercial loan operations it is impossible to state.

Combining the totals of the investments and loans above given we obtain an estimated total of approximately 6.5 billions as the amount of United States war securities and war paper held by the banks of the country on June 30, 1919.

*Estimated amounts of Liberty bonds, Victory notes, Treasury certificates, and "War paper" held by the banks of the country on June 30, 1919.*

[In millions of dollars.]

|                                                      |        |       |
|------------------------------------------------------|--------|-------|
| Liberty bonds outstanding June 30, 1919...           | 16,304 |       |
| Held by—                                             |        |       |
| National banks.....                                  | 770    |       |
| Other member banks.....                              | 293    |       |
| All other banks (estimated).....                     | 400    |       |
|                                                      |        | 1,463 |
| Victory notes outstanding June 30, 1919....          | 3,468  |       |
| Held by—                                             |        |       |
| National banks.....                                  | 405    |       |
| Other member banks.....                              | 192    |       |
| All other banks (estimated).....                     | 250    |       |
|                                                      |        | 847   |
| Treasury certificates outstanding June 30, 1919..... | 3,634  |       |
| Held by—                                             |        |       |
| National banks (approximate)....                     | 1,000  |       |
| Other member banks (actual)....                      | 360    |       |
| All other banks (estimated).....                     | 400    |       |
|                                                      |        | 1,760 |
| War paper held by—                                   |        |       |
| National banks (estimated).....                      | 1,400  |       |
| Other member banks (actual).....                     | 645    |       |
| All other banks (estimated).....                     | 450    |       |
|                                                      |        | 2,495 |
| Total.....                                           |        | 6,565 |

#### Discount Rates of the Federal Reserve Banks During the War Period.

Changes in discount rates of the Federal Reserve Banks affect primarily the 15 and 90-day rates on war paper, which constitute about 90 per cent of all the discounts made by Federal Reserve Banks during the war period. In May, 1917, the Federal Reserve Board authorized a rate of 3 per cent for both member banks' notes and customers' paper secured by United States war obligations and having a maturity of not exceeding 15 days. This was the rate at which the first two series of Treasury certificates were issued. At the same time a  $3\frac{1}{2}$  per cent rate, corresponding to the interest rate on the first Liberty loan bonds, was adopted for 90-day paper secured by such bonds. The 3 per cent rate adopted by six banks remained in force during part of the year and was raised successively to  $3\frac{1}{2}$  and 4 per cent. Other Federal Reserve Banks adopted a  $3\frac{1}{2}$  per cent rate on this class of paper, which rate commonly prevailed at the close of the year. This rate allowed a margin of one-half per cent to the banks, the rate on certificates having successively been raised

during 1917 to  $3\frac{1}{2}$ ,  $3\frac{1}{2}$ , and, beginning with the September 26, 1917, issue, to 4 per cent, while the interest rate on the second Liberty loan of November 15, 1917, was likewise fixed at 4 per cent.

In April, 1918, in accordance with the higher rates fixed for Government loans, the  $3\frac{1}{2}$  per cent rate on 15-day war paper was raised to 4 per cent and at the same time the rate on 90-day war paper was raised from 4 to  $4\frac{1}{4}$  per cent. These rates remained unchanged during the remainder of the year 1918 and during the present year in the New York district. In some of the other districts a differential of one-fourth of a per cent was adopted early in 1919 in favor of 15-day paper secured by certificates by raising the 4 per cent rate to  $4\frac{1}{4}$  per cent on 15-day paper secured by other Government war securities.

As regards the rates on ordinary commercial paper maturing within 15 days, the New York bank's rate has always been the same as for war paper of the same maturity. In other districts the 15-day rate on ordinary commercial paper during 1917 has been from  $\frac{1}{2}$  to 1 per cent higher than in New York, ranging between  $3\frac{1}{2}$  and 4 per cent. The raise of the 15-day rate by the New York bank to  $3\frac{1}{2}$  and subsequently to 4 per cent reduced the difference between the rates on 15-day commercial paper maintained in the New York and practically all other districts to between one-fourth and one-half per cent.

Rates on ordinary 60-day paper, which at the beginning of 1917 stood at 4 per cent at nearly all banks, during the last two months of the year were raised to  $4\frac{1}{2}$  per cent, and in April, 1918, to  $4\frac{3}{4}$  per cent. This is the 60-day

rate at present prevailing in all except the Kansas City and San Francisco districts, where a 5 per cent rate is maintained. The 90-day rate on ordinary commercial paper, which in the beginning of 1917 ranged between 4 and  $4\frac{1}{2}$  per cent, was raised by one-half per cent during November and December of the year and by another one-fourth per cent by most of the banks in April, 1918. Since then this rate has ranged between  $4\frac{3}{4}$  and 5 per cent. Six-month paper rates, which ranged between  $4\frac{1}{2}$  and 5 per cent at the beginning of 1917, were raised in some districts by one-half to 1 per cent and range at present between 5 and  $5\frac{1}{2}$  per cent. Rates on trade acceptances, as a rule, have been running from one-fourth to one-half per cent lower than the corresponding rates on other commercial paper, except that during the more recent period the rate on 15-day paper has applied equally to trade acceptances and to commercial paper of the ordinary type.

As a general rule changes in the rates on war paper have caused corresponding changes in the rates on ordinary commercial paper, though, so far as 15-day paper is concerned, four banks, viz: Boston, New York, Philadelphia, and St. Louis have at present a uniform 4 per cent rate on all such paper, whether secured by Government war obligations or not. In the other Federal Reserve districts a differential of one-fourth to one-half per cent obtains at present between the two classes of paper of the shortest maturity. Rates on ordinary commercial paper maturing within 90 days have been running from 1 to one-half per cent higher than the corresponding rates on war paper.

## COURSE OF THE PRICE OF SILVER AND CURRENCY CONDITIONS IN INDIA.<sup>1</sup>

PRIOR TO 1914.

India's monetary system is based upon gold. Its actual circulation is composed mainly of silver rupees and rupee notes. In order to understand the present situation, it is essential to have a brief statement of historical developments. The summary here presented is based mainly on the Report of the Royal Commission on Indian Finance and Currency of 1914.

Prior to 1893 Indian mints were open to the free coinage of silver and the exchange value of the rupee, which contains 165 grains of fine silver, was dependent upon the gold value of its silver content. The table below shows the average annual price of an ounce of pure silver and the gold value of the silver in a rupee for each year, 1873-1918. From the beginning of the period covered in the table, a rapid decline in the price of silver is shown. A rupee was worth on the basis of its silver content \$0.48225 in 1875, but only \$0.42869 in 1878. In that year the Bland Act was passed in the United States, under the terms of which the Secretary of the Treasury was instructed to purchase not less than \$2,000,000 and not more than \$4,000,000 of silver each month. This act remained in force until July 14, 1890. The effect of this act was temporarily to slacken, but not to stop, the decline in the value of silver. Neither was the fall in the price of silver stopped by the Sherman Act of 1890, which provided for the purchase by the Secretary of the United States Treasury of 4,500,000 ounces of silver monthly. In 1893, when the silver-purchase provision of this act was repealed, the value of the silver in a rupee stood at \$0.28998, or nearly 40 per cent below the average for 1873. This constant and heavy decline in the value of the rupee worked a serious hardship on India, as all its payments for foreign goods and all its large remittances to England for pensions and interest on loans had to be made in depreciated currency and, therefore, considerably larger quantities of Indian products had to be exported in payment for her imports and in settlement of her debts. This also had the effect of increasing taxes in India. Furthermore, the uncertainty of the rate of exchange resulted in trade depression on the one hand and in a great deal of

speculation on the other. To relieve the situation a royal commission recommended in 1893 that the free coinage of silver in India be discontinued.

This measure relieved the Indian exchange situation, and was indorsed by a later royal commission, reporting in 1898, which recommended that the rate of exchange be fixed at 1 shilling 4 pence per rupee, or 15 rupees per pound sterling, making the par 32.44 cents per rupee. This commission also recommended the establishment of a gold-standard reserve, to be made up of the accumulated profits from the coinage of rupees, this reserve to be used for the purpose of purchasing exchange at the fixed rate, whenever the market price would show a tendency to rise above this rate, and thus to assure stability to the actual rate. The commission also recommended measures looking toward the introduction of gold as a medium of exchange in India; for that purpose it advised that the sovereign be made legal tender in India, that free coinage of gold be introduced in India, and that no silver be coined except when the proportion of silver to gold in circulation would fall below a certain rate.

In so far as its efforts to introduce gold into actual circulation in India were concerned, the commission did not achieve its purpose. Earnings of the Indian population are so low that gold coins are necessarily of too high denominations for general circulation; notes and gold were accepted only at a discount, and the Indian government was forced to resume the coinage of silver rupees in large quantities, regardless of the amount of gold in circulation. No further efforts were made to force gold into circulation, and the plan for a gold mint in India was dropped at that time. The rate of exchange remained at 1 shilling 4 pence, with only a short interruption during the panic of 1907-8, up to the time of the recent rise in the price of silver. It should be mentioned that while the Indian population does not take kindly to gold as currency, it uses gold for ornaments and for hoarding. Thus, since 1873, a total of nearly 1½ billions of dollars in gold was absorbed in India, the annual absorption in recent years being: 1913-14, 111 millions; 1914-15, 58.4 millions; 1915-16, 17.5 millions; 1916-17, 26.3 millions; and 1917-18, 49.6 millions.

### REPORT OF THE ROYAL COMMISSION OF 1914.

A commission appointed to consider the entire problem of Indian currency and exchange held hearings in 1913 and made its report early

<sup>1</sup> Sources: Report of Royal Commission on Indian Finance and Currency, 1914 (Cd. 7236). Statistical tables relating to banks in India, Department of Statistics, India, 1919. Also: Weekly and annual bullion letters of Samuel Montagu & Co., and Indian letters published from time to time in the London Economist.

in 1914. This commission concluded that there was nothing to be gained by trying to popularize gold as currency in India, that there was no need of a gold mint in India, and that the currency best adapted to Indian needs and preferences was one consisting of silver rupees and notes convertible for purposes of external obligations into sterling at a fixed rate. The commission indorsed the creation of the gold-standard reserve, recommended that it be continued, that it consist largely of gold in London, and that it be used exclusively for the purpose indicated by its name.<sup>1</sup>

India's paper currency has been a Government monopoly since 1862, when the privilege of note issue was withdrawn from the presidency banks. Notes are issued in denominations of 5, 10, 50, 100, 500, 1,000, and 10,000 rupees, and in 1910 the notes in denominations of 100 rupees or less were made legal tender throughout India, the 500, 1,000, 10,000 rupee rates being legal tender only within the districts where they were issued. Against the notes the Indian government was permitted to hold securities to a maximum of 14 crores (140,000,000 rupees), of which not to exceed 4 crores (40,000,000 rupees) might be held in sterling securities, the remainder to be composed of Indian or rupee securities. The commission recommended that 500 rupee notes be "universalized," i. e., be made legal tender all over India, that the fiduciary portion of the cover for the notes be raised to 200,000,000 rupees at once, and thereafter to an amount not to exceed the amount of notes held by the Government in reserve treasuries plus one-third of the net circulation, and that this portion of the reserve be eligible for investment in temporary or permanent securities, or in loans to presidency banks in India or on the London market, at the Government's discretion.

The commission also recommended the continuation of the practice of selling council drafts for the purpose of transferring from India to London funds required for the use of the secretary of state for India. This custom was inherited by the India office from the East India Co. and forms "the central feature of the machinery by which the Indian finance and currency system is managed." The procedure in selling council drafts is as follows: On each Wednesday a notice is exhibited at the Bank of England inviting tenders, to be submitted on the following Wednesday, for bills of exchange and telegraphic transfers on the Indian govern-

ment authorities at Calcutta, Madras, and Bombay. The notice states a limit which the aggregate amount will not exceed. The secretary of state does not bind himself to allot the whole amount mentioned in the notice, and as a matter of policy, prior to 1914, did not accept any applications at prices lower than 1 shilling 3 $\frac{3}{4}$  pence per rupee for bills and 1 shilling 3 $\frac{1}{8}$  pence for telegraphic transfers ("T. T.s"). The price charged for telegraphic transfers is ordinarily higher by  $\frac{1}{2}$  pence per rupee than that charged for bills, but when the bank rate of the Calcutta or Bombay bank exceeds 8 per cent, and telegraphic transfers are consequently much in demand, tenders for transfers are considered for allotment with tenders for bills only if the former are  $\frac{1}{8}$  pence higher. Allotment is made to the highest bidder and, when the total amount tendered exceeds the amount offered, allotment is made pro rata. When the tenders received on a Wednesday have been disposed of, the amount to be offered for tender on the following Wednesday is decided upon, the main considerations being the requirements of the India office and the strength of the demand. "Intermediate" or "special" bills and transfers can be obtained on other days of the week at a price fixed by the India office at not less than  $\frac{1}{2}$  pence higher than the lowest price at which allotments have been made on the preceding Wednesday, the exact rate and the maximum amount of such "intermediates" being fixed for the week each Wednesday.

The arrangements made each Wednesday are laid for approval before the next meeting of the finance committee of the council of the secretary of state for India, usually on the same day, and subsequently before the council itself. The rate at which these drafts are sold to the public varied in normal times from the fixed rate of exchange of 1 shilling 4 pence within the narrow limits of the cost of shipping gold from India to England and, as already mentioned, did not ordinarily fall below 1 shilling 3 $\frac{3}{4}$  pence per rupee for bills and 1 shilling 3 $\frac{1}{8}$  pence for telegraphic transfers. Owing to India's normally large excess of exports over imports, the system of drafts offered a convenient and profitable way to settle balances due from England to India, and these drafts are the machinery through which the Government regulates the rate of exchange. The drafts are also used for the transfer to London of excessive accumulations of gold in the note currency reserve. The money so received in London is either earmarked as a portion of the Indian currency re-

<sup>1</sup> A part of it had previously been loaned to the Indian railroads for construction purposes.

serve held with the Bank of England or used to purchase silver with which to coin rupees to take the place in India of those issued to pay for the council drafts. The drafts are also used to effect transfers from India to London of profits from the coinage of rupees as these profits accumulate in the gold-standard reserve, the policy being to hold this reserve normally in London. The customary procedure in recent years before the war was to sell council drafts freely; that is to say, to sell as long as there was a demand and as long as it could be met from the resources of the Government in India. It must be kept in mind, however, that the underlying principle is that these drafts must be "sold for no other reason and to no larger amount than is necessary to meet the requirements, present or prospective, of the secretary of state for India in London."

#### DEVELOPMENTS SINCE 1914.

At the outbreak of the world war India was enjoying a period of prosperity; the crops had been good, and, furthermore, the war began during the slow season in India and therefore did not immediately have a great effect on her business activities. But it was not long before the effects of the war began to be felt in India. Both imports and exports fell off very heavily as the result of the shortage of cargo space, the activities of the *Emden* in the Bay of Bengal, and the preoccupation of European nations with their own pressing affairs. Germany had been a large importer of Indian cotton, jute, rice, and coconut products, and the war by preventing exports to Germany had a depressing effect on these industries. The government came to the assistance of the business community by increasing its balances in the presidency banks.<sup>1</sup> The depression caused by the interference with India's foreign trade did not last long, however. Soon the great demand for India's products by the Allies and by the Orient, to which the belligerent European nations were no longer able to supply goods, resulted in increased activity throughout India. Japan was in the market for all the cotton she could buy, jute was in great demand, and so were tea, hides and skins, raw wool, and indigo. The excess of India's exports over her imports was about 16 millions sterling in 1914-15, about

40 millions in 1915-16, and about 60 millions the following fiscal year. The gold-standard reserve, which had gone to India as a result of government support of the exchange rate in 1914, was transferred back to London in 1915. India's industries were very active, prices were high, India was buying back securities from its creditors, and investing large sums in British war loan and other securities. At the same time her equipment for production was suffering from the difficulty of obtaining railway and other material required for the distribution and expansion of industry.

Silver, which had continued to decline in value until July, 1915, began to rise rapidly after that date. A table is attached showing the average price of silver and the bullion value of a rupee for each month from July, 1914, to August, 1919. From 17 cents during July, 1915, the value of the silver in a rupee rose to 19.9 cents by the end of that year, to 27.4 cents by the end of 1916, and to 38.5 cents on September 30, 1917. The sharp rise in September was followed by an abrupt decline to 33.4 cents at the end of October and a gradual decline to 32.3 cents at the end of February, 1918. Since then there has been an almost continuous rise in the price of silver, the average for August, 1919, being 44.3 cents for the silver content of a rupee coin. This great increase in the price of silver was caused in part by the increased demand throughout the world for the metal, in part by the great demand for silver currency for the increased industrial and commercial activities of India and the war expenditures of the Indian government; and also by the demand for rupees in other English dependencies, notably Mesopotamia, Egypt, and East Africa. A great deal of hoarding of gold and silver is also reported to have taken place in India. As a result of the rise in the price of silver and the increased trade balance in favor of India, together with the prohibition of the export of gold from England in settlement of Indian balances, the rate of exchange for council drafts was raised from 1 shilling 4 pence per rupee, the rate maintained since 1893, to 1 shilling 5 pence on September 1, 1917; to 1 shilling 6 pence on April 11, 1918; later to 1 shilling 8 pence; on August 12, 1919, to 1 shilling 10 pence, and on September 10, to 2 shillings. In its turn, the Indian government issued a regulation by which all imports of silver were to be turned over to the government and also enacted drastic legislation against the breaking up or melting of rupees. During recent weeks council drafts have been sold in

<sup>1</sup> There are three banks in India, known as the presidency banks, viz., the Bank of Bengal, with head offices at Calcutta, and 25 branches and agencies; the Bank of Bombay, with head offices in that city, and 17 branches and agencies; and the Bank of Madras, with head offices in Madras, and 24 branches and agencies. Prior to 1882 these banks had issue privileges, while at present they are fiscal agents of the government and their functions are strictly limited by law.

New York, through the New York branch of the Bank of Montreal. These sales met with a decided success, the offerings being greatly oversubscribed at rates above the minimum price fixed.

The great scarcity of silver in India menaced the convertibility of the Indian currency, and failure to maintain redemption of rupee notes in silver would have entailed most serious consequences to public order in India and to the prosecution of the war. The United States, therefore, on April 23, 1918, enacted the law known as the Pittman Act, authorizing the Secretary of the Treasury to break up and melt for export silver dollars up to the maximum of \$350,000,000 and to arrange for the issue in place of the retired dollars of equal amounts of Federal Reserve Bank notes. By the law the Secretary was instructed to purchase in the open market whenever obtainable at \$1 per ounce an equivalent amount of silver bullion. Under this act 200,000,000 ounces of silver were sold to the British Government at \$1 per ounce of fine silver plus certain costs of transportation, melting, and recoinage. Total silver exports from the United States to India from May 1, 1918, to May 16, 1919, when the breaking up and melting of silver was discontinued, were \$248,580,000, this total representing largely the amount of silver shipped on British Government account. A new gold coin—the mohur—was minted in India, of the same weight and fineness as the sovereign, but of the face value of 15 rupees, which was the par of exchange. The mohur, however, did not remain in circulation, some of the coins finding their way into hoards, while the bulk of them were returned to the treasury, where they were added to the currency reserve.

#### NOTES IN CIRCULATION AND RESERVES.

A table is attached showing the note circulation in India, the different classes of reserves held against it, and the percentage of metallic reserve from the outbreak of the war to August, 1919. A chart shows in graphic form the data on notes in circulation, reserves, and price of silver. It will be seen that during the last five months of 1914 and during 1915 the note circulation in India was below the figure for July 31, 1914, this amount, 755 million rupees, not being equaled until the end of November, 1916. From that time the note circulation increased very rapidly, standing at 1,083 million rupees on December 31, 1917, at 1,477 millions on December 31, 1918, and at 1,689 millions on August 31, 1919. The silver reserve held

against this circulation varied in proportion, as the Government was able to secure silver to replace the constant drain for circulation purposes. On March 31, 1918, immediately before the United States intervened, the silver reserve stood at its lowest ebb, 107.9 million rupees, as against 339.4 millions at the outbreak of the war. Since that time the silver reserve has increased almost without interruption, and on August 31, 1919, stood at 509.9 millions. The gold reserve stood at 275.1 million rupees on July 31, 1914, but fell to 138.1 millions by August 31, and remained comparatively low through the remainder of 1914 and most of the year 1915; on December 31, 1915, the gold reserve stood at 189 millions, and while it has fluctuated considerably since that time, reaching a low ebb of 114.5 millions on July 31, 1917, it has generally been over 150 millions, and on February 28, 1918, when the silver reserve was low, reached the maximum of 289.7 million rupees. On August 31, 1919, there were 193.5 millions in the gold reserve.

During 1914, 1915, and 1916 considerable portions of the gold reserve were held in England, but during 1917 most of the gold was transferred to India, and recently the portion of the gold reserve held in England has been, except for brief periods, insignificant in amount. Securities held against circulation remained at 140 million rupees, the legal maximum before the war, until February, 1916, but rose above this amount during that month and since then increased with the expansion of circulation in accordance with the currency commission's recommendations. Since January 31, 1919, this amount has stood at 985.8 million rupees, of which 160.6 millions are invested in Indian and 825 millions in British securities. Gold and silver in the currency reserve constituted 81.4 per cent of the note circulation on July 31, 1914. This percentage gradually declined as the amount of notes increased, and on June 30, 1917, fell as low as 34.4 per cent. Additions both to gold and silver reserves improved the reserve position after that date, and the percentage rose to 45.6 on November 30, 1917. Continued expansion in note circulation, however, together with rapid diminution of the silver reserve, brought the reserve ratio down to 31.3 per cent on May 31, 1918. Since then the shipments of silver from United States steadily increased the silver reserves, and the ratio gradually advanced, standing on August 31 last at 41.6 per cent.

A royal commission is now making a new investigation of Indian currency and exchange

problems in the light of developments since 1914, and the commission's report is awaited with interest by those who have followed the changes produced in the situation by the great increase in the price of silver.

*United States equivalent of London price of silver per ounce, 1,000 fine, and value of silver in a rupee, 1873-1918.*

[On basis of sterling at par=\$4.8665.]

| Date.     | London price of silver per ounce, 1,000 fine. | Gold value of silver in rupee. | Date.     | London price of silver per ounce, 1,000 fine. | Gold value of silver in rupee. |
|-----------|-----------------------------------------------|--------------------------------|-----------|-----------------------------------------------|--------------------------------|
| 1873..... | \$1.40291                                     | \$0.48225                      | 1896..... | \$0.73043                                     | \$0.25109                      |
| 1874..... | 1.38252                                       | .47524                         | 1897..... | .65338                                        | .22460                         |
| 1875..... | 1.34306                                       | .46168                         | 1898..... | .63794                                        | .21929                         |
| 1876..... | 1.25853                                       | .43261                         | 1899..... | .65031                                        | .22354                         |
| 1877..... | 1.29934                                       | .44665                         | 1900..... | .67035                                        | .23043                         |
| 1878..... | 1.24711                                       | .42869                         | 1901..... | .64426                                        | .22147                         |
| 1879..... | 1.21505                                       | .41767                         | 1902..... | .57076                                        | .19620                         |
| 1880..... | 1.23791                                       | .42553                         | 1903..... | .58656                                        | .20163                         |
| 1881..... | 1.22410                                       | .42078                         | 1904..... | .62569                                        | .21508                         |
| 1882..... | 1.22770                                       | .42202                         | 1905..... | .65975                                        | .22679                         |
| 1883..... | 1.19864                                       | .41203                         | 1906..... | .73177                                        | .25155                         |
| 1884..... | 1.20073                                       | .41275                         | 1907..... | .71516                                        | .24583                         |
| 1885..... | 1.15146                                       | .39581                         | 1908..... | .57827                                        | .19878                         |
| 1886..... | 1.07531                                       | .36964                         | 1909..... | .56233                                        | .19330                         |
| 1887..... | 1.05887                                       | .36399                         | 1910..... | .58462                                        | .20096                         |
| 1888..... | 1.01593                                       | .34923                         | 1911..... | .58300                                        | .20041                         |
| 1889..... | 1.01093                                       | .34751                         | 1912..... | .66454                                        | .22844                         |
| 1890..... | 1.13118                                       | .38884                         | 1913..... | .65360                                        | .22468                         |
| 1891..... | 1.06811                                       | .36716                         | 1914..... | .59797                                        | .20555                         |
| 1892..... | .94211                                        | .32385                         | 1915..... | .56099                                        | .19284                         |
| 1893..... | .84357                                        | .28998                         | 1916..... | .74213                                        | .25511                         |
| 1894..... | .68626                                        | .23590                         | 1917..... | .94627                                        | .32528                         |
| 1895..... | .70709                                        | .24306                         | 1918..... | 1.12602                                       | .38707                         |

NOTE.—In 1893 the official ratio between the British pound sterling and the rupee was fixed at 1 pound=15 rupees.

*United States equivalent of London price of silver, 1,000 fine, and gold value of silver in a rupee, July, 1914-August, 1919.*

[Monthly averages.]

| Date.          | On basis of sterling at par. |                             | On basis of average monthly rate of exchange. |                             |
|----------------|------------------------------|-----------------------------|-----------------------------------------------|-----------------------------|
|                | Price of silver per ounce.   | Gold value of silver rupee. | Price of silver per ounce.                    | Gold value of silver rupee. |
| 1914.          |                              |                             |                                               |                             |
| July.....      | \$0.55201                    | \$0.18975                   | \$0.55408                                     | \$0.19047                   |
| August.....    |                              |                             |                                               |                             |
| September..... | .53159                       | .18273                      | .54573                                        | .18759                      |
| October.....   | .50555                       | .17378                      | .511199                                       | .175725                     |
| November.....  | .49630                       | .17060                      | .500337                                       | .171991                     |
| December.....  | .50145                       | .17237                      | .50268                                        | .17279                      |
| 1915.          |                              |                             |                                               |                             |
| January.....   | .496784                      | .17076                      | .496366                                       | .170625                     |
| February.....  | .500070                      | .17189                      | .494262                                       | .169902                     |

*United States equivalent of London price of silver, 1,000 fine, and gold value of silver in a rupee, July, 1914-August, 1919—Continued.*

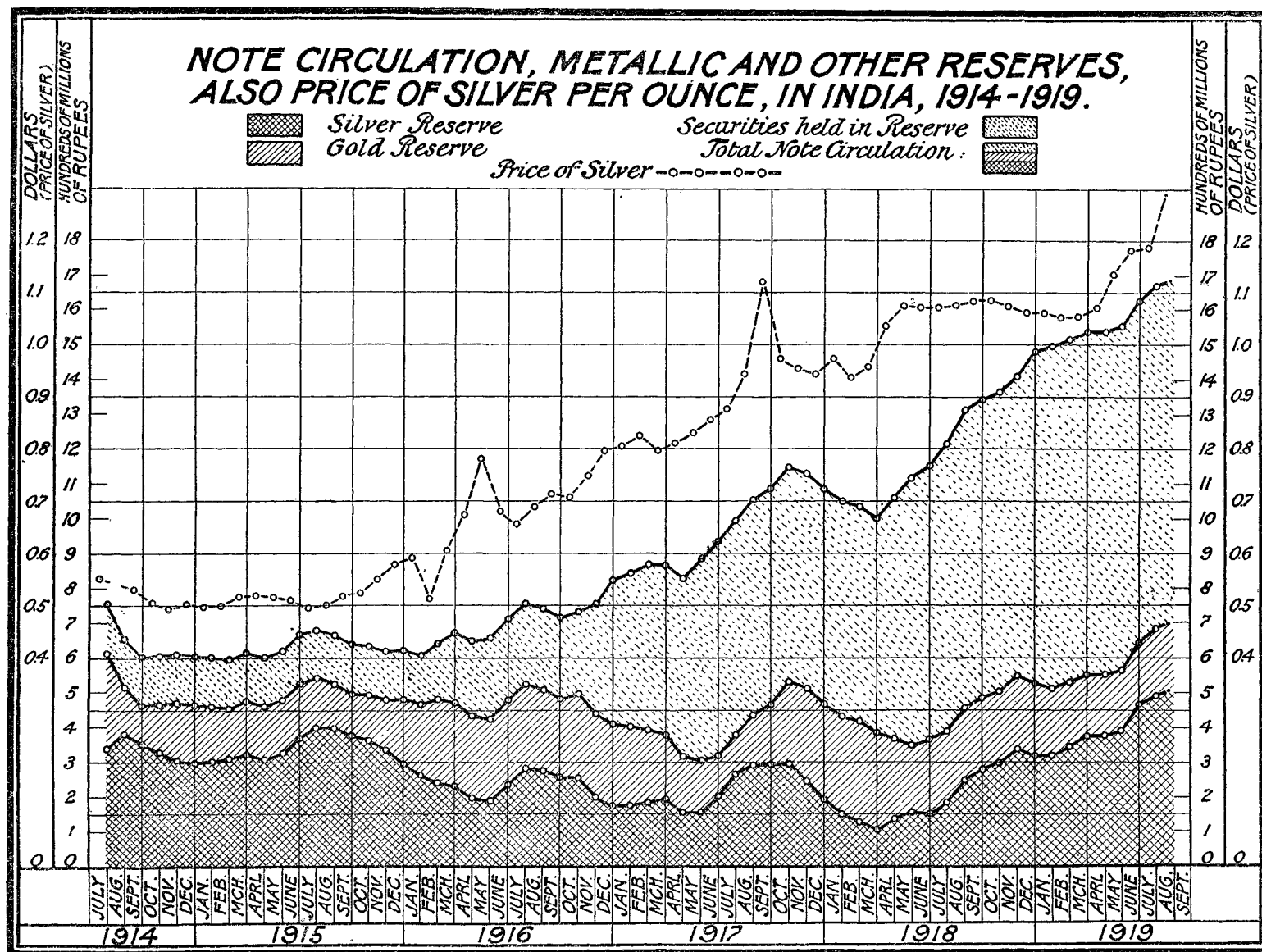
[Monthly averages.]

| Date.          | On basis of sterling at par. |                             | On basis of average monthly rate of exchange. |                             |
|----------------|------------------------------|-----------------------------|-----------------------------------------------|-----------------------------|
|                | Price of silver per ounce.   | Gold value of silver rupee. | Price of silver per ounce.                    | Gold value of silver rupee. |
| 1915.          |                              |                             |                                               |                             |
| March.....     | \$0.518227                   | \$0.17814                   | \$0.5126715                                   | \$0.176231                  |
| April.....     | .51925                       | .17849                      | .51227                                        | .17609                      |
| May.....       | .51706                       | .17773                      | .5090258                                      | .174978                     |
| June.....      | .51085                       | .17543                      | .50080                                        | .17215                      |
| July.....      | .49556                       | .17034                      | .48865                                        | .16797                      |
| August.....    | .49973                       | .17178                      | .48157                                        | .16534                      |
| September..... | .517613                      | .17792                      | .49728                                        | .17004                      |
| October.....   | .52441                       | .18026                      | .503778                                       | .173174                     |
| November.....  | .549856                      | .18901                      | .52751                                        | .18133                      |
| December.....  | .5781152                     | .19872                      | .5607036                                      | .192742                     |
| 1916.          |                              |                             |                                               |                             |
| January.....   | .500993                      | .20315                      | .578047                                       | .198704                     |
| February.....  | .511334                      | .17577                      | .578560                                       | .198880                     |
| March.....     | .60496                       | .20795                      | .59211                                        | .20854                      |
| April.....     | .672145                      | .23104                      | .653126                                       | .226230                     |
| May.....       | .779886                      | .26808                      | .762563                                       | .262131                     |
| June.....      | .680876                      | .23405                      | .66567                                        | .22882                      |
| July.....      | .65632                       | .22561                      | .64175                                        | .22060                      |
| August.....    | .690403                      | .23732                      | .675342                                       | .232149                     |
| September..... | .7146868                     | .24567                      | .698709                                       | .240181                     |
| October.....   | .70942                       | .24386                      | .69844                                        | .23837                      |
| November.....  | .748516                      | .25730                      | .73163                                        | .25150                      |
| December.....  | .798154                      | .27436                      | .779893                                       | .269088                     |
| 1917.          |                              |                             |                                               |                             |
| January.....   | .80412                       | .27641                      | .786157                                       | .270241                     |
| February.....  | .82721                       | .28435                      | .808306                                       | .277855                     |
| March.....     | .79844                       | .27446                      | .77999                                        | .26812                      |
| April.....     | .811020                      | .27878                      | .792085                                       | .272202                     |
| May.....       | .83163                       | .28587                      | .81265                                        | .27935                      |
| June.....      | .857116                      | .29463                      | .83663                                        | .28759                      |
| July.....      | .87913                       | .30220                      | .869005                                       | .295936                     |
| August.....    | .94409                       | .32453                      | .93007                                        | .31971                      |
| September..... | 1.11965                      | .38487                      | 1.09401                                       | .37613                      |
| October.....   | .97170                       | .33402                      | .94859                                        | .32608                      |
| November.....  | .95557                       | .32847                      | .93304                                        | .32073                      |
| December.....  | .94329                       | .32425                      | .92104                                        | .31661                      |
| 1918.          |                              |                             |                                               |                             |
| January.....   | .97222                       | .33420                      | .94950                                        | .32639                      |
| February.....  | .93325                       | .32252                      | .91646                                        | .31503                      |
| March.....     | .98795                       | .32029                      | .93568                                        | .32164                      |
| April.....     | 1.03501                      | .35578                      | 1.01120                                       | .34760                      |
| May.....       | 1.07403                      | .36919                      | 1.04942                                       | .36074                      |
| June.....      | 1.07140                      | .36829                      | 1.04664                                       | .35978                      |
| July.....      | 1.07003                      | .36782                      | 1.04512                                       | .35926                      |
| August.....    | 1.07561                      | .36974                      | 1.05112                                       | .36132                      |
| September..... | 1.08510                      | .37300                      | 1.06022                                       | .36445                      |
| October.....   | 1.08510                      | .37300                      | 1.06022                                       | .36445                      |
| November.....  | 1.07438                      | .36931                      | 1.05033                                       | .36105                      |
| December.....  | 1.06264                      | .36528                      | 1.03883                                       | .35710                      |
| 1919.          |                              |                             |                                               |                             |
| January.....   | 1.06181                      | .36409                      | 1.03812                                       | .35685                      |
| February.....  | 1.05309                      | .36199                      | 1.02955                                       | .35391                      |
| March.....     | 1.05464                      | .36253                      | 1.02064                                       | .35085                      |
| April.....     | 1.07164                      | .36837                      | 1.02420                                       | .35207                      |
| May.....       | 1.13527                      | .39024                      | 1.08656                                       | .37351                      |
| June.....      | 1.18146                      | .40612                      | 1.11922                                       | .38473                      |
| July.....      | 1.18722                      | .40810                      | 1.07838                                       | .37069                      |
| August.....    | 1.23984                      | .44338                      | 1.12888                                       | .38805                      |

Notes in circulation in India, composition of reserve, and percentage of metallic reserve at the close of each month, July, 1914, to August, 1919.

[In thousands of rupees.]

| Date.     | Notes in circulation. | Metallic reserves.              |                                 |                                   |         |                            | Securities held in reserve. |
|-----------|-----------------------|---------------------------------|---------------------------------|-----------------------------------|---------|----------------------------|-----------------------------|
|           |                       | Silver coin and silver bullion. | Gold coin and bullion in India. | Gold coin and bullion in England. | Total.  | Percentage of circulation. |                             |
| 1914.     |                       |                                 |                                 |                                   |         |                            |                             |
| July 31.  | 754,000               | 339,400                         | 183,600                         | 91,500                            | 614,500 | 81.5                       | 140,000                     |
| Aug. 31.  | 657,900               | 379,800                         | 61,600                          | 76,500                            | 517,900 | 78.7                       | 140,000                     |
| Sept. 30. | 605,200               | 349,500                         | 39,200                          | 76,500                            | 465,200 | 76.9                       | 140,000                     |
| Oct. 31.  | 607,700               | 327,800                         | 63,400                          | 76,500                            | 467,700 | 77.0                       | 140,000                     |
| Nov. 30.  | 611,900               | 306,800                         | 88,600                          | 76,500                            | 471,900 | 77.1                       | 140,000                     |
| Dec. 31.  | 608,300               | 298,700                         | 93,100                          | 76,500                            | 468,300 | 77.0                       | 140,000                     |
| 1915.     |                       |                                 |                                 |                                   |         |                            |                             |
| Jan. 31.  | 602,500               | 303,000                         | 83,000                          | 76,500                            | 462,500 | 76.8                       | 140,000                     |
| Feb. 28.  | 595,400               | 311,900                         | 67,000                          | 76,500                            | 455,400 | 76.5                       | 140,000                     |
| Mar. 31.  | 616,300               | 323,400                         | 76,400                          | 76,500                            | 476,300 | 77.3                       | 140,000                     |
| Apr. 30.  | 602,400               | 309,000                         | 76,900                          | 76,500                            | 462,400 | 76.8                       | 140,000                     |
| May 31.   | 619,900               | 325,900                         | 77,500                          | 76,500                            | 479,900 | 77.4                       | 140,000                     |
| June 30.  | 664,700               | 370,600                         | 77,600                          | 76,500                            | 524,700 | 79.0                       | 140,000                     |
| July 31.  | 680,600               | 400,900                         | 78,200                          | 61,500                            | 540,600 | 79.4                       | 140,000                     |
| Aug. 31.  | 664,100               | 399,200                         | 63,400                          | 61,500                            | 524,100 | 79.0                       | 140,000                     |
| Sept. 30. | 638,000               | 377,400                         | 59,100                          | 61,500                            | 498,000 | 78.1                       | 140,000                     |
| Oct. 31.  | 635,800               | 363,900                         | 70,400                          | 61,500                            | 498,800 | 78.0                       | 140,000                     |
| Nov. 30.  | 620,600               | 336,000                         | 83,100                          | 61,500                            | 480,600 | 77.4                       | 140,000                     |
| Dec. 31.  | 623,400               | 294,400                         | 127,500                         | 61,500                            | 483,400 | 77.5                       | 140,000                     |
| 1916.     |                       |                                 |                                 |                                   |         |                            |                             |
| Jan. 31.  | 609,300               | 260,200                         | 127,400                         | 81,700                            | 469,300 | 77.0                       | 140,000                     |
| Feb. 29.  | 640,000               | 240,000                         | 122,400                         | 119,200                           | 481,600 | 75.3                       | 158,400                     |
| Mar. 31.  | 672,200               | 230,600                         | 122,400                         | 119,200                           | 472,200 | 70.2                       | 200,000                     |
| Apr. 30.  | 649,400               | 195,000                         | 122,400                         | 119,200                           | 436,600 | 67.2                       | 212,800                     |
| May 31.   | 657,900               | 187,000                         | 121,100                         | 119,200                           | 427,300 | 65.0                       | 230,600                     |
| June 30.  | 711,300               | 236,400                         | 125,100                         | 119,200                           | 480,700 | 63.4                       | 230,600                     |
| July 31.  | 754,700               | 282,000                         | 122,900                         | 119,200                           | 524,100 | 69.4                       | 230,600                     |
| Aug. 31.  | 740,100               | 273,700                         | 116,600                         | 119,200                           | 509,500 | 68.8                       | 230,600                     |
| Sept. 30. | 715,300               | 255,600                         | 109,900                         | 119,200                           | 484,700 | 67.8                       | 230,600                     |
| Oct. 31.  | 733,000               | 256,300                         | 125,500                         | 119,200                           | 501,000 | 68.4                       | 232,000                     |
| Nov. 30.  | 755,300               | 199,600                         | 123,700                         | 119,200                           | 442,500 | 58.6                       | 312,800                     |
| Dec. 31.  | 821,500               | 173,600                         | 119,100                         | 119,200                           | 411,900 | 50.1                       | 409,600                     |
| 1917.     |                       |                                 |                                 |                                   |         |                            |                             |
| Jan. 31.  | 842,200               | 173,500                         | 125,600                         | 104,200                           | 403,300 | 47.9                       | 438,900                     |
| Feb. 28.  | 866,200               | 182,100                         | 121,600                         | 89,200                            | 392,900 | 45.4                       | 473,300                     |
| Mar. 31.  | 863,800               | 192,700                         | 120,000                         | 66,700                            | 379,400 | 44.0                       | 484,400                     |
| Apr. 30.  | 827,200               | 153,700                         | 113,900                         | 51,700                            | 319,300 | 38.6                       | 507,900                     |
| May 31.   | 883,100               | 155,300                         | 99,300                          | 51,700                            | 306,300 | 34.6                       | 576,800                     |
| June 30.  | 932,900               | 202,400                         | 70,700                          | 48,000                            | 321,100 | 34.4                       | 611,800                     |
| July 31.  | 993,100               | 263,800                         | 70,300                          | 44,200                            | 378,300 | 38.1                       | 614,800                     |
| Aug. 31.  | 1,051,500             | 290,000                         | 121,200                         | 25,500                            | 436,700 | 41.5                       | 614,800                     |
| Sept. 30. | 1,084,300             | 293,700                         | 159,500                         | 16,400                            | 469,600 | 43.3                       | 614,800                     |
| Oct. 31.  | 1,147,700             | 294,600                         | 219,000                         | 19,300                            | 532,900 | 46.4                       | 614,800                     |
| Nov. 30.  | 1,129,300             | 244,900                         | 246,500                         | 23,100                            | 514,500 | 45.6                       | 614,800                     |
| Dec. 31.  | 1,083,100             | 190,500                         | 267,300                         | 10,500                            | 468,300 | 43.2                       | 614,800                     |
| 1918.     |                       |                                 |                                 |                                   |         |                            |                             |
| Jan. 31.  | 1,048,200             | 151,000                         | 272,000                         | 10,400                            | 433,400 | 41.3                       | 614,800                     |
| Feb. 28.  | 1,034,600             | 130,100                         | 283,000                         | 6,700                             | 419,800 | 40.6                       | 614,800                     |
| Mar. 31.  | 997,900               | 107,900                         | 268,500                         | 6,700                             | 383,100 | 38.4                       | 614,800                     |
| Apr. 30.  | 1,059,600             | 137,200                         | 226,000                         | 4,500                             | 367,700 | 34.7                       | 691,900                     |
| May 31.   | 1,115,300             | 155,600                         | 191,100                         | 2,700                             | 349,400 | 31.3                       | 765,900                     |
| June 30.  | 1,147,900             | 149,500                         | 210,000                         | 4,500                             | 364,000 | 31.7                       | 783,900                     |
| July 30.  | 1,214,100             | 184,200                         | 202,100                         | 1,200                             | 385,500 | 31.7                       | 826,600                     |
| Aug. 31.  | 1,314,100             | 249,600                         | 203,800                         | 1,200                             | 454,100 | 34.5                       | 860,000                     |
| Sept. 30. | 1,343,800             | 278,800                         | 203,800                         | 1,200                             | 483,800 | 36.0                       | 860,000                     |
| Oct. 31.  | 1,364,300             | 299,100                         | 204,000                         | 1,200                             | 504,300 | 37.0                       | 860,000                     |
| Nov. 30.  | 1,407,600             | 341,900                         | 204,500                         | 1,200                             | 547,600 | 38.8                       | 860,000                     |
| Dec. 31.  | 1,477,900             | 321,300                         | 196,800                         | 1,200                             | 519,300 | 35.1                       | 951,600                     |
| 1919.     |                       |                                 |                                 |                                   |         |                            |                             |
| Jan. 31.  | 1,497,400             | 321,200                         | 189,200                         | 1,200                             | 511,600 | 34.2                       | 985,800                     |
| Feb. 28.  | 1,514,800             | 346,500                         | 181,300                         | 1,200                             | 529,000 | 35.0                       | 985,800                     |
| Mar. 31.  | 1,534,600             | 373,900                         | 173,700                         | 1,200                             | 548,800 | 35.7                       | 985,800                     |
| Apr. 30.  | 1,537,200             | 375,900                         | 145,500                         | 30,000                            | 551,400 | 35.8                       | 985,800                     |
| May 31.   | 1,551,800             | 389,900                         | 161,100                         | 15,000                            | 566,000 | 36.5                       | 985,800                     |
| June 30.  | 1,627,600             | 465,000                         | 176,800                         | -----                             | 641,800 | 39.4                       | 985,800                     |
| July 31.  | 1,671,100             | 494,000                         | 191,300                         | -----                             | 685,300 | 41.0                       | 985,800                     |
| Aug. 31.  | 1,689,200             | 509,900                         | 192,600                         | 900                               | 703,400 | 41.6                       | 985,800                     |



## EXPORTS FROM THE UNITED STATES BEFORE AND AFTER THE OUTBREAK OF THE WAR.

A comparison of our export trade for the five years since the beginning of the European war, and particularly the period following our entrance into the war, with conditions in the five years preceding the breaking out of the European war, is herewith presented.

In the attached statement there are given for each fiscal year separately and for each of the five-year periods combined the amounts and percentages of the large groups of articles of domestic manufacture exported during the period 1910 to 1919, together with the total value of all exports.

Our exports of domestic merchandise for the years 1910 to 1914, inclusive, amounted to \$10,652,143,000, or an annual average of \$2,130,429,000. For the five years 1915 to 1919, inclusive, our domestic exports amounted to \$26,128,184,000 (an annual average of \$5,225,637,000), of which \$19,139,828,000 represents export of domestic merchandise for the years 1917, 1918, and 1919, and \$7,074,012,000 domestic exports for the last fiscal year 1919. Our average annual domestic exports for the five years from the beginning of the war exceeded our average in the earlier period, 1910 to 1914, by \$3,095,208,000, or 145.3 per cent. For the three-year period since we entered the war, the amount by which exports exceed those which were normal before the war, is \$4,249,514,000, or 199.5 per cent. For the last fiscal year 1919, the excess is \$4,943,583,000, or 238.2 per cent.

Of equal significance with the increase of the totals of our export trade in the last five years are figures indicating changes in its composition. The largest relative increases in exports are shown for the two groups of foodstuffs, prepared and unprepared. Manufactures ready for consumption show the largest absolute increase. As regards the latter group the largest percentages of the total exports are shown for the fiscal years 1916 and 1917, when the shipments of arms and munitions for the use of the Allies were at their height. The decline during the following year does not disclose the true development of affairs, since these figures are exclusive of foreign shipments for the use of our own Army and Navy. Some idea of the volume of the latter shipments may be had from the information given on pages 753-754 of the 1918 United States Statistical Abstract. It appears that the aggregate weight of the Army shipments for the period June 1917, to October, 1918,

was 4,897,600 short tons, of which more than 50 per cent undoubtedly belong to the group designated in the export returns as "manufactures ready for consumption." Navy shipments for the period May, 1917, to December, 1918, inclusive, are given as 1,090,724 net tons, of which only 79,245 short tons are reported under the caption "provisions," while the remainder constitute undoubtedly manufactured articles. For the fiscal year 1919 the share of manufactures ready for consumption in the total exports shows a decline from 37.43 to 33.71 per cent, though the total value of these exports, because of the higher price averages, was about \$200,000,000 larger than the year before, the decline in percentage being due to the great increase in food exports.

It is seen that the group of crude foodstuffs shows the largest gain during 1915, the first year of the war, when the share of this group in the total domestic exports jumped from 5.9 to 18.66 per cent. The group of prepared foodstuffs shows a continuous increase since the beginning of the war, though its relative importance in the total domestic exports declined for the fiscal years 1916 and 1917. In 1918 the percentage of this group was 19.76 as against 13.84 for the five-year period preceding the war. For 1919 both groups of foodstuffs show further large increases, their aggregate percentage to total exports exceeding 35 per cent, compared with about 20 per cent for the five years before the war.

The only group that showed an absolute loss in exports for the early years of the war were crude materials, largely because of the decline in raw cotton exports from 610 in 1914 to about 375 millions in 1915 and 1916. The loss in relative importance of this group in the total export movement is seen from a comparison of the average percentage for the five years preceding the war—33.1 per cent, with the percentage for the war period, 14.89 per cent.

### EXPORTS BY COUNTRIES.

Additional light upon the changes in the currents of our foreign trade is thrown by the table showing distribution of our total exports by countries and groups of countries in each year during the 10-year period 1910-1919, and for the two 5-year periods 1910-1914 and 1915-1919.

In the table the first group of countries comprises those European nations which formed the alliance against the central powers, i. e., Great Britain, France, Belgium, Italy, and Russia. For the five years before the war these

countries are shown to have taken an average of about 849 millions a year, or about 40 per cent of a total yearly average of 2,165.8 millions exported during these years. During the war years exports to the allied countries of Europe show a considerable increase, averaging for the 1915-1919 war period 3,111.8 millions, or 58.6 per cent of an average of 5,307.4 exported to all countries during these five years. As against an increase of 267 per cent in our exports consigned during the period 1915-1919 to the allied countries in Europe over like exports consigned during the preceding five-year period, exports during the war period to the rest of the world increased but 67 per cent, which is probably less than the average rise in the price level. In other words, the large increase in exports shown for the war period was caused apparently altogether by the larger exports to the allied countries in Europe; exports to the rest of the world were probably less in volume than before the war.

The large increases in exports to allied Europe are due in the first place to the large shipments of explosives, which in 1917 reached a total in excess of \$800,000,000, of which about 90 per cent was consigned to belligerent Europe (as against negligible amounts shipped before the war), and the considerable increases in the shipments of breadstuffs (mainly oats, wheat, and wheat flour) and of meat products (largely bacon, hams, and lard for the use of the warring armies). Under the general head of "Iron and steel" greatly increased exports to the allied countries are shown principally for steam and other engines, metal-working machinery, steel rails, tin plates (of which considerable quantities went even to the United Kingdom), tools, barbed and other wire, etc., most of which, it is safe to say, were used as munitions of war.

#### SHARE OF DOMESTIC PRODUCTS EXPORTED.

Comparisons between quantities of different commodities produced in the United States and quantities exported are possible only for a few staple articles, such as breadstuffs, cotton, coal and coke, and the like. In most cases neither the quantities or values of the domestic output are known, while exports leave the country in the shape of partly or fully prepared manufactures, rendering meaningless comparisons of exports with the figures of the output of the respective raw materials. Thus, for example, the Geological Survey gives the total copper production for the calendar years 1915 to 1918 as 7,110,516,000 pounds, while the exports of unrefined and refined copper for the same period

are stated as 3,337,229,000, or slightly below 50 per cent—or much below the prewar ratio of about 70 per cent. The explanation of the apparent relative fall in copper exports is to be found in the fact that the official figures of copper exports are exclusive of the very considerable amounts used by American manufacturers engaged in the production of shells for the use of the allied armies, the exports of which are returned under general caption "explosives."

For some items, such as corn and corn meal, wheat and flour, cotton, coal, and coke, the changes in the quantities and relative shares exported are shown in the attached table, but it is apparent that the percentages calculated, especially in the case of corn, a large proportion of which is fed to live stock and exported in the form of meat products and lard, are not to any extent indicative of the total percentages of our national output that is sent out of the country.

#### QUANTITIES AND VALUES OF EXPORTS.

With the view of getting some idea as to what portion of the large increase in our exports since the beginning of the great war was due to increase in quantity and what portion to the increase in value of the articles shipped, the attached table has been compiled from the original tables of foreign commerce for the period 1910-1919 issued by the Department of Commerce.

In the first column are given average 1910-1914 values for certain leading export items, for which the Department of Commerce shows both quantities and values, the aggregate average value of these exports for the five-year period preceding the war constituting 60.5 per cent of the average total domestic exports for that period. Unit values for the items were then calculated and these unit values applied to the actual yearly quantities of each of the selected items exported during each fiscal year 1914 to 1919. In this manner yearly totals of the items were calculated for each of the war years which are substantially lower than those shown in the official records.

It is seen that if the price factor is eliminated in the crude manner described above, the adjusted figures show, instead of a steady increase in exports, an index, on the basis of the 1910-1914 average as 100, of 126 for the fiscal year 1915, of 121 for the following year, of 123 for the fiscal year 1917, of only 109 for the fiscal year 1918, and finally of 135 for the year ending June 30, 1919. As explained above, the foreign

trade figures for the fiscal years 1918 and 1919 by no means disclose the total volume or value of our foreign shipments, since they are exclusive of foreign shipments for the use of the American Army and Navy. As compared with domestic exports for 1910-1914 like exports for the five war years 1914-1919 when adjusted to a prewar basis show an increase of about 23 per cent, as against 97 per cent, if no adjustment of values is made.

It is but proper to add that as the result of the changed character of our European exports the percentages of the aggregate values of the selected articles to the total values of domestic exports for the fiscal years 1916, 1917, and 1918 are considerably below the average of 60.4 per cent shown for the five-year period preceding the war. It would clearly not be safe to assume that the above percentages are indicative of the growth in volume of our total exports, but they afford sufficient proof that by far the larger portion of the extraordinary growth of our exports during the war period is the result of a raise in valuation rather than of an increase in volume.

#### EXPORTS AND LOANS TO THE ALLIES.

A table is also presented showing for the period beginning with our entry into the European War, advances by the United States Treasury to each of the Allies, month by month, together with exports to each respective country. For the entire period covered, April, 1917, to June, 1919, the aggregate value of exports from the United States to allied countries in Europe was 8,623.8 millions, while the advances granted to these countries during the same period totaled 9,092.2 millions. In the case of England, Belgium, and Russia the value of exports exceeded the aggregate advances, while in the case of France and Italy the advances were greater than the value of exports. The figures show conclusively that exports from the United States to European allies since America's entry into the war were made practically on the basis of credits extended by the United States Treasury to the allied powers.

#### *Domestic merchandise exported from the United States, 1910-1919.*

(In thousands of dollars; i. e., 000 omitted.)

|                       | Crude materials for use in manufacturing. |                             | Foodstuffs in crude condition and food animals. |                             | Foodstuffs partly or wholly prepared. |                             | Manufactures for further use in manufacturing. |                             | Manufactures ready for consumption. |                             | Miscellaneous. |                             | Total exports, value. |
|-----------------------|-------------------------------------------|-----------------------------|-------------------------------------------------|-----------------------------|---------------------------------------|-----------------------------|------------------------------------------------|-----------------------------|-------------------------------------|-----------------------------|----------------|-----------------------------|-----------------------|
|                       | Value.                                    | Per cent of total ex-ports. | Value.                                          | Per cent of total ex-ports. | Value.                                | Per cent of total ex-ports. | Value.                                         | Per cent of total ex-ports. | Value.                              | Per cent of total ex-ports. | Value.         | Per cent of total ex-ports. |                       |
| Year ended June 30—   |                                           |                             |                                                 |                             |                                       |                             |                                                |                             |                                     |                             |                |                             |                       |
| 1910.....             | 565,935                                   | 33.10                       | 109,828                                         | 6.42                        | 259,260                               | 15.16                       | 267,766                                        | 15.66                       | 499,215                             | 29.19                       | 8,080          | 0.47                        | 1,710,084             |
| 1911.....             | 713,018                                   | 35.41                       | 103,402                                         | 5.13                        | 282,017                               | 14.01                       | 309,152                                        | 15.35                       | 598,368                             | 29.72                       | 7,593          | .38                         | 2,013,549             |
| 1912.....             | 723,009                                   | 33.31                       | 99,899                                          | 4.60                        | 318,838                               | 14.69                       | 348,150                                        | 16.04                       | 672,268                             | 30.98                       | 8,156          | .38                         | 2,170,320             |
| 1913.....             | 731,759                                   | 30.13                       | 181,907                                         | 7.49                        | 321,204                               | 13.23                       | 408,807                                        | 16.83                       | 776,297                             | 31.97                       | 8,532          | .35                         | 2,428,506             |
| 1914.....             | 792,716                                   | 31.03                       | 137,495                                         | 5.90                        | 293,218                               | 12.59                       | 374,224                                        | 16.06                       | 724,908                             | 31.11                       | 7,122          | .31                         | 2,329,684             |
| Total, 1910-1914..... | 3,526,437                                 | 33.10                       | 632,531                                         | 5.94                        | 1,474,537                             | 13.84                       | 1,708,099                                      | 16.04                       | 3,271,056                           | 30.71                       | 39,483         | .37                         | 10,652,143            |
| Yearly average.....   | 705,287                                   |                             | 126,506                                         |                             | 294,908                               |                             | 341,620                                        |                             | 654,211                             |                             | 7,896          |                             | 2,130,429             |
| Year ended June 30—   |                                           |                             |                                                 |                             |                                       |                             |                                                |                             |                                     |                             |                |                             |                       |
| 1915.....             | 510,456                                   | 18.80                       | 506,993                                         | 18.66                       | 454,575                               | 16.74                       | 355,862                                        | 13.10                       | 807,466                             | 29.73                       | 80,827         | 2.97                        | 2,716,178             |
| 1916.....             | 535,952                                   | 12.55                       | 380,638                                         | 8.91                        | 599,059                               | 14.02                       | 657,923                                        | 15.40                       | 1,958,298                           | 46.77                       | 100,307        | 2.35                        | 4,272,178             |
| 1917.....             | 731,990                                   | 11.76                       | 531,866                                         | 8.54                        | 737,795                               | 11.85                       | 1,191,263                                      | 19.13                       | 2,942,577                           | 47.25                       | 91,672         | 1.47                        | 6,227,164             |
| 1918.....             | 837,324                                   | 15.37                       | 374,978                                         | 6.42                        | 1,153,782                             | 19.76                       | 1,201,439                                      | 20.58                       | 2,185,420                           | 37.43                       | 25,788         | .44                         | 5,838,652             |
| 1919.....             | 1,215,961                                 | 17.19                       | 719,716                                         | 10.17                       | 1,785,180                             | 25.24                       | 952,776                                        | 13.47                       | 2,384,801                           | 33.71                       | 15,578         | .22                         | 7,074,012             |
| Total, 1915-1919..... | 3,891,683                                 | 14.89                       | 2,514,191                                       | 9.62                        | 4,730,311                             | 18.11                       | 4,359,263                                      | 16.69                       | 10,318,562                          | 39.49                       | 314,172        | 1.20                        | 26,128,184            |
| Yearly average.....   | 778,337                                   |                             | 502,838                                         |                             | 946,062                               |                             | 871,853                                        |                             | 2,063,712                           |                             | 62,834         |                             | 5,225,637             |

*Total (foreign and domestic) exports by geographic divisions and leading countries.*

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

| Destination.              | 1910      | 1911      | 1912      | 1913      | 1914      | Total,<br>1910-1914 | 1915      | 1916      | 1917      | 1918      | 1919      | Total,<br>1915-1919 |
|---------------------------|-----------|-----------|-----------|-----------|-----------|---------------------|-----------|-----------|-----------|-----------|-----------|---------------------|
| <b>ALLIED NATIONS.</b>    |           |           |           |           |           |                     |           |           |           |           |           |                     |
| United Kingdom.....       | 595,553   | 576,614   | 594,372   | 597,149   | 594,272   | 2,837,860           | 911,795   | 1,528,685 | 2,046,813 | 1,995,863 | 2,147,412 | 8,628,568           |
| France.....               | 117,627   | 135,272   | 135,389   | 146,106   | 159,819   | 694,207             | 369,397   | 628,852   | 1,011,667 | 883,735   | 976,697   | 3,870,348           |
| Italy.....                | 53,467    | 60,581    | 65,261    | 79,283    | 74,235    | 329,829             | 184,820   | 269,246   | 360,608   | 477,899   | 496,175   | 1,788,748           |
| Belgium.....              | 41,117    | 45,017    | 51,388    | 66,845    | 61,220    | 265,587             | 20,662    | 21,848    | 37,368    | 95,391    | 322,941   | 498,210             |
| Russia (in Europe).....   | 16,790    | 23,524    | 21,516    | 25,364    | 30,089    | 117,283             | 37,474    | 178,695   | 428,688   | 116,705   | 11,390    | 772,952             |
| Total allied nations..... | 734,554   | 841,008   | 837,926   | 911,743   | 919,635   | 4,244,866           | 1,524,148 | 2,625,326 | 3,885,144 | 3,569,893 | 3,854,615 | 15,558,826          |
| All other Europe.....     | 401,361   | 467,268   | 503,807   | 567,332   | 566,864   | 2,506,632           | 147,287   | 373,979   | 439,369   | 162,581   | 680,202   | 2,103,418           |
| Total Europe.....         | 1,135,915 | 1,308,276 | 1,341,733 | 1,479,075 | 1,486,499 | 6,751,498           | 1,671,435 | 2,999,305 | 4,324,513 | 3,732,174 | 4,534,817 | 17,662,244          |
| <b>AMERICA.</b>           |           |           |           |           |           |                     |           |           |           |           |           |                     |
| Canada.....               | 215,999   | 269,806   | 329,257   | 415,350   | 344,717   | 1,575,220           | 300,687   | 468,785   | 787,177   | 778,490   | 813,723   | 3,148,862           |
| Latin America.....        | 242,124   | 273,525   | 296,142   | 323,776   | 282,070   | 1,417,637           | 251,470   | 411,194   | 581,955   | 725,060   | 810,695   | 2,780,374           |
| All other America.....    | 20,653    | 22,623    | 23,749    | 24,335    | 26,398    | 117,758             | 24,243    | 33,221    | 54,106    | 47,368    | 68,416    | 227,354             |
| Total America.....        | 478,767   | 565,954   | 649,148   | 763,561   | 653,185   | 3,110,615           | 576,400   | 913,200   | 1,423,238 | 1,550,918 | 1,692,834 | 6,156,590           |
| <b>ASIA.</b>              |           |           |           |           |           |                     |           |           |           |           |           |                     |
| Japan.....                | 21,959    | 36,721    | 53,478    | 57,742    | 51,206    | 221,106             | 41,518    | 74,471    | 130,427   | 267,641   | 326,462   | 849,519             |
| China.....                | 16,321    | 19,288    | 24,361    | 21,327    | 24,693    | 105,996             | 16,402    | 25,131    | 37,196    | 43,477    | 82,992    | 205,198             |
| British East Indies.....  | 9,495     | 11,938    | 18,798    | 15,109    | 15,625    | 70,965              | 15,981    | 21,697    | 37,108    | 52,293    | 64,273    | 194,552             |
| All other Asia.....       | 13,987    | 17,475    | 20,824    | 29,878    | 21,895    | 94,159              | 40,566    | 154,312   | 175,519   | 84,018    | 130,198   | 584,616             |
| Total Asia.....           | 60,862    | 85,422    | 117,461   | 115,056   | 113,425   | 492,226             | 114,470   | 278,611   | 380,250   | 447,429   | 603,925   | 1,824,685           |
| Africa.....               | 18,551    | 23,607    | 21,043    | 29,089    | 27,912    | 123,192             | 28,519    | 43,591    | 52,733    | 54,299    | 85,157    | 264,299             |
| Oceania.....              | 59,890    | 66,061    | 71,937    | 79,103    | 83,568    | 351,556             | 77,765    | 98,776    | 109,314   | 134,891   | 208,351   | 629,097             |
| Total exports.....        | 1,744,983 | 2,049,320 | 2,204,322 | 2,465,881 | 2,304,579 | 10,829,090          | 2,768,589 | 4,333,483 | 6,290,048 | 5,919,711 | 7,225,084 | 26,536,915          |

*Production and exports of selected articles: 1910-1919.*

| Article and period.        | Production.                       | Exports.                       | Percentage<br>exported. | Article and period.              | Production.                           | Exports.                              | Percentage<br>exported. |
|----------------------------|-----------------------------------|--------------------------------|-------------------------|----------------------------------|---------------------------------------|---------------------------------------|-------------------------|
| <b>Corn and corn meal:</b> |                                   |                                |                         | <b>Cotton:</b>                   |                                       |                                       |                         |
| 1910-1914.....             | <i>Bushels.</i><br>13,761,858,000 | <i>Bushels.</i><br>207,046,273 | 1.50                    | 1910-1914.....                   | <i>500-pound bales.</i><br>65,169,173 | <i>500-pound bales.</i><br>44,054,287 | 67.60                   |
| 1915-1919.....             | 13,882,571,000                    | 229,412,634                    | 1.65                    | 1915-1919.....                   | 61,779,053                            | 31,615,285                            | 51.17                   |
| 1915.....                  | 2,672,804,000                     | 50,668,303                     | 1.90                    | 1915.....                        | 16,134,930                            | 8,931,253                             | 55.35                   |
| 1916.....                  | 2,994,793,000                     | 39,806,928                     | 1.33                    | 1916.....                        | 11,191,829                            | 6,405,993                             | 57.24                   |
| 1917.....                  | 2,566,927,000                     | 66,753,294                     | 2.60                    | 1917.....                        | 11,449,930                            | 5,963,682                             | 52.08                   |
| 1918.....                  | 3,065,233,000                     | 49,073,263                     | 1.60                    | 1918.....                        | 11,362,375                            | 4,587,006                             | 40.58                   |
| 1919.....                  | 2,582,814,000                     | 23,020,846                     | .89                     | 1919.....                        | 11,700,000                            | 5,727,357                             | 48.95                   |
| <b>Wheat and flour:</b>    |                                   |                                |                         | <b>Bituminous coal and coke:</b> |                                       |                                       |                         |
| 1910-1914.....             | 3,487,295,000                     | 524,835,368                    | 15.05                   | 1910-1914.....                   | <i>Tons.</i><br>1,902,918,872         | <i>Tons.</i><br>75,151,633            | 3.95                    |
| 1915-1919.....             | 4,106,891,000                     | 1,200,584,167                  | 29.23                   | 1915-1919.....                   | 2,233,348,893                         | 99,610,831                            | 4.34                    |
| 1915.....                  | 891,017,000                       | 332,464,976                    | 37.31                   | 1915.....                        | 377,413,259                           | 15,316,705                            | 4.06                    |
| 1916.....                  | 1,025,804,000                     | 213,117,026                    | 23.70                   | 1916.....                        | 395,200,380                           | 20,214,281                            | 5.11                    |
| 1917.....                  | 836,318,000                       | 203,573,628                    | 24.33                   | 1917.....                        | 448,678,288                           | 21,289,941                            | 4.75                    |
| 1918.....                  | 636,635,000                       | 133,960,150                    | 21.05                   | 1918.....                        | 452,670,146                           | 23,037,961                            | 5.08                    |
| 1919.....                  | 917,100,000                       | 287,438,087                    | 31.34                   | 1919.....                        | 579,385,820                           | 19,731,943                            | 3.41                    |

NOTE.—Figures of production relate to the calendar year preceding the yearly period indicated; figures of exports relate to the year ending June 30.

*Domestic exports of selected articles from the United States, 1910-1914 and 1915-1919, with adjustment for increase in prices.*

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

| Article.                                                               | Average annual value, 1910-14. | Values computed on the basis of 1910-14 average prices. |             |             |             |             | Average computed annual value, 1915-19. | Average actual annual value, 1915-19. |
|------------------------------------------------------------------------|--------------------------------|---------------------------------------------------------|-------------|-------------|-------------|-------------|-----------------------------------------|---------------------------------------|
|                                                                        |                                | 1915                                                    | 1916        | 1917        | 1918        | 1919        |                                         |                                       |
| <b>Breadstuffs:</b>                                                    |                                |                                                         |             |             |             |             |                                         |                                       |
| Barley.....                                                            | 5,073                          | 17,123                                                  | 17,583      | 10,484      | 16,822      | 13,093      | 15,021                                  | 25,443                                |
| Corn.....                                                              | 25,231                         | 39,735                                                  | 24,077      | 40,774      | 25,829      | 10,513      | 26,386                                  | 48,926                                |
| Oats.....                                                              | 3,345                          | 38,724                                                  | 38,368      | 35,578      | 42,335      | 38,544      | 38,710                                  | 65,222                                |
| Wheat.....                                                             | 55,063                         | 251,854                                                 | 168,076     | 145,336     | 23,095      | 173,226     | 154,317                                 | 270,522                               |
| Wheat flour.....                                                       | 51,127                         | 77,517                                                  | 74,346      | 57,207      | 104,805     | 115,870     | 85,949                                  | 157,666                               |
| Rye.....                                                               | 598                            | 8,782                                                   | 10,172      | 9,282       | 8,393       | 19,278      | 11,181                                  | 25,853                                |
| Cattle.....                                                            | 7,212                          | 451                                                     | 1,752       | 1,102       | 1,499       | 3,485       | 1,658                                   | 1,474                                 |
| <b>Coal:</b>                                                           |                                |                                                         |             |             |             |             |                                         |                                       |
| Anthracite.....                                                        | 18,183                         | 18,962                                                  | 19,972      | 23,870      | 24,936      | 22,073      | 21,963                                  | 25,258                                |
| Bituminous.....                                                        | 34,455                         | 36,177                                                  | 47,063      | 49,030      | 52,841      | 45,562      | 46,135                                  | 59,505                                |
| Copper: Pigs, ingots, bars, plates, and old.....                       | 114,880                        | 96,156                                                  | 101,011     | 145,010     | 132,297     | 78,082      | 110,511                                 | 190,081                               |
| <b>Cotton:</b>                                                         |                                |                                                         |             |             |             |             |                                         |                                       |
| Upland.....                                                            | 549,733                        | 548,382                                                 | 384,059     | 384,657     | 289,025     | 340,376     | 389,300                                 | 563,678                               |
| Cloth, bleached.....                                                   | 2,590                          | 4,065                                                   | 5,852       | 7,770       | 11,047      | 7,763       | 7,299                                   | 13,382                                |
| Cloth, unbleached.....                                                 | 13,488                         | 10,868                                                  | 12,170      | 10,831      | 6,811       | 6,713       | 9,479                                   | 16,608                                |
| <b>Iron and steel:</b>                                                 |                                |                                                         |             |             |             |             |                                         |                                       |
| Wire, barbed and other.....                                            | 9,823                          | 14,471                                                  | 30,359      | 26,875      | 17,470      | 18,931      | 21,621                                  | 37,818                                |
| Cut nails.....                                                         | 342                            | 112                                                     | 188         | 196         | 221         | 148         | 173                                     | 342                                   |
| Wire nails and spikes.....                                             | 2,230                          | 2,009                                                   | 6,054       | 5,866       | 5,124       | 4,417       | 4,814                                   | 9,043                                 |
| Locomotives.....                                                       | 4,119                          | 2,555                                                   | 8,116       | 14,280      | 14,101      | 8,955       | 9,662                                   | 19,222                                |
| Steel rails.....                                                       | 11,549                         | 4,688                                                   | 15,763      | 17,404      | 12,599      | 18,225      | 13,736                                  | 21,606                                |
| <b>Leather:</b>                                                        |                                |                                                         |             |             |             |             |                                         |                                       |
| Sole.....                                                              | 8,568                          | 16,389                                                  | 17,787      | 20,416      | 5,191       | 18,915      | 15,739                                  | 27,327                                |
| Boots and shoes.....                                                   | 15,788                         | 22,015                                                  | 35,977      | 28,369      | 26,749      | 29,712      | 28,564                                  | 38,786                                |
| Lumber: Boards, planks, deals, scantlings, etc.....                    | 50,687                         | 25,901                                                  | 26,859      | 23,778      | 24,372      | 24,600      | 25,102                                  | 35,327                                |
| <b>Meat and dairy products:</b>                                        |                                |                                                         |             |             |             |             |                                         |                                       |
| Bacon.....                                                             | 23,205                         | 44,033                                                  | 73,636      | 84,728      | 103,542     | 157,422     | 92,672                                  | 168,673                               |
| Lard.....                                                              | 52,098                         | 52,309                                                  | 46,971      | 48,925      | 43,176      | 79,814      | 54,239                                  | 97,144                                |
| Hams and shoulders.....                                                | 21,787                         | 26,685                                                  | 36,969      | 34,932      | 54,964      | 87,488      | 48,208                                  | 86,440                                |
| Beef, fresh.....                                                       | 3,100                          | 17,896                                                  | 24,277      | 29,704      | 38,853      | 34,882      | 27,322                                  | 44,700                                |
| Beef, canned.....                                                      | 1,111                          | 8,879                                                   | 5,995       | 7,969       | 11,486      | 12,802      | 9,426                                   | 22,543                                |
| Butter.....                                                            | 1,013                          | 2,335                                                   | 3,196       | 6,360       | 4,203       | 7,636       | 4,818                                   | 7,486                                 |
| Cheese.....                                                            | 696                            | 7,862                                                   | 6,304       | 9,379       | 6,291       | 2,669       | 6,501                                   | 9,530                                 |
| Condensed milk.....                                                    | 1,277                          | 3,016                                                   | 12,926      | 20,990      | 42,829      | 59,028      | 27,758                                  | 41,787                                |
| <b>Oils:</b>                                                           |                                |                                                         |             |             |             |             |                                         |                                       |
| Cottonseed.....                                                        | 18,119                         | 21,331                                                  | 17,856      | 10,647      | 6,752       | 11,074      | 13,712                                  | 23,908                                |
| Mineral, refined.....                                                  | 113,436                        | 138,368                                                 | 155,021     | 174,799     | 169,454     | 160,980     | 159,726                                 | 227,370                               |
| <b>Miscellaneous:</b>                                                  |                                |                                                         |             |             |             |             |                                         |                                       |
| Sugar, refined.....                                                    | 2,968                          | 23,058                                                  | 68,466      | 52,454      | 24,212      | 46,866      | 43,011                                  | 60,486                                |
| Tobacco, leaf.....                                                     | 44,686                         | 40,020                                                  | 50,194      | 46,740      | 33,210      | 71,910      | 48,415                                  | 83,371                                |
| Fertilizer.....                                                        | 19,735                         | 2,987                                                   | 3,536       | 3,461       | 2,097       | 2,887       | 2,994                                   | 6,288                                 |
| Turpentine.....                                                        | 9,392                          | 4,921                                                   | 4,841       | 4,598       | 2,649       | 4,193       | 4,240                                   | 4,379                                 |
| Total.....                                                             | 1,287,617                      | 1,622,236                                               | 1,555,792   | 1,584,801   | 1,399,280   | 1,739,401   | 1,580,308                               | 2,537,194                             |
| Index number.....                                                      | 100                            | 125.9                                                   | 120.8       | 123.1       | 108.6       | 135.1       | 122.7                                   | 197.0                                 |
|                                                                        |                                | Annual average 1910-1914                                | 1915        | 1916        | 1917        | 1918        | 1919                                    | Annual average 1915-1919              |
| Total value of exports of articles listed above.....                   |                                | \$1,287,617                                             | \$1,003,866 | \$1,778,140 | \$2,436,419 | \$2,871,684 | \$3,695,863                             | \$2,537,194                           |
| Total value of all exports.....                                        |                                | \$2,130,429                                             | \$2,716,178 | \$4,272,178 | \$6,227,164 | \$5,838,652 | \$7,074,012                             | \$5,225,637                           |
| Percentage of aggregate value of articles listed to total exports..... |                                | 60.4                                                    | 59.0        | 41.6        | 39.1        | 49.2        | 56.5                                    | 48.6                                  |

*Advances to the European allies and exports to the respective countries, April, 1917, to June 30, 1919.*

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

|                                    | United Kingdom.                                        |                                      | France.                                                |                                      | Italy.                                                 |                                      | Belgium.                                               |                                      | Russia.                                                |                                      | All other European allies. <sup>1</sup>                |                                      | Total advances to allies in Europe. | Total exports from United States to allied countries in Europe. |
|------------------------------------|--------------------------------------------------------|--------------------------------------|--------------------------------------------------------|--------------------------------------|--------------------------------------------------------|--------------------------------------|--------------------------------------------------------|--------------------------------------|--------------------------------------------------------|--------------------------------------|--------------------------------------------------------|--------------------------------------|-------------------------------------|-----------------------------------------------------------------|
|                                    | Ad-<br>vances<br>from<br>United<br>States<br>Treasury. | Exports<br>from<br>United<br>States. | Ad-<br>vances<br>from<br>United<br>States<br>Treasury. | Exports<br>from<br>United<br>States. | Ad-<br>vances<br>from<br>United<br>States<br>Treasury. | Exports<br>from<br>United<br>States. | Ad-<br>vances<br>from<br>United<br>States<br>Treasury. | Exports<br>from<br>United<br>States. | Ad-<br>vances<br>from<br>United<br>States<br>Treasury. | Exports<br>from<br>United<br>States. | Ad-<br>vances<br>from<br>United<br>States<br>Treasury. | Exports<br>from<br>United<br>States. |                                     |                                                                 |
| <b>1917.</b>                       |                                                        |                                      |                                                        |                                      |                                                        |                                      |                                                        |                                      |                                                        |                                      |                                                        |                                      |                                     |                                                                 |
| April.....                         | 200                                                    | 173.2                                |                                                        | 95.7                                 |                                                        | 29.0                                 |                                                        | 0.8                                  |                                                        | 34.4                                 |                                                        |                                      | 200.0                               | 333.1                                                           |
| May.....                           | 200                                                    | 178.6                                | 100                                                    | 89.8                                 | 100                                                    | 33.7                                 | 7.5                                                    |                                      |                                                        | 24.4                                 |                                                        | 1.6                                  | 407.5                               | 328.1                                                           |
| June.....                          | 160                                                    | 160.7                                | 110                                                    | 91.9                                 |                                                        | 41.0                                 | 7.5                                                    | .4                                   |                                                        | 34.6                                 |                                                        | 2.2                                  | 277.5                               | 333.8                                                           |
| Total.....                         | 560                                                    | 512.5                                | 210                                                    | 280.4                                | 100                                                    | 103.7                                | 15.0                                                   | 12.0                                 |                                                        | 93.4                                 |                                                        | 3.8                                  | 885.0                               | 995.0                                                           |
| July.....                          | 210                                                    | 120.8                                | 160                                                    | 61.2                                 | 30                                                     | 20.4                                 | 7.5                                                    |                                      | 45                                                     | 15.6                                 |                                                        | .3                                   | 452.5                               | 218.3                                                           |
| August.....                        | 235                                                    | 176.4                                | 160                                                    | 52.1                                 | 30                                                     | 40.1                                 | 9.5                                                    | 5.5                                  | 52.5                                                   | 34.5                                 | 1                                                      | .1                                   | 488.0                               | 308.7                                                           |
| September.....                     | 185                                                    | 131.1                                | 160                                                    | 76.4                                 | 30                                                     | 34.0                                 | 10.5                                                   | 4.7                                  | 15.0                                                   | 40.2                                 | .5                                                     |                                      | 401.0                               | 286.4                                                           |
| October.....                       | 235                                                    | 182.6                                | 130                                                    | 74.6                                 | 65                                                     | 52.4                                 | 12.0                                                   | 6.4                                  | 42.2                                                   | 32.8                                 | 1.5                                                    | .7                                   | 485.7                               | 349.5                                                           |
| November.....                      | 215                                                    | 150.2                                | 150                                                    | 62.3                                 | 40                                                     | 48.6                                 | 8.9                                                    | 14.9                                 | 33.0                                                   | 21.3                                 |                                                        | .1                                   | 446.9                               | 300.4                                                           |
| December.....                      | 220                                                    | 181.5                                | 160                                                    | 73.8                                 | 105                                                    | 46.1                                 | 12.0                                                   | 7.8                                  |                                                        | 1.7                                  |                                                        | 1.1                                  | 497.0                               | 315.0                                                           |
| <b>1918.</b>                       |                                                        |                                      |                                                        |                                      |                                                        |                                      |                                                        |                                      |                                                        |                                      |                                                        |                                      |                                     |                                                                 |
| January.....                       | 250                                                    | 167.1                                | 125                                                    | 106.0                                | 50                                                     | 41.9                                 | 9.0                                                    | 7.7                                  |                                                        | 3.2                                  | 1.2                                                    |                                      | 435.2                               | 325.9                                                           |
| February.....                      | 180                                                    | 151.3                                | 60                                                     | 55.4                                 | 20                                                     | 38.2                                 |                                                        | 8.0                                  |                                                        |                                      |                                                        |                                      | 260.0                               | 252.9                                                           |
| March.....                         | 210                                                    | 208.1                                | 90                                                     | 81.2                                 | 10                                                     | 36.4                                 | 2.5                                                    | 12.9                                 |                                                        |                                      |                                                        |                                      | 312.5                               | 338.6                                                           |
| April.....                         | 160                                                    | 173.5                                | 95                                                     | 78.5                                 | 40                                                     | 38.8                                 | 2.5                                                    | 4.1                                  |                                                        | .1                                   | 1                                                      | .7                                   | 298.5                               | 295.7                                                           |
| May.....                           | 245                                                    | 176.6                                | 125                                                    | 92.6                                 | 30                                                     | 44.2                                 | 13.0                                                   | 9.4                                  |                                                        | .5                                   | 1                                                      |                                      | 414.0                               | 323.3                                                           |
| June.....                          | 170                                                    | 172.0                                | 30                                                     | 70.5                                 | 30                                                     | 36.6                                 | 11.7                                                   | 9.1                                  |                                                        |                                      | 1.4                                                    |                                      | 243.1                               | 288.2                                                           |
| Total.....                         | 2,515                                                  | 1,994.2                              | 1,445                                                  | 844.6                                | 480                                                    | 477.7                                | 99.1                                                   | 90.5                                 | 187.7                                                  | 152.9                                | 7.6                                                    | 3.0                                  | 4,734.4                             | 3,602.9                                                         |
| July.....                          | 90                                                     | 160.5                                | 105                                                    | 72.0                                 | 120                                                    | 38.3                                 | 26.9                                                   | 26.3                                 |                                                        | .2                                   | 1.2                                                    | 1.5                                  | 343.1                               | 298.8                                                           |
| August.....                        | 225                                                    | 166.3                                | 20                                                     | 87.8                                 | 30                                                     | 36.4                                 | 3.0                                                    | 10.9                                 |                                                        | 6.3                                  | .2                                                     |                                      | 278.2                               | 307.7                                                           |
| September.....                     | 207                                                    | 187.1                                | 25                                                     | 81.6                                 | 45                                                     | 46.7                                 | 5.2                                                    | 8.4                                  |                                                        | 2.3                                  |                                                        | 1.4                                  | 282.2                               | 339.8                                                           |
| October.....                       | 89                                                     | 149.0                                | 165                                                    | 81.8                                 | 226                                                    | 43.0                                 | 17.9                                                   | 25.6                                 |                                                        | .3                                   | 1.2                                                    |                                      | 499.1                               | 299.7                                                           |
| November.....                      | 110                                                    | 164.2                                | 40                                                     | 54.3                                 | 90                                                     | 42.6                                 | 18.4                                                   | 13.5                                 |                                                        | .1                                   | 5.6                                                    | .4                                   | 264.0                               | 275.1                                                           |
| December.....                      | 186                                                    | 185.6                                | 86.4                                                   | 67.3                                 | 85                                                     | 49.5                                 | 31.5                                                   | 19.1                                 |                                                        | 4.1                                  |                                                        | .6                                   | 388.9                               | 326.2                                                           |
| <b>1919.</b>                       |                                                        |                                      |                                                        |                                      |                                                        |                                      |                                                        |                                      |                                                        |                                      |                                                        |                                      |                                     |                                                                 |
| January.....                       | 50                                                     | 176.5                                | 91.1                                                   | 66.3                                 | 120                                                    | 50.7                                 | 24.4                                                   | 22.1                                 |                                                        | 4.9                                  | 4.8                                                    | 3.1                                  | 290.3                               | 323.6                                                           |
| February.....                      |                                                        | 165.9                                | 20                                                     | 93.0                                 | 79                                                     | 38.2                                 | 30.9                                                   | 28.0                                 |                                                        | .5                                   | 15.5                                                   | 3.2                                  | 145.4                               | 328.8                                                           |
| March.....                         | 60                                                     | 132.3                                | 220                                                    | 91.2                                 | 88.5                                                   | 37.0                                 | 20.6                                                   | 38.0                                 |                                                        | 4.6                                  | 18.3                                                   | 5.7                                  | 407.4                               | 308.8                                                           |
| April.....                         | 118                                                    | 191.0                                | 135                                                    | 110.1                                | 40                                                     | 35.8                                 | 13.0                                                   | 59.3                                 |                                                        | 9.8                                  | 18.5                                                   | 2.7                                  | 324.5                               | 408.7                                                           |
| May.....                           | 60                                                     | 173.9                                | 55                                                     | 57.4                                 | 42                                                     | 37.0                                 | 21.0                                                   | 35.8                                 |                                                        | 4.1                                  | 16.9                                                   | 3.1                                  | 194.9                               | 311.3                                                           |
| June.....                          | 7                                                      | 294.8                                | 25                                                     | 113.3                                | 10                                                     | 42.0                                 | 8.8                                                    | 36.3                                 |                                                        | 15.4                                 | 4.0                                                    | 4.6                                  | 54.8                                | 506.4                                                           |
| Total.....                         | 1,202                                                  | 2,147.4                              | 987.5                                                  | 979.1                                | 975.5                                                  | 497.2                                | 221.6                                                  | 323.3                                |                                                        | 52.6                                 | 86.2                                                   | 26.3                                 | 3,472.8                             | 4,025.9                                                         |
| <b>RECAPITULATION.</b>             |                                                        |                                      |                                                        |                                      |                                                        |                                      |                                                        |                                      |                                                        |                                      |                                                        |                                      |                                     |                                                                 |
| Total, April-June, 1917....        | 560                                                    | 512.5                                | 210                                                    | 280.4                                | 100.0                                                  | 103.7                                | 15.0                                                   | 1.2                                  |                                                        | 93.4                                 |                                                        | 3.8                                  | 885.0                               | 995.0                                                           |
| Fiscal year ending June, 1918..... | 2,515                                                  | 1,994.2                              | 1,445                                                  | 884.6                                | 480.0                                                  | 477.7                                | 99.1                                                   | 90.5                                 | 187.7                                                  | 152.9                                | 7.6                                                    | 3.0                                  | 4,734.4                             | 3,602.9                                                         |
| Fiscal year ending June, 1919..... | 1,202                                                  | 2,147.4                              | 987.5                                                  | 979.1                                | 975.5                                                  | 497.2                                | 221.6                                                  | 323.3                                |                                                        | 52.6                                 | 86.2                                                   | 26.3                                 | 3,472.8                             | 4,025.9                                                         |
| Total.....                         | 4,277                                                  | 4,654.1                              | 2,642.5                                                | 2,144.1                              | 1,555.5                                                | 1,078.6                              | 335.7                                                  | 415.0                                | 187.7                                                  | 298.9                                | 93.8                                                   | 33.1                                 | 9,092.2                             | 8,623.8                                                         |

<sup>1</sup> Serbia, Czechoslovakia, Roumania, Liberia, Greece.

### Certificates of Indebtedness.

The Secretary of the Treasury, on September 8, 1919, addressed the following letter to all banks and trust companies in the United States:

SEPTEMBER 8, 1919.

DEAR SIR: The third semimonthly issue of Treasury certificates of indebtedness, Series C 1920, in pursuance of the program outlined in my letter of July 25, 1919, was, in accordance with the announcement made on August 25, 1919, offered without asking the banking institutions of the country to subscribe for any specified quota. The Treasury felt confident that these certificates could be sold in amounts more than sufficient to meet the reduced needs of the Government without assigning the usual quota to individual banking institutions. This confidence was amply justified by the event. The certificates of Series C 1920 were dated September 2, and subscriptions closed on September 3, the following day. The aggregate amount of certificates of this series subscribed for and allotted was \$573,841,500, a sum greater by about \$40,000,000 than the amount subscribed for either of the two preceding issues, each of which had definite quota assignments and remained open a week after the date of issue. This aggregate was in excess of the immediate requirements of the Treasury, but allotment was nevertheless made in full upon all subscriptions made on the date of issue and the day following, in order not to disappoint those subscribers who had presented their subscriptions with reasonable promptness; and the opportunity was taken to redeem on September 15 the certificates of Series V K, maturing October 7, 1919 (the last of the certificates issued in anticipation of the Victory loan). The redemption of these certificates should have a beneficial effect in connection with the large payments of income and profits taxes due on September 15.

The aggregate amount of Treasury certificates of indebtedness still outstanding on August 30 of the several series maturing or called for redemption on September 9 and 15, 1919, was \$1,799,041,500. This entire sum (which has since been reduced by exchanges and cash redemptions) is provided for from cash in bank and income and profits taxes due September 15, leaving an ample balance in the general fund.

There remain no maturities of certificates to provide for prior to 1920, as the certificates maturing December 15 are more than covered by the income and profits tax installment due on that date.

In the month of August just past ordinary and special disbursements exceeded ordinary receipts by less than \$500,000,000. In September, because of the income and profits tax installment payment, ordinary receipts should exceed ordinary and special disbursements by approximately \$500,000,000.

The success of recent issues of Treasury certificates, the fortunate cash position of the Treasury at the moment, and the reinvestment demand which will result from the payment of so large an amount of certificates on or before September 15 create a situation which should be availed of to make an important step forward in financing the debt growing out of the war. In my letter of July 25, above referred to, I indicated that the Treasury certificate program might be varied at opportune times by the substitution of issues of tax certificates. This obviously is an opportune time, and accordingly the Treasury is offering two series of so-called tax certificates, both dated September 15, 1919, Series T 9, maturing March 15, 1920 and bearing interest at the rate of 4½ per cent, and Series T 10, maturing September 15, 1920, and bearing interest at the rate of 4½ per cent, payable semiannually. It is not pos-

sible to say definitely when semimonthly issues of loan certificates will be resumed nor upon what terms they will be issued; but such issues will certainly not be resumed before October 15, and the minimum amount offered should not exceed \$250,000,000. In view of the important fact that now for the first time in over a year certificates (of Series T 9, maturing Mar. 15) are offered at a lower rate than 4½ per cent, I deem it proper to say that, if hereafter certificates maturing on or before March 15, 1920, should be issued bearing interest at a higher rate than 4½ per cent, certificates of Series T 9 will be accepted at par with an adjustment of accrued interest in payment for certificates of such series which may be subscribed for and allotted.

I hope that each and every banking institution in the United States will not only subscribe liberally for one or both issues of the certificates now offered but also will use its best endeavors to procure the widest possible redistribution of such certificates among investors. The certificates, although acceptable in payment of income and profits taxes payable at maturity, are, as you know, payable in cash when they mature and should make a wide appeal to investors generally because of their valuable exemptions from taxation and attractive maturities. The success of these issues will be an important advance in the process of financing the war debt in such a way as to avoid the necessity for great refunding operations, by spreading maturities and meeting them, so far as may be, out of tax receipts. Incorporated banks and trust companies which are not qualified depositaries are urged to become such in order that they, like others, may participate in the temporary deposits growing out of these issues.

The patriotic, loyal, and enlightened support which the banking institutions of the country gave to the Treasury during the darkest days of the war and continued through the perhaps more difficult period after the cessation of hostilities, when war expenditures were at their peak, justifies the Treasury in addressing to them this confident appeal now that the turn of the tide has come.

### Conversion of 4 Per Cent Coupon Liberty Bonds.

The following circular was issued by the Treasury Department under date of September 8, 1919:

*To holders of 4 per cent gold bonds of 1927-1942 of the second Liberty loan, and 4 per cent gold bonds of 1932-1947 of the first Liberty loan converted:*

Under the provisions of Treasury Department Circular No. 137, dated March 7, 1919, as amended and supplemented June 10, 1919, the privilege of converting 4 per cent bonds of 1927-1942 of the second Liberty loan and 4 per cent bonds of the 1932-1947 of the first Liberty loan converted into 4½ per cent bonds was extended for the period beginning March 7, 1919, and ending on such date as may be fixed by the Secretary of the Treasury on six months' public notice. This extension of the conversion privilege is now in force. Pursuant to its terms, 4 per cent Liberty bonds presented for conversion are deemed, for the purpose of computing the amount of interest payable, to be converted on the semiannual interest payment date next succeeding the date of presentation for conversion, and interest is payable at the rate of 4 per cent per annum to such next succeeding semiannual interest payment date. Accordingly, when coupon bonds are presented for conversion, all coupons maturing on or before such next succeeding interest payment date must be detached and collected in ordinary course when due, and the coupon bonds issued upon conversion bear interest at the rate of

4½ per cent per annum only from such semiannual interest payment date. In other respects, the respective coupon bonds issued upon conversion are identical with the coupon bonds issued upon conversion of 4 per cent bonds before the original conversion privilege expired, on November 9, 1918.

Notwithstanding the extension of the conversion privilege, approximately \$750,000,000 face amount of 4 per cent Liberty bonds in coupon form remain outstanding unconverted. Of these coupon bonds, the second Liberty loan 4 per cent bonds have no coupons attached for interest accruing after November 15, 1919, and the first Liberty loan converted 4 per cent bonds have no coupons attached for interest accruing after December 15, 1919. On and after said dates, respectively, these bonds are exchangeable, according to their terms, for like bonds with all subsequent coupons attached, but if presented for conversion before said dates, the bonds issued upon conversion will bear interest at the rate of 4½ per cent per annum from said dates, respectively, and, like other 4½ per cent coupon Liberty bonds now outstanding issued upon conversion of 4 per cent bonds, will have no coupons attached for interest accruing after May 15, 1920, and June 15, 1920, respectively. On and after said dates, respectively, the 4½ per cent bonds so issued will be exchangeable, according to their terms, for like bonds with all subsequent coupons attached. If, on the other hand, the 4 per cent coupon bonds now outstanding are not presented for conversion until November 15, 1919, and December 15, 1919, respectively, the bonds issued upon conversion will not begin to bear interest at 4½ per cent per annum until May 15, 1920, and June 15, 1920, respectively, and will have no coupons attached. The 4½ per cent bonds so issued will likewise be exchangeable on and after said dates for like bonds with all subsequent coupons attached, but holders of 4 per cent bonds so surrendered who receive only such 4½ per cent bonds will have received no coupon covering the 4 per cent interest accruing on their bonds after November 15, 1919, and December 15, 1919, respectively.

Holders of 4 per cent coupon bonds of the second Liberty loan and of the first Liberty loan converted who fail to present their bonds for conversion before November 15, 1919, and December 15, 1919, respectively, could secure for themselves the coupons covering the 4 per cent interest accruing after said dates to which they might be entitled by exchanging their 4 per cent bonds for like bonds with all subsequent coupons attached, and then converting the bonds so received into 4½ per cent bonds. This procedure, however, would put such holders of 4 per cent coupon bonds to the inconvenience, first, of exchanging their 4 per cent bonds for like bonds with all subsequent coupons attached, then of converting such 4 per cent bonds into 4½ per cent bonds without coupons attached, and, finally, of exchanging such 4½ per cent bonds for like bonds with all subsequent coupons attached, and would at the same time impose upon the United States the unnecessary expense of engraving and preparing 4 per cent bonds with all subsequent coupons attached.

In order to avoid expense to the United States and inconvenience to holders of 4 per cent coupon Liberty bonds, and in order to make the necessary provision for the payment of the 4 per cent interest accruing after November 15, 1919, and December 15, 1919, respectively, on the coupon bonds surrendered, the following rules and regulations are hereby prescribed governing the exchange and conversion of 4 per cent coupon bonds of the second Liberty loan and of the first Liberty loan converted:

1. Holders of 4 per cent coupon bonds of the second Liberty loan and of the first Liberty loan converted who desire to avail themselves of the conversion privilege should present them for conversion promptly, before

November 15, 1919, and December 15, 1919, respectively, and in that event will be deemed to present their bonds for conversion only and will receive upon such conversion bonds bearing interest at 4½ per cent per annum from November 15, 1919, and December 15, 1919, respectively, with coupons attached covering interest to May 15, 1920, and June 15, 1920, respectively. The 4½ per cent bonds issued upon such conversion will be exchangeable by their terms on and after May 15, 1920, and June 15, 1920, respectively, for 4½ per cent bonds with all subsequent coupons attached.

2. Holders of 4 per cent coupon bonds of the second Liberty loan and of the first Liberty loan converted who desire to avail themselves of the conversion privilege but neglect to present their bonds for conversion before November 15, 1919, and December 15, 1919, respectively, should temporarily retain their 4 per cent coupon bonds until the Treasury Department announces that the 4½ per cent coupon bonds of the second Liberty loan and of the first Liberty loan converted with coupons attached covering interest to maturity are available for delivery (which, it is expected, will be about Mar. 15, 1920), and then present their 4 per cent bonds promptly for conversion and exchange into such 4½ per cent bonds. All 4 per cent coupon Liberty bonds presented on or after November 15, 1919, and December 15, 1919, respectively, for exchange into bonds with all subsequent coupons attached will, unless otherwise expressly indicated in writing by the holder, be deemed to be presented for conversion into 4½ per cent bonds, as well as for exchange, and will be held in suspense pending the date when the 4½ per cent bonds with all subsequent coupons attached shall be available for delivery. With the 4½ per cent coupon bonds issued upon such conversion and exchange of 4 per cent bonds, holders of the surrendered 4 per cent bonds will receive either a special coupon or an interest check, as the Secretary of the Treasury in his discretion may prescribe, payable on the appropriate interest payment date and covering the interest at 4 per cent per annum to which they may be entitled up to the interest payment date from which the new bonds begin to bear interest at 4½ per cent per annum.

3. After November 15, 1919, and December 15, 1919, respectively, 4 per cent bonds of the second Liberty loan and of the first Liberty loan converted, with all subsequent coupons attached, will be issued in exchange for the 4 per cent bonds for which they are expressed to be exchangeable, if specifically requested, but it is not expected that they will be available for delivery before March 15, 1920. In view of the extension of the conversion privilege, of which it is assumed all holders of 4 per cent Liberty bonds will desire to avail themselves, the work of preparing the 4 per cent bonds with all subsequent coupons attached has been subordinated to the work of preparing the 4½ per cent bonds with all subsequent coupons attached.

*Important.*—The 4 per cent registered bonds of the second Liberty loan and of the first Liberty loan converted are in permanent form and need not be exchanged for other bonds. Holders of 4 per cent coupon bonds now outstanding are, therefore, strongly urged to present their coupon bonds for exchange into registered bonds instead of for coupon bonds with all subsequent coupons attached, and in that event will promptly receive registered bonds upon exchange. Holders of such 4 per cent coupon bonds who present them for conversion as well as for exchange into registered bonds will promptly receive registered 4½ per cent bonds, bearing interest at 4½ per cent per annum from the interest payment date next succeeding the date of presentation for conversion, in accordance with the terms of the extended conversion privilege. Any 4 per cent interest accruing after November 15, 1919, and December 15,

1919, respectively, to which the holders of such bonds so surrendered for exchange into registered bonds may be entitled, will be paid to the holders by check.

The coupon bonds without coupons attached presented for exchange or conversion under the provisions of this circular must be exchangeable by their terms for like bonds with all subsequent coupons attached.

Rules and regulations governing the exchange of coupon Liberty bonds for like bonds with all subsequent coupons attached, with appropriate forms, will be prescribed in due course in a further Treasury Department circular which will shortly be announced.

The Secretary of the Treasury may withdraw or amend at any time or from time to time any or all of the provisions of this circular.

### Commercial Failures Reported.

Continuing their remarkably favorable exhibit, commercial failures in the United States during three weeks of September, as reported to R. G. Dun & Co., number only 312, against 438 in the corresponding period of 1918, when the business mortality was relatively moderate. The statement for August, the latest month for which complete statistics are available, discloses 468 insolvencies for \$5,932,393, the numerical showing being the best, excepting that of July, this year, of any month on record, and the indebtedness the smallest of all months in nearly two decades, aside from the \$5,507,010 of July of this year. When the August returns are separated according to Federal Reserve districts, it is seen that only in the sixth district is there any increase in number of defaults over those of the same month last year, while the second and sixth districts alone show larger liabilities.

#### *Failures during August.*

| Districts.    | Number. |      | Liabilities. |           |
|---------------|---------|------|--------------|-----------|
|               | 1919    | 1918 | 1919         | 1918      |
| First.....    | 52      | 86   | \$518,505    | \$623,602 |
| Second.....   | 68      | 105  | 1,615,398    | 1,588,169 |
| Third.....    | 27      | 34   | 436,387      | 560,510   |
| Fourth.....   | 48      | 73   | 321,764      | 1,225,745 |
| Fifth.....    | 20      | 31   | 141,410      | 398,200   |
| Sixth.....    | 52      | 41   | 705,852      | 495,234   |
| Seventh.....  | 63      | 135  | 1,079,013    | 1,342,282 |
| Eighth.....   | 20      | 23   | 118,392      | 124,281   |
| Ninth.....    | 6       | 38   | 50,210       | 374,466   |
| Tenth.....    | 17      | 20   | 141,370      | 184,171   |
| Eleventh..... | 30      | 46   | 249,603      | 298,340   |
| Twelfth.....  | 65      | 88   | 554,489      | 769,760   |
| Total.....    | 468     | 720  | 5,932,393    | 7,984,760 |

### Fiduciary Powers Granted to National Banks.

The applications of the following banks for permission to act under section 11-k of the Federal Reserve Act have been approved by the Federal Reserve Board during the month of September, 1919:

#### DISTRICT No. 1.

Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, and committee of estates of lunatics:

Boylston National Bank, Boston, Mass.

Marthas Vineyard National Bank, Tisbury, Mass.

#### DISTRICT No. 2.

Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, and committee of estates of lunatics:

National Bank of Orange County, Goshen, N. Y.

Boonton National Bank, Boonton, N. J.

Trustee, executor, administrator, guardian of estates, assignee, receiver, and committee of estates of lunatics:

Gotham National Bank, New York, N. Y.

Merchants National Bank of the City of New York.

#### DISTRICT No. 3.

Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, and committee of estates of lunatics:

National Bank of Germantown, Philadelphia, Pa.

#### DISTRICT No. 4.

Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, and committee of estates of lunatics:

First National Bank, Greensburg, Pa.

Union National Bank, Pittsburgh, Pa.

National Bank of West Virginia, Wheeling, W. Va.

Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, and receiver:

National Exchange Bank, Steubenville, Ohio.

#### DISTRICT No. 5.

Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, and committee of estates of lunatics:

Commercial National Bank, Charlotte, N. C.

#### DISTRICT No. 7.

Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, and committee of estates of lunatics:

Manufacturers National Bank, Rockford, Ill.

First National Bank, Elkhart, Ind.

City National Bank, Logansport, Iowa.

First National Bank, West Bend, Wis.

## DISTRICT No. 10.

Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, and committee of estates of lunatics:

Grand Valley National Bank, Grand Junction, Colo.  
Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, and receiver:  
Citizens National Bank, Fort Scott, Kans.

## DISTRICT No. 12.

Trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, and committee of estates of lunatics:

First National Bank, Fairbanks, Alaska.

## Acceptances to 100 Per Cent.

Since the issuance of the September 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:

New Bedford Safe Deposit & Trust Co., New Bedford, Mass.

Union National Bank, Pittsburgh, Pa.

National Bank of Commerce, Kansas City, Mo.

Central National Bank, Cleveland, Ohio.

Henderson National Bank, Huntsville, Ala.

Citizens Trust Co., Savannah, Ga.

Canal-Commercial Trust & Savings Bank, New Orleans, La.

## 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 September.

One thousand one hundred and sixteen State institutions are now members of the system, having a total capital of \$391,150,946, total surplus of \$426,685,710, and total resources of \$8,695,205,149.

|                                                        | Capital.  | Surplus. | Total resources |
|--------------------------------------------------------|-----------|----------|-----------------|
| <i>District No. 2.</i>                                 |           |          |                 |
| Elizabethport Banking Co., Elizabeth, N. J.            | \$213,787 | \$50,000 | \$4,410,095     |
| <i>District No. 3.</i>                                 |           |          |                 |
| Lewistown Trust Co., Lewistown, Pa.                    | 125,000   | 25,000   | 731,186         |
| <i>District No. 4.</i>                                 |           |          |                 |
| The Security Bank, Portsmouth, Ohio.                   | 150,000   | 250,000  | 2,315,407       |
| The Pearl Street Savings & Trust Co., Cleveland, Ohio. | 600,000   | 400,000  | 14,127,455      |
| The Orrville Savings Bank, Orrville, Ohio.             | 50,000    | 45,000   | 867,864         |
| <i>District No. 6.</i>                                 |           |          |                 |
| Citizens Trust Co., Savannah, Ga.                      | 200,000   | 50,000   | 918,573         |
| <i>District No. 7.</i>                                 |           |          |                 |
| State Bank of Caledonia, Caledonia, Mich.              | 25,000    | 14,000   | 470,043         |
| <i>District No. 8.</i>                                 |           |          |                 |
| Columbia County Bank, Magnolia, Ark.                   | 50,000    | 11,500   | 569,271         |
| Citizens Bank, Dyersburg, Tenn.                        | 50,000    | 50,000   | 866,281         |

|                                               | Capital.  | Surplus. | Total resources. |
|-----------------------------------------------|-----------|----------|------------------|
| <i>District No. 9.</i>                        |           |          |                  |
| Central Savings Bank, Sault Ste Marie, Mich.  | 100,000   | 20,000   | 975,200          |
| Farmers State Bank of Waconia, Waconia, Minn. | 25,000    | 8,500    | 446,237          |
| South Shore Bank, South Shore, S. Dak.        | 25,000    | 3,500    | 252,134          |
| State Bank of La Crosse, La Crosse, Wis.      | 100,000   | 50,000   | 2,067,622        |
| <i>District No. 12.</i>                       |           |          |                  |
| Ocean Park Bank, Santa Monica, Calif.         | 100,000   | 16,100   | 1,053,290        |
| The Bank of St. Helena, St. Helena, Calif.    | 75,000    | 26,500   | 754,174          |
| Italian American Bank, San Francisco, Calif.  | 1,000,000 | 142,500  | 11,135,353       |
| Citizens State Bank, Stanwood, Wash.          | 25,000    | 2,500    | 27,644           |

## CHANGES OF NAMES.

The Chicago Savings Bank & Trust Co., Chicago, Ill., to Chicago Trust Co.

The Metropolitan Bank, New Orleans, La., to Pan-American Bank & Trust Co.

The announcement in the September BULLETIN of the change of name of the City Savings Bank & Trust Co., Alliance, Ohio, to Citizens Savings Bank & Trust Co., was in error.

## WITHDRAWALS FROM MEMBERSHIP.

The Citizens Bank & Trust Co., Athens, Ala.

The Lake Providence Bank, Lake Providence, La.

The City Bank & Trust Co., New Orleans, La., has merged with the Whitney Central Trust & Savings Bank of New Orleans, and has surrendered its stock in the Federal Reserve Bank.

## Election of Directors.

The Federal Reserve Board has notified Federal Reserve agents that groups for the election of Class A and B directors this year be selected on the same basis as proscribed by the Board last year. The Board has designated Tuesday, November 18, 1919, as the date for opening the polls.

## 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 August 30, 1919, to September 26, 1919, inclusive:

|                                                                                                                                                                | Banks.    |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|
| New charters issued to.....                                                                                                                                    | 19        |
| With capital of.....                                                                                                                                           | \$725,000 |
| Increase of capital approved for <sup>1</sup> .....                                                                                                            | 29        |
| With new capital of.....                                                                                                                                       | 1,760,000 |
| Aggregate number of new charters and banks increasing capital.....                                                                                             | 48        |
| With aggregate of new capital authorized.....                                                                                                                  | 2,485,000 |
| Number of banks liquidating (other than those consolidating with other national banks under the act of June 3, 1864).....                                      | 9         |
| Capital of same banks.....                                                                                                                                     | 340,000   |
| 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)..... | 9         |
| Aggregate capital reduction.....                                                                                                                               | 340,000   |

<sup>1</sup> Includes two increases of capital aggregating \$200,000 incident to consolidations under the act of November 7, 1918.

|                                                                                                                                                                                             |           |         |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|---------|
| Consolidation of national banks under the act of Nov. 7, 1918.....                                                                                                                          | 2         |         |
| Capital.....                                                                                                                                                                                |           | 800,000 |
| The foregoing statement shows the aggregate of increased capital for the period of the banks embraced in statement was.....                                                                 | 2,485,000 |         |
| 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..... |           | 340,000 |
| Net increase.....                                                                                                                                                                           | 2,145,000 |         |

### Foreign Branches.

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

National City Bank, New York City:  
Colon, Cuba.  
Placetas del Norte, Cuba.  
International Banking Corporation, New York City:  
Lyons, France.  
Sanchez, Dominican Republic.

Mercantile Bank of the Americas, New York City:  
New Orleans, La.  
Affiliated institution: Banco Mercantil Americano de Colombia—  
Bucaramanga, Colombia.

### Crop Statistics, by Federal Reserve Districts.

Forecasts of corn production as of September 1 are above those of a month earlier, while forecasts of wheat, oats, and hay production are lower on September 1 than on August 1. The decrease in the wheat forecast is due largely to a smaller expected yield of spring wheat in the Minneapolis district, while the largest increase in forecasted corn production is in the Chicago district.

It appears that corn production will be about 275,000,000 bushels in excess of last year's crop, while the wheat crop will be only 6,000,000 bushels greater than a year ago. According to present indications the production of oats will be over 300,000,000 bushels lower than last year, this year's crop being the smallest since 1914. The hay crop, on the other hand, is expected to be 13,000,000 tons in excess of the 1918 production.

*Acreage and production of corn, wheat, oats, and hay in 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. |
|-------------------------------|--------------------------|-------------------------|--------------------|----------------------|--------------------------|-----------------------|----------------------|---------------------|---------------------|-----------------------|-------------------------|----------------------------|
| <b>CORN.</b>                  |                          |                         |                    |                      |                          |                       |                      |                     |                     |                       |                         |                            |
| 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                      |
| Forecast as of Sept. 1, 1919. | 2,857,692                | 2,285,382               | 9,094              | 40,141               | 66,547                   | 203,618               | 198,884              | 246,448             | 897,618             | 377,951               | 236,708                 | 8,373                      |
| 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                      |
| <b>WHEAT.</b>                 |                          |                         |                    |                      |                          |                       |                      |                     |                     |                       |                         |                            |
| Acreage:                      |                          |                         |                    |                      |                          |                       |                      |                     |                     |                       |                         |                            |
| 1919.....                     | 71,526                   | 45,888                  | 32                 | 503                  | 1,523                    | 2,954                 | 3,678                | 1,268               | 5,166               | 7,357                 | 17,477                  | 5,840                      |
| 1918.....                     | 59,110                   | 41,415                  | 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               | 146,990                 | 105,178                    |
| Forecast as of Sept. 1, 1919. | 923,350                  | 580,639                 | 764                | 12,509               | 25,836                   | 59,253                | 41,237               | 12,022              | 86,287              | 103,537               | 134,473                 | 104,721                    |
| 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                     |
| <b>OATS.</b>                  |                          |                         |                    |                      |                          |                       |                      |                     |                     |                       |                         |                            |
| Acreage:                      |                          |                         |                    |                      |                          |                       |                      |                     |                     |                       |                         |                            |
| 1919.....                     | 42,365                   | 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                     |
| Forecast as of Sept. 1, 1919. | 1,224,815                | 941,732                 | 12,004             | 27,412               | 20,742                   | 68,394                | 25,393               | 25,833              | 438,683             | 67,019                | 218,582                 | 40,670                     |
| 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                     |
| <b>HAY.</b>                   |                          |                         |                    |                      |                          |                       |                      |                     |                     |                       |                         |                            |
| 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                   | 59,041                  | 3,631              | 4,658                | 2,226                    | 4,397                 | 3,287                | 3,744               | 12,735              | 5,762                 | 12,394                  | 6,207                      |
| Production (tons):            |                          |                         |                    |                      |                          |                       |                      |                     |                     |                       |                         |                            |
| Forecast as of Aug. 1, 1919.  | 110,876                  | 87,353                  | 4,819              | 6,956                | 3,157                    | 6,009                 | 4,391                | 4,651               | 18,841              | 7,443                 | 18,704                  | 12,352                     |
| Forecast as of Sept. 1, 1919. | 103,544                  | 81,862                  | 4,835              | 6,862                | 3,013                    | 5,719                 | 4,286                | 4,372               | 18,010              | 7,398                 | 14,994                  | 12,373                     |
| Estimated, 1918.....          | 90,443                   | 75,208                  | 4,393              | 5,847                | 3,116                    | 6,122                 | 4,203                | 3,805               | 10,344              | 6,500                 | 14,304                  | 10,574                     |

## 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.

### Computation of reserves.

The Federal Reserve Board has issued the following ruling, under authority granted to it in section 19 of the Federal Reserve Act, upon the two questions presented below:

1. In figuring reciprocal balances should the dollar balances due to foreign banks be offset by foreign currency balances due from same banks?

2. For the purpose of figuring reserve requirements, should foreign currency balances due from foreign banks be used as a deduction from "due to" bank balances the same as due from banks in this country?

Section 19 of the Federal Reserve Act requires each member bank to maintain a fixed reserve against demand and time deposits. For the purpose of computing reserves, demand deposits are divided into two general classes, viz, (a) Individual or ordinary deposits. (b) Bank deposits.

Balances due to other banks have been treated as deposit liabilities regardless of how these balances are created. In general, a balance due to another bank may be treated in one of two ways: (a) The funds may be placed with the depository bank by another bank for exchange purposes; that is to say, with a view of using these funds as a checking account; or (b) the depository bank may receive from another bank items for collection and remittance and the balance due to another bank may consist of funds which are not to be drawn against but which are to be remitted at a later date.

Prior to the passage of the Federal Reserve Act the office of the comptroller without any express provision of law made a distinction between ordinary deposits and bank deposits in that in the case of bank deposits in computing reserves the depository bank was permitted to deduct balances due from other banks from balances due to other banks, and to treat as a deposit liability only the net balances due to other banks. This custom has prevailed for many years. It was likewise customary for the comptroller's office to permit national-bank notes of other banks to be deducted from the

deposit liabilities of the national bank in computing its reserve. This custom no doubt grew out of the fact that national banks were originally required to carry reserve against circulation as well as against deposits.

In the case of individual deposits, however, the same rule was not applied—that is to say, if a corporation had on deposit the sum of \$10,000 and the depository bank held the demand note of the corporation for \$6,000, the bank was never permitted to deduct the demand note from the deposit liability in computing its reserve. This practice of the comptroller's office in drawing a distinction between bank deposits and individual deposits was ratified by statute when the Federal Reserve Act was passed. The language of the statute is as follows:

In estimating the balances required by this act the net difference of amounts due to and from other banks shall be taken as the basis for ascertaining the deposits against which required balances with Federal Reserve Banks shall be determined.

The question submitted, therefore, involves an interpretation of this language. In reaching a conclusion it is necessary to determine:

1. Did Congress intend to treat balances due to foreign banks as deposit liabilities?

2. If so, did it intend to permit balances due from foreign banks to be deducted as bank balances?

If balances due to foreign banks are not to be treated as deposit liabilities the question arises whether they are subject to reserve requirements. If they are not treated as deposit liabilities they would probably have to be classified as money borrowed, in which event they would be subject to limitations of section 5202.

Assuming that these balances are payable in dollars at the banking house of the depository bank in the United States, it would seem clear that they conform to the requirements of deposit liabilities and should be treated as such. It is not entirely clear, however, that they come in the category of balances due to other banks. In other words, the question arises whether the language "other banks" as used in the statute refers to banks organized under the laws of the United States, or under the laws of a State of the United States, or whether it is intended to include foreign banking corporations.

From a purely technical standpoint it would seem that these deposits should be treated as ordinary deposits and not as bank deposits, since section 1 of the Federal Reserve Act provides that:

Wherever the word "bank" is used in this act the word shall be held to include State bank, banking associations, and trust company except where national banks or Federal Reserve Banks are specifically referred to.

It is true that the term "banking association" may be said to be broad enough to include foreign as well as domestic banks. It is a significant fact, however, that wherever the act relates to transactions with persons, firms, or corporations in foreign countries it uses the word "foreign" to qualify such persons, firms or corporations. For example, in section 14, it refers to "foreign corporations," "foreign correspondents or agencies," "foreign firms," and "foreign individuals." In section 13 it draws a distinction between foreign and domestic transactions.

It may reasonably be argued, therefore, that had Congress intended the word "bank" to include foreign associations and foreign correspondents, it would have so provided in that part of section 1, which is above quoted. In this view the conclusion would seem to be justified that balances due to foreign banks, firms, or associations, are not to be treated as balances due to other banks within the meaning of that language as used in the act. If this be true, it is clear that Congress did not intend to permit balances due from foreign banks, firms, or associations to be deducted from balances due to other banks.

Viewing this question from a practical standpoint, there does not appear to be any real justification for permitting this deduction. The reserve carried against demand liabilities is primarily for the purpose of enabling the depository bank to meet any unusual or abnormal withdrawals on the part of the depositors. Balances due from other banks in the United States are available for this purpose. They may be quickly and expeditiously transferred to the Federal Reserve Bank, and when so transferred become a part of the actual reserve of the depository bank. In the case of balances due from foreign banks, however, this is not true. Such balances would have to be sold on the market like any other investment and the proceeds of the sale deposited with the Federal Reserve Bank in order to

become a part of the member bank's reserve. The board has reached the conclusion, therefore, that a member bank should not be permitted to deduct a balance due from a foreign banking corporation from the balance due to such corporation in computing its reserve and a fortiori it should not be permitted to deduct balances due from foreign correspondents or banks from balances due to other banks.

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#### Collection of checks drawn against a savings account.

The Federal Reserve Board is of the opinion that a check upon a savings account in a member bank is a check or draft within the meaning of that part of section 13 of the Federal Reserve Act which prohibits any bank from making a charge against a Federal Reserve Bank upon checks or drafts presented for collection or payment and remission therefor by exchange or otherwise.

The Federal Reserve Board has ruled that maturing notes and bills, or bill of lading drafts drawn against a person, firm, or corporation, other than a bank, do not come within the provisions of that part of section 13 referred to above. A bank may, therefore, properly charge the Federal Reserve Bank for collecting such an item. A check or draft, however, which is drawn by a depositor in a bank upon his account in that bank is a check or draft within the meaning of section 13, regardless of whether or not the funds out of which it is intended that the check shall be paid constitute a savings deposit or an ordinary demand deposit.

Legally, therefore, the drawee bank has no authority under the provisions of section 13 of the Federal Reserve Act to deduct exchange in making payment upon a check drawn against one of its savings accounts sent to it for collection by a Federal Reserve Bank.

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#### Conditional sales as the basis of trade acceptances.

An acceptance which provides that the drawee is to retain title to the goods until payment of the acceptance is not consistent with the requirement of a legitimate trade acceptance that the title shall have passed to the drawee at the time of acceptance. The actual sale of goods and not what is generally termed a conditional sale of goods must be the basis of the acceptance.

## LAW DEPARTMENT.

### Status of Federal Banking Legislation.

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

On September 17, 1919, the President signed Senate bill 2395, which passed the Senate on July 14, and the House on September 3. The bill is now a law in the form printed below, and amends section 25 of the Federal Reserve Act so as to enable any national bank to invest not exceeding 5 per cent of its capital and surplus in the stock of one or more corporations chartered under Federal or State law principally engaged in such phases of international or foreign financial operations as may be necessary to facilitate exports from the United States.

(Public—No. 48—66th Congress.)

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

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That section 25 of the Act approved December 23, 1913, known as the Federal Reserve Act, as amended by the Act approved September 7, 1916, be further amended by the addition of the following paragraph at the end of subparagraph 2 of the first paragraph, after the word "possessions":

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

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

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

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

#### FEDERAL INCORPORATION OF INSTITUTIONS TO ENGAGE IN FOREIGN BANKING OR OTHER FINANCIAL OPERATIONS.

Senate bill 2472, known as the "Edge bill," to provide for the Federal incorporation of institutions to engage in international or foreign banking or other financial operations, was passed by the Senate on September 9, 1919, and referred to the House Committee on Banking and Currency, where it is now under consideration. The bill as originally reported by the Senate Committee on Banking and Currency is printed on pages 728 and 729 of the August, 1919, BULLETIN.

#### LIMITATIONS ON LOANING POWER OF NATIONAL BANKS.

House bill 7478, amending sections 5200 and 5202 of the Revised Statutes, was passed by the House on July 31, 1919, and in slightly amended form was passed by the Senate on October 2, 1919. The amendments of the Senate were agreed to by the House on October 7, 1919, and goes to the President for approval in the form printed below.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That section 5200 of the Revised Statutes of the United States as amended by the Acts of June 22, 1906, and September 24, 1918, be further amended to read as follows:

"Sec. 5200. The total liabilities to any association of any person or of any company, corporation, or firm for money borrowed, including in the liabilities of a company or firm the liabilities of the several members thereof, shall at no time exceed 10 per centum of the amount of the capital stock of such association, actually paid in and unimpaired, and 10 per centum of its unimpaired surplus fund: *Provided, however,* That (1) the discount of bills of exchange drawn in good faith against actually existing values, including drafts and bills of exchange secured by shipping documents conveying or securing title to goods shipped, and including demand obligations when secured by documents covering commodities in actual process of shipment, and also including bankers' acceptances of the kinds described in section 13 of the Federal Reserve Act, (2) the discount of commercial or business paper

actually owned by the person, company, corporation, or firm negotiating the same, (3) the discount of notes secured by shipping documents, warehouse receipts, or other such documents conveying or securing title covering readily marketable nonperishable staples, including live stock, when the actual market value of the property securing the obligation is not at any time less than 115 per centum of the face amount of the notes secured by such documents and when such property is fully covered by insurance, and (4) the discount of any note or notes secured by not less than a like face amount of bonds or notes of the United States issued since April 24, 1917, or certificates of indebtedness of the United States, shall not be considered as money borrowed within the meaning of this section. The total liabilities to any association, of any person or of any corporation, or firm, or company, or the several members thereof upon any note or notes purchased or discounted by such association and secured by bonds, notes, or certificates of indebtedness as described in (4) hereof shall not exceed (except to the extent permitted by rules and regulations prescribed by the Comptroller of the Currency, with the approval of the Secretary of the Treasury) 10 per centum of such capital stock and surplus fund of such association and the total liabilities to any association of any person or of any corporation, or firm, or company, or the several members thereof for money borrowed, including the liabilities upon notes secured in the manner described under (3) hereof, except transactions (1), (2), and (4), shall not at any time exceed 25 per centum of the amount of the association's paid-in and unimpaired capital stock and surplus. The exception made under (3) hereof shall not apply to the notes of any one person, corporation or firm or company, or the several members thereof for more than six months in any consecutive twelve months."

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

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

"First. Notes of circulation.

"Second. Moneys deposited with or collected by the association.

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

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

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

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

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

#### DOMESTIC BRANCHES OF MEMBER BANKS.

On August 2, 1919, the Senate passed a bill authorizing any member bank located in a city of more than 100,000 inhabitants and possessing a capital and surplus of \$1,000,000 or more, to establish not more than 10 branches within the corporate limits of the city in

which it is located, provided that no such branch shall be established in any State in which neither State banks nor trust companies may lawfully establish branches. This bill has not as yet been acted upon by the House Committee on Banking and Currency.

#### AMENDMENT OF WAR FINANCE CORPORATION ACT.

On September 26, 1919, the Senate Committee on Banking and Currency favorably reported Senate Joint Resolution 88, introduced by Senator Owen on August 12, amending the War Finance Corporation Act so as to authorize the War Finance Corporation to extend financial aid to American exporters if it is necessary in the opinion of the Board of Directors of the War Finance Corporation for the maintenance or promotion of the foreign trade of the United States. Under the law in its present form it is impossible for the War Finance Corporation to make such advances unless the exporter is, in the opinion of the board of directors of that corporation, unable to obtain funds upon reasonable terms through banking channels. The resolution as reported by the Senate committee reads as follows:

[66th Congress, 1st Session. S. J. Res. 88.]

*Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That section 21a of an act entitled "An act to provide further for the national security and defense, and, for the purpose of assisting in the prosecution of the war, to supervise the issuance of securities, and for other purposes," be amended to read as follows:*

"SEC. 21a. (a) That the corporation shall be empowered and authorized, in order to promote commerce with foreign nations through the extension of credits, to make advances and extend financial aid upon such terms, not inconsistent with the provisions of this section, as it may prescribe for periods not exceeding ten years from the respective dates of payment by the corporation—

"(1) To any person, firm, corporation, or association engaged in the business in the United States of exporting therefrom domestic products to foreign countries, if the same is necessary, in the opinion of the board of directors, of the exportation, for the maintenance or promotion of the foreign trade of the United States. Any such advance shall be made only for the purpose of assisting in the exportation of such products, and shall be limited in amount to not more than the contract price therefor, including insurance and carrying or transportation charges to the foreign point of destination; and

"(2) To any bank, banker, or trust company in the United States which, after this section takes effect, makes an advance to any such person, firm, corporation, or association for the purpose of assisting in the exportation of such products. Any such advance shall not exceed the amount remaining unpaid of the advances made by such bank, banker, or trust company to such person, firm, corporation, or association for such purpose.

"(b) The aggregate of the advances made by the corporation under this section remaining unpaid shall never at any time exceed the sum of \$1,000,000,000.

"(c) Notwithstanding the limitation of section 1, the advances provided for by this section may be made until the expiration of one year after the termination of the war between the United States and the German Government, as fixed by a proclamation by the President. Any such advance made or financial aid extended by the corporation shall be made with full and adequate security in each instance, by indorsement, guarantee, security, or otherwise. The corporation shall retain power to require additional security at any time. The corporation in its discretion may, upon like security, extend the time of payment of any such advance or other payment through renewals, the substitution of new obligations, or otherwise, but the time for the payment of any such advance shall not be extended beyond ten years from the date on which it was originally made."

#### STATUS OF FEDERAL ANTIPROFITEERING LEGISLATION.

The so-called Lever Food Control Act, approved August 10, 1917, which applies only to foods, feeds, and fuel, and tools, implements, or machinery required for their production, is the only Federal legislation specifically relating to the control of profiteering. By the terms of section 1 of that act, the articles mentioned above are defined as "necessaries" for the purposes of the act. Section 4 makes it unlawful for any person to destroy any "necessaries" for the purpose of enhancing their price or restricting their supply; to commit waste or permit deterioration; to hoard; monopolize; to engage in discriminatory, unfair, deceptive, or wasteful practices; to make any unjust or unreasonable charge in handling or dealing in "necessaries," and to conspire or to combine (a) to limit the facilities for transportation, producing, harvesting, manufacturing, supplying, storing, or dealing in any "necessaries;" (b) to restrict the supply of any "necessaries;" (c) to restrict distribution of any "necessaries;" (d) to prevent, limit, or lessen their manufacture or production in order to enhance the price of any "necessaries;" or (e) to exact excessive prices for any "necessaries."

Under the terms of the Lever Food Control Act there is no penalty for the violation of any of these prohibitions, except hoarding, willful destruction, and conspiracy or combination for the purposes described in (a), (b), (c), or (d) above, but not (e).

There is now pending before Congress a bill (House bill 8624), which has passed both the House and the Senate in slightly different forms, and which was resubmitted by a conference committee to both the House and

Senate on October 2, 1919. The bill as reported by the conference committee was passed by the Senate on October 3. This bill provides a penalty for violation of any of the provisions of section 4 of the Lever Food Control Act, heretofore described, and extends the definition of the term "necessaries" so as to make the act apply not only to foods, feeds, and fuel, and tools, implements, or machinery required for their production, but also to wearing apparel and to containers primarily designed to contain foods, feeds, or fertilizers.

#### AMENDMENT TO ALABAMA BANKING LAWS.

An act enacted by the Legislature of Alabama and approved by the governor on September 17, 1919, embodies the substance of the act recommended by the Federal Reserve Board and the American Bankers' Association to bring about greater coordination in the powers of State and national banks and to promote uniformity in State and Federal banking laws. The Alabama act reads as follows:

SECTION 1. That any bank or trust company incorporated under the laws of this State shall have the power to subscribe to the capital stock and become a member of a Federal Reserve Bank created and organized under an act of Congress of the United States approved on the 23d day of December, 1913, known as the Federal Reserve Act.

SEC. 2. Any bank or trust company incorporated under the laws of this State which shall become a member of a Federal Reserve Bank shall be subject to all the provisions of the Federal Reserve Act and the amendments thereto, and to the regulations of the Federal Reserve Bank and of the Federal Reserve Board applicable to such bank or trust company.

SEC. 3. Any bank or trust company incorporated under the laws of this State which is or may become a member of a Federal Reserve Bank shall keep and maintain as a lawful reserve the same reserves as are required by the Federal Reserve Act and the amendments thereto of other banks members of the Federal Reserve System, and a compliance by such bank or trust company of this State with the reserve requirements of the Federal Reserve Act shall be held to be a full compliance with the provisions of the laws of this State on the subject of bank reserves, and such bank or trust company shall not be required to carry reserves other than such as are required under the terms of the Federal Reserve Act and its amendments.

SEC. 4. Any bank or trust company chartered under the laws of this State and doing business therein which is or which may become a member of the Federal Reserve system shall be subject to the examinations required under the terms of the Federal Reserve Act and its amendments by the proper officers appointed thereunder or pursuant thereto, and the authorities of this State having supervision over such banks and trust companies may in their discretion accept such examinations in lieu of the examinations required under the laws of this State.

SEC. 5. The authorities of this State having supervision over such banks or trust companies may in their discretion

furnish to the Federal Reserve Board or to the Federal Reserve Bank of which any bank or trust company organized under the laws of this State may become a member, or to the examiners duly appointed by the Federal Reserve Board or such Federal Reserve Bank, copies of any or all examinations and audits made of the banks and trust companies which are members of the Federal Reserve System, and may disclose to such Federal Reserve Board or to such Federal Reserve Bank or such examiners, in their discretion, any information with reference to the condition or affairs of such banks or trust companies as are or may become members of the Federal Reserve System.

SEC. 6. All laws or parts of laws in conflict herewith be and they are hereby repealed.

#### **Sale of warehouse certificates representing whisky.**

Below is printed a copy of an opinion filed by the Attorney General with the Secretary of the Treasury under date of August 21, 1919, to the effect that the sale of warehouse certificates on whisky held in bond, and subject to the payment of tax before it can be removed, is not a sale of whisky for beverage purposes within the meaning of the war prohibition act, and is not prohibited by that act. This opinion was cited by the Department of Justice in response to an inquiry from a member bank with reference to its right to handle drafts secured by warehouse receipts covering whisky.

DEPARTMENT OF JUSTICE,  
August 21, 1919.

SIR: I have the honor to acknowledge receipt of your letter of August 13, requesting an opinion as to whether the sale of warehouse certificates, representing whisky, constitutes a violation of the war prohibition act.

Ordinary warehouse receipts are subject to sale, and when sold and delivered pass the title to the property represented by them as fully and completely as if the property itself was delivered. If the tax on whisky has been paid and it has been removed from the warehouse of which the Government has control and stored in an ordinary warehouse, the sale of the warehouse receipts would be a sale of the whisky, and where such sale is made for beverage purposes, that is not specifically for some beverage purpose, it would be a clear violation of the war prohibition act.

I assume, however, that this is not the character of certificate referred to in your letter. I presume you refer to certificates representing whisky held in bond subject to the control of the Government, and which can not be removed from the warehouse until the tax is paid. Under those conditions the purchaser of the certificate acquires all the rights of the seller, but these rights are simply to remove the whisky from the warehouse upon the payment of the tax and compliance with all the regulations of the bureau of Internal Revenue. In other words, he acquires the whisky subject to the rights of the Government.

The war prohibition act prohibits, after June 30, 1919, not only the manufacture and sale of whisky, but also its removal from bond for beverage purposes, except for export. Since this law became effective, therefore, the purchaser of such a certificate becomes the owner of the whisky not only subject to the rights of the Government, but without the right to remove it for beverage purposes, except for export, as long as the war prohibition act remains in force. The sale of the certificate, therefore, expressly negatives the idea that it is a sale for beverage purposes, or at least for the purpose of using or selling the whisky as a beverage as long as its removal for beverage purposes is unlawful.

I am of the opinion that the sale of warehouse certificates on whisky held in bond, and subject to the payment of tax before it can be removed, is not a sale of whisky for beverage purposes within the meaning of the war prohibition act, and is not prohibited.

Respectfully,

A. MITCHELL PALMER.

To the SECRETARY OF THE TREASURY.

### WHOLESALE PRICES.

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

Quotations for four commodities, namely, alcohol (denatured, 180 proof, New York), paper (newsprint, rolls contract), gingham (Lancaster, staple, 26½-inch), and bedroom chairs have been omitted. On the other hand, quotations for hosiery (men's seamless cashmere) and onions (fresh, Chicago), which had been dropped temporarily, have been secured for the month of August, and the commodities were again included in the calculation of the index number for the latter month. Index numbers for August are provisional, due to the fact that certain data were not received in time to render them available for use in the calculations.

Wholesale prices during the month of August reached a new high level. The general index number of the Bureau of Labor Statistics for that month stands at the record figure of 222, an increase of 3 points over the figure for the month of July. Increase is noted in the index numbers for each of the three principal groups of commodities, although relatively smallest for the group of raw materials. The index number for that group increased 1.5 per cent, from 214 to 217, a new record figure. Diversity is exhibited in the changes in the index numbers for the several subgroups included under the head of raw materials. The index number for the farm products subgroup alone shows a decrease, from 261 to 251, or 3.8 per cent, due to decreases in the prices of cotton, wheat, oats, and timothy, which were not offset by increases

in the prices of corn, barley, and alfalfa. The forest products subgroup shows the greatest increase, namely, 15.8 per cent, from 166 to 193, a new record, and all of the 11 commodities included in the group, with the exception of maple and spruce, increased in price. Relatively small increases occurred in the index numbers for the animal products and mineral products subgroups, from 233 to the record figure of 236 and from 177 to 178, respectively, the corresponding percentages of increase being 1.4 and 0.8. Among the commodities included in the former subgroup, decreases in the prices of hogs, poultry, and silk were more than offset by increases in the prices of cattle, lambs, and various classes of hides and wool, while among the commodities included in the subgroup of mineral products a decrease in the price of tin was more than offset by increases in the prices of various sizes of anthracite coal, coke, copper, and foundry iron.

The index number for the group of producers' goods increased 4.7 per cent, from 205 to 215, a new record. Decreases in price occurred only for a small number of commodities, among which may be noted lubricating oil, rope, tallow, and oleo oil, while increases occurred for an extended list, in particular various classes of leather, cotton and worsted yarns, cottonseed meal, bran, jute, linseed oil, rosin and turpentine, wood pulp, silver and copper wire, bar iron, and cast-iron pipe.

The index number for the group of consumers' goods increased 4.8 per cent, from 230 to the record figure of 241. Decreases in the prices of flour, coffee, corn meal, onions, lard, mess beef and mess pork, cottonseed oil, and print cloths were more than offset by increases in the prices of various foodstuffs, in particular various meats, such as beef, veal, and poultry, salmon, butter, milk, and eggs, potatoes, rice, beans, oranges, raisins, peanuts, vinegar, olive oil, and canned peas, various classes of shoes, various cotton textiles, such as denims, drillings, shirtings and sheetings, and underwear, women's dress goods, tableware, soap, illuminating oil, and wrapping paper.

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

[Average price for 1913=100.]

| Year and month.   | Raw materials. |                  |                  |                   |                      | Producers' goods. | Consumers' goods. | All commodities (Bureau of Labor Statistics index number). |
|-------------------|----------------|------------------|------------------|-------------------|----------------------|-------------------|-------------------|------------------------------------------------------------|
|                   | Farm products. | Animal products. | Forest products. | Mineral products. | Total raw materials. |                   |                   |                                                            |
| July, 1914.....   | 102            | 106              | 97               | 88                | 98                   | 92                | 108               | 99                                                         |
| August, 1914..... | 109            | 109              | 97               | 87                | 101                  | 99                | 106               | 102                                                        |
| August, 1915..... | 111            | 104              | 92               | 91                | 100                  | 98                | 100               | 100                                                        |
| August, 1916..... | 130            | 123              | 95               | 112               | 117                  | 140               | 124               | 123                                                        |
| August, 1917..... | 232            | 181              | 128              | 175               | 183                  | 211               | 175               | 184                                                        |
| August, 1918..... | 245            | 215              | 143              | 180               | 200                  | 199               | 205               | 203                                                        |
| 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                                                        |
| August.....       | 251            | 236              | 193              | 178               | 218                  | 215               | 241               | 222                                                        |

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 August, 1919, compared with like figures for August of previous years; 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             |
| August, 1914.....   | .8035                     | 131             | .1331                          | 105             | 1.0682                                      | 122             | .9563                              | 97              | 9.5200                                   | 112             | .2050                                          | 111             |
| August, 1915.....   | .7828                     | 127             | .0895                          | 70              | 1.3730                                      | 157             | 1.0963                             | 111             | 9.2300                                   | 108             | .2738                                          | 149             |
| August, 1916.....   | .8505                     | 138             | .1417                          | 112             | 1.4854                                      | 170             | 1.4706                             | 149             | 9.8500                                   | 116             | .2625                                          | 143             |
| August, 1917.....   | 1.9181                    | 312             | .2513                          | 198             | 2.7875                                      | 319             | 2.2563                             | 229             | 13.1750                                  | 155             | .3200                                          | 174             |
| August, 1918.....   | 1.6225                    | 264             | .3038                          | 239             | 2.2231                                      | 255             | 2.2325                             | 226             | 17.8250                                  | 210             | .3000                                          | 163             |
| 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             | .2675                                          | 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             | 2.5925                                      | 297             | 2.7800                             | 282             | 17.7438                                  | 209             | .3513                                          | 191             |
| June, 1919.....     | 1.7563                    | 285             | .3185                          | 251             | 2.4575                                      | 281             | 2.3613                             | 239             | 15.4000                                  | 182             | .4075                                          | 222             |
| July, 1919.....     | 1.9075                    | 310             | .3377                          | 266             | 2.6800                                      | 307             | 2.2580                             | 229             | 16.8688                                  | 198             | .4860                                          | 264             |
| August, 1919.....   | 1.9213                    | 312             | .3125                          | 246             | 2.5250                                      | 289             | 2.2394                             | 227             | 17.6375                                  | 207             | .5200                                          | 283             |

| Year and month.     | Hogs, light, Chicago.         |                 | Wool, Ohio, 4-8 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                                   | 109             |
| August, 1914.....   | 9.1500                        | 108             | .4583                            | 97              | 24.2500                   | 100             | 42.0000                          | 94              | 5.0805                                        | 100             | 2.2000                                     | 109             |
| August, 1915.....   | 7.2650                        | 86              | .5714                            | 121             | 20.5000                   | 85              | 38.5000                          | 86              | 5.0796                                        | 100             | 2.2000                                     | 109             |
| August, 1916.....   | 10.4063                       | 123             | .6857                            | 146             | 23.7500                   | 98              | 38.0000                          | 85              | 5.5570                                        | 110             | 2.2000                                     | 109             |
| August, 1917.....   | 17.3688                       | 205             | 1.3429                           | 285             | 29.5000                   | 122             | 57.0000                          | 128             | 5.9797                                        | 118             | 4.4000                                     | 200             |
| August, 1918.....   | 19.7750                       | 234             | 1.4365                           | 305             | .....                     | .....           | 63.0000                          | 141             | 6.5992                                        | 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             |
| August, 1919.....   | 21.6125                       | 256             | 1.2364                           | 263             | .....                     | .....           | 78.0000                          | 175             | 8.3145                                        | 164             | 4.0000                                     | 182             |

## Average monthly wholesale prices of commodities—Continued.

[Average price for 1913=100.]

| Year and month.     | Coal, Pocahontas, Norfolk.  |                 | Coke, Connells-ville.        |                 | Copper, ingot, electrolytic, New York. |                 | Lead, pig, desilverized, New York. |                 | Petroleum, crude, Pennsylvania, at wells. |                 | Pig iron, basic.            |                 |
|---------------------|-----------------------------|-----------------|------------------------------|-----------------|----------------------------------------|-----------------|------------------------------------|-----------------|-------------------------------------------|-----------------|-----------------------------|-----------------|
|                     | Average price per long ton. | Relative price. | Average price per short ton. | Relative price. | Average price per pound.               | Relative price. | Average price per pound.           | Relative price. | Average price per barrel.                 | Relative price. | Average price per long ton. | Relative price. |
| July, 1914.....     | \$3.0000                    | 100             | \$1.8750                     | 77              | \$0.1340                               | 85              | \$0.0390                           | 89              | \$1.7500                                  | 71              | \$13.0000                   | 88              |
| August, 1914.....   | 3.0000                      | 100             | 1.8000                       | 74              | .1250                                  | 79              | .0390                              | 89              | 1.6500                                    | 67              | 13.0000                     | 88              |
| August, 1915.....   | 2.8500                      | 95              | 1.6750                       | 69              | .1825                                  | 116             | .0500                              | 114             | 1.3500                                    | 55              | 14.0600                     | 96              |
| August, 1916.....   | 3.2500                      | 108             | 2.6250                       | 108             | .2600                                  | 165             | .0610                              | 139             | 2.5000                                    | 102             | 18.0000                     | 122             |
| August, 1917.....   | 3.9080                      | 130             | 10.0000                      | 410             | .2900                                  | 184             | 1.0830                             | 247             | 3.1000                                    | 127             | 51.2000                     | 348             |
| August, 1918.....   | 4.6320                      | 154             | 6.0000                       | 246             | .2600                                  | 165             | .0805                              | 183             | 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             | .1500                                  | 97              | .0507                              | 115             | 4.0000                                    | 163             | 25.7500                     | 175             |
| May, 1919.....      | 4.9000                      | 163             | 3.8437                       | 158             | .1500                                  | 102             | .0508                              | 115             | 4.0000                                    | 163             | 25.7500                     | 175             |
| June, 1919.....     | 5.1400                      | 171             | 4.0000                       | 194             | .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             |
| August, 1919.....   | 5.1400                      | 171             | 4.2188                       | 173             | .2281                                  | 145             | .0579                              | 132             | 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 cross-bred. |                 |
|---------------------|-------------------------------------|-----------------|-------------------------------|-----------------|---------------------------------------|-----------------|----------------------------------|-----------------|----------------------------------------|-----------------|-----------------------------------|-----------------|
|                     | Average price per pound.            | Relative price. | Average price per pound.      | Relative price. | Average price per pound.              | Relative price. | Average price per pound.         | Relative price. | Average price per pound.               | Relative price. | Average price per pound.          | Relative price. |
| July, 1914.....     | \$0.2150                            | 97              | \$0.3050                      | 108             | \$19.0000                             | 74              | \$0.0113                         | 76              | \$30.0000                              | 100             | \$0.6500                          | 84              |
| August, 1914.....   | .2000                               | 90              | .2950                         | 105             | 20.2500                               | 79              | .0113                            | 76              | 30.0000                                | 100             | .6500                             | 84              |
| August, 1915.....   | .1675                               | 76              | .3100                         | 110             | 23.1300                               | 90              | .0125                            | 84              | 30.0000                                | 100             | .8500                             | 119             |
| August, 1916.....   | .2575                               | 116             | .3700                         | 131             | 44.2000                               | 171             | .0345                            | 233             | 35.0000                                | 117             | 1.1000                            | 142             |
| August, 1917.....   | .4400                               | 199             | .5000                         | 177             | 86.0000                               | 333             | .0900                            | 608             | 40.0000                                | 133             | 1.6500                            | 212             |
| August, 1918.....   | .6400                               | 289             | .4900                         | 174             | 47.5000                               | 184             | .0325                            | 220             | 57.0000                                | 190             | 2.1500                            | 277             |
| January, 1919.....  | .5000                               | 223             | .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             | .0235                            | 179             | 47.0000                                | 157             | 1.6000                            | 206             |
| August, 1919.....   | .6130                               | 277             | .5700                         | 202             | 38.5000                               | 149             | .0265                            | 179             | 47.0000                                | 157             | 1.6242                            | 209             |

| 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              |
| August, 1914.....   | .1419                                       | 110             | .0750                    | 67              | 5.5125                                                                            | 120             | .1903                    | 115             | .1200                                       | 97              | .0649                        | 152             |
| August, 1915.....   | .1325                                       | 102             | .0738                    | 66              | 6.3100                                                                            | 138             | .1495                    | 90              | .1200                                       | 97              | .0649                        | 129             |
| August, 1916.....   | .1375                                       | 106             | .0950                    | 85              | 7.6950                                                                            | 166             | .1900                    | 114             | .1200                                       | 97              | .0700                        | 164             |
| August, 1917.....   | .1713                                       | 132             | .0913                    | 82              | 13.0688                                                                           | 285             | .2413                    | 145             | .1200                                       | 97              | .0818                        | 192             |
| August, 1918.....   | .2420                                       | 187             | .0893                    | 77              | 10.2100                                                                           | 223             | .3225                    | 194             | .1750                                       | 142             | .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             | .3538                    | 201             | .1750                                       | 142             | .0882                        | 207             |
| March, 1919.....    | .2450                                       | 189             | .1692                    | 144             | 11.2125                                                                           | 245             | .3581                    | 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             | .2308                    | 207             | 12.1550                                                                           | 265             | .3835                    | 230             | .2050                                       | 166             | .0882                        | 207             |
| August, 1919.....   | .2350                                       | 181             | .2150                    | 193             | 12.0063                                                                           | 262             | .3838                    | 231             | .2180                                       | 177             | .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 periods ending August 15 and September 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' acceptance, a type of paper which made its appearance in the New York market some months ago. Quotations for new type of paper will be added from time to time as deemed of interest.

In the majority of centers no marked changes in rates are noted during the period under review. In New York, however, a general decrease is shown, while rates in St. Louis, on the other hand, show a slight upward tendency. High and customary rates for both classes of bankers' acceptances show a decrease in a number of centers, but no marked changes are exhibited by the rates for other types of paper. Comparison with rates prevailing during the period ending September 14, 1918, reveal decreases in many 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 in the low rates for collateral loans.

*Discount and interest rates prevailing in various centers.*

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

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

## Discount and interest rates prevailing in various centers—Continued.

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

| District.  | City.                       | Prime commercial paper. |                   |                   |                   | Interbank<br>loans. | Bankers' acceptances,<br>60 to 90 days. |                   | Collateral loans—stock exchange<br>or other current. |                  |                   | Cattle<br>loans. | Secured by<br>warehouse<br>receipts,<br>etc. | Secured by<br>Liberty<br>bonds and<br>certificates<br>of indetb-<br>edness. |
|------------|-----------------------------|-------------------------|-------------------|-------------------|-------------------|---------------------|-----------------------------------------|-------------------|------------------------------------------------------|------------------|-------------------|------------------|----------------------------------------------|-----------------------------------------------------------------------------|
|            |                             | Customers'.             |                   | Open market.      |                   |                     | Indorsed.                               | Unindorsed.       | Demand.                                              | 3 months.        | 3 to 6<br>months. |                  |                                              |                                                                             |
|            |                             | 30 to 90<br>days.       | 4 to 6<br>months. | 30 to 90<br>days. | 4 to 6<br>months. |                     |                                         |                   |                                                      |                  |                   |                  |                                              |                                                                             |
| No. 1....  | Boston.....                 | H. L. C. 6 5 5½         | H. L. C. 6 5½ 5½  | H. L. C. 5½ 5½ 5½ | H. L. C. 5½ 5½ 5½ | H. L. C. 5½ 5 5½    | H. L. C. 4½ 4½ 4½                       | H. L. C. 4½ 4½ 4½ | H. L. C. 6 6 6                                       | H. L. C. 6 5½ 5½ | H. L. C. 6 5½ 6   | H. L. C. 6 5½ 6  | H. L. C. 6 5½ 6                              | H. L. C. 5 4½ 4½                                                            |
| No. 2....  | New York <sup>1</sup> ..... | 6 5 5½-5½               | 6 5 5½-5½         | 6 5½ 5½-5½        | 6 5½ 5½-5½        | 6 4½ 5              | 5½ 4½ 4½-4½                             | 5½ 4 4½-4½        | 8 3½ 5½-6                                            | 6 5 6            | 6 5 6             | 6 5 6            | 6 5 6                                        | 6 4½ 4½-5                                                                   |
| No. 3....  | Buffalo.....                | 6 5 6                   | 6 5 6             | 6 5 6             | 6 5 6             | 6 5 6               | 5½ 5½ 5½                                | 5½ 5½ 5½          | 6 5 6                                                | 6 5 6            | 6 5 6             | 6 5 6            | 6 5 6                                        | 6 5 6                                                                       |
| No. 4....  | Philadelphia.....           | 6 5 5½                  | 6 5½ 5½           | 5½ 5½ 5½          | 5½ 5½ 5½          | 6 5 5               | 4½ 4½ 4½                                | 4½ 4½ 4½          | 7 3½ 6                                               | 6 5½ 6           | 6 5½ 6            | 6 5½ 6           | 6 5½ 6                                       | 6 4½ 5                                                                      |
| No. 5....  | Cleveland.....              | 6 5 6                   | 6 5 6             | 6 5 6             | 6 5 6             | 5 5 5               | 4½ 4½ 4½                                | 4½ 4½ 4½          | 6 5 6                                                | 6 5 6            | 6 5 6             | 6 5 6            | 6 5 6                                        | 6 5 6                                                                       |
| No. 6....  | Pittsburgh.....             | 6 5½ 5½                 | 6 5½ 5½           | 5½ 5½ 5½          | 5½ 5½ 5½          | 6 5½ 5½             | 4½ 4½ 4½                                | 4½ 4½ 4½          | 6 5½ 6                                               | 6 5½ 6           | 6 5½ 6            | 6 5½ 6           | 6 5½ 6                                       | 6 5 5½                                                                      |
| No. 7....  | Cincinnati.....             | 6 5 6                   | 6 5 6             | 6 5 6             | 6 5 6             | 6 5 5½              | 4½ 4½ 4½                                | 4½ 4½ 4½          | 6 6 6                                                | 6 5 6            | 6 5 6             | 6 5 6            | 6 5 6                                        | 6 5 5½                                                                      |
| No. 8....  | Richmond.....               | 6 5½ 5½                 | 6 5½ 6            | 6 5 6             | 6 5 6             | 6 5 5½              | 4½ 4½ 4½                                | 4½ 4½ 4½          | 6 5½ 6                                               | 6 5½ 6           | 6 5½ 6            | 6 5½ 6           | 6 5½ 6                                       | 6 4½ 5                                                                      |
| No. 9....  | Baltimore.....              | 6 5½ 6                  | 6 5½ 6            | 6 5½ 6            | 6 5½ 6            | 6 5½ 5½             | 6 5½ 6                                  | 6 5½ 6            | 6 5½ 6                                               | 6 5½ 6           | 6 5½ 6            | 6 5½ 6           | 6 5½ 6                                       | 6 5½ 5½                                                                     |
| No. 10.... | Atlanta.....                | 8 5 6                   | 8 5 6             | 8 5 6             | 8 5 6             | 8 5 6               | 6 5½ 6                                  | 6 5½ 6            | 8 5 6                                                | 8 5 6            | 8 5 6             | 8 5 6            | 8 5 6                                        | 8 5 6                                                                       |
| No. 11.... | Birmingham.....             | 8 6 6                   | 8 6 6             | 8 6 6             | 8 6 6             | 8 6 6               | 7 6 7                                   | 7 6 7             | 8 6 6                                                | 8 6 6            | 8 6 6             | 8 6 6            | 8 6 6                                        | 8 6 6                                                                       |
| No. 12.... | Jacksonville.....           | 8 6 7                   | 8 6½ 6            | 8 6½ 6            | 8 6½ 6            | 8 6 6               | 7 6 7                                   | 7 6 7             | 7 6 6                                                | 8 6 7            | 8 6 7             | 8 6 7            | 8 6 7                                        | 8 6 6                                                                       |
| No. 13.... | New Orleans.....            | 7 5 5½-6                | 7 5½ 6            | 5½ 5 5½           | 5½ 5 5½           | 6 5½ 6              | 6 5½ 6                                  | 6 5½ 6            | 6 5½ 5½-6                                            | 6½ 5½ 5½-6       | 6½ 6 6            | 6½ 6 6           | 6½ 5 5½-6                                    | 6½ 4½ 5-6                                                                   |
| No. 14.... | Chicago.....                | 6 5 5½-6                | 6 5 5½-6          | 5½ 5 5½-5½        | 5½ 5 5½-5½        | 6 5½ 5½             | 4½ 4½ 4½                                | 4½ 4½ 4½          | 6 5½ 6                                               | 6 5½ 6           | 6 5½ 6            | 6 5½ 6           | 6 5½ 6                                       | 6 5 5½                                                                      |
| No. 15.... | Detroit.....                | 6 5½ 6                  | 6 5½ 6            | 5½ 5 5½           | 5½ 5 5½           | 6 5½ 5½             | 4½ 4½ 4½                                | 4½ 4½ 4½          | 6 5½ 6                                               | 6 5½ 6           | 6 5½ 6            | 6 5½ 6           | 6 5½ 6                                       | 6 5½ 6                                                                      |
| No. 16.... | St. Louis.....              | 6 5½ 6                  | 6 5½ 6            | 5½ 5 5½           | 5½ 5 5½           | 5 5 5               | 4½ 4½ 4½                                | 4½ 4½ 4½          | 6 5½ 5½                                              | 6 5½ 5½          | 6 5½ 6            | 6 5½ 6           | 6 5½ 6                                       | 6 4½ 5½                                                                     |
| No. 17.... | Louisville.....             | 6 5½ 6                  | 6 5½ 6            | 5½ 5 5½           | 5½ 5 5½           | 5 5 5               | 4½ 4½ 4½                                | 4½ 4½ 4½          | 6 5 6                                                | 6 5 6            | 6 5 6             | 6 5 6            | 6 5 6                                        | 6 5 5½                                                                      |
| No. 18.... | Memphis.....                | 6 5½ 6                  | 6 5½ 6            | 5½ 5 5½           | 5½ 5 5½           | 6 5 5½              | 6 6 6                                   | 6 6 6             | 6 6 6                                                | 6 6 6            | 6 6 6             | 6 6 6            | 6 6 6                                        | 6 4½ 5                                                                      |
| No. 19.... | Little Rock.....            | 7 6 6                   | 7 6 6½            | 6 5½ 5½           | 6 5½ 5½           | 6 6 6               | 7 6 6                                   | 7 6 6             | 7 6 6                                                | 7 6 6            | 7 6 6             | 7 6 6            | 7 6 6                                        | 7 5½ 6                                                                      |
| No. 20.... | Minneapolis.....            | 5½ 5½ 5½                | 6 5½ 5½           | 5½ 5½ 5½          | 5½ 5½ 5½          | 6 5½ 5½             | 4½ 4½ 4½                                | 4½ 4½ 4½          | 6 5½ 6                                               | 6 5½ 6           | 6 5½ 6            | 6 5½ 6           | 6 5½ 6                                       | 5½ 5 5                                                                      |
| No. 21.... | Kansas City.....            | 7 5 6                   | 7 5 6             | 5½ 5½ 5½          | 5½ 5½ 5½          | 7 5 6               | 6 5 6                                   | 6 5 6             | 8 5 6                                                | 8 5 6            | 8 5 6             | 8 5 6            | 8 5 6                                        | 6 4½ 6                                                                      |
| No. 22.... | Omaha.....                  | 6 5½ 6                  | 6 5½ 6            | 6 5½ 6            | 6 5½ 6            | 7 5½ 6              | 6 5½ 6                                  | 6 5½ 6            | 6 5½ 6                                               | 7 5½ 6           | 7 5½ 6            | 7 5½ 6           | 7 5½ 6                                       | 6 5 6                                                                       |
| No. 23.... | Denver.....                 | 8 5 6                   | 8 5 6             | 5½ 5 5½           | 5½ 5½ 5½          | 6 6 6               | 8 5 6                                   | 8 5 6             | 8 5 6                                                | 8 5 6            | 8 5 6             | 8 5 6            | 8 5 6                                        | 8 4½ 6                                                                      |
| No. 24.... | Dallas.....                 | 8 6 6                   | 8 6 6             | 6 6 6             | 6 6 6             | 6 6 6               | 8 6 8                                   | 8 6 8             | 8 6 6                                                | 8 6 6            | 8 6 6             | 10 6 8           | 8 6 8                                        | 8 6 6                                                                       |
| No. 25.... | El Paso.....                | 8 6 8                   | 8 6 8             | 6 6 6             | 6 6 6             | 8 6 8               | 8 6 8                                   | 8 6 8             | 8 6 8                                                | 8 6 8            | 8 6 8             | 8 6 8            | 8 6 8                                        | 8 6 8                                                                       |
| No. 26.... | San Francisco.....          | 6 5 5½-6                | 6 5 5½-6          | 5½ 5½ 5½          | 5½ 5½ 5½          | 6 5 5½              | 5 4½ 4½-5                               | 5 4½ 4½-5         | 6 5 6                                                | 6 5 6            | 6 5 5½-6          | 6 5 5½-6         | 6 5 5½-6                                     | 6 4½ 6                                                                      |
| No. 27.... | Portland.....               | 7 6 6                   | 7 6 6             | 5½ 5½ 5½          | 5½ 5½ 5½          | 6 6 6               | 4½ 4½ 4½                                | 4½ 4½ 4½          | 6 6 6                                                | 7 6 6            | 6 6 6             | 6 6 6            | 6 6 6                                        | 7 6 6                                                                       |
| No. 28.... | Seattle.....                | 8 5 7                   | 8 6 6             | 6 5 5½            | 6 5 5½            | 7 6 6               | 7 4½ 5                                  | 4½ 4½ 4½          | 8 5 7                                                | 8 5 7            | 8 5 7             | 8 5 7            | 8 5 7                                        | 8 4½ 7                                                                      |
| No. 29.... | Spokane.....                | 8 6 7                   | 8 6 7             | 5½ 5½ 5½          | 5½ 5½ 5½          | 6 6 6               | 7 5½ 5½                                 | 7 5½ 5½           | 7 5½ 5½                                              | 8 6 7            | 8 6 7             | 8 6 7            | 8 6 7                                        | 8 4½ 6                                                                      |
| No. 30.... | Salt Lake City.....         | 8 6 7                   | 8 6 7             | 5½ 5½ 5½          | 5½ 5½ 5½          | 7 6 6               | 7 6 6                                   | 7 6 6             | 8 6 7                                                | 8 6 7            | 8 6 7             | 8 6 7            | 8 6 7                                        | 8 5 6                                                                       |

<sup>1</sup> Rates for demand paper secured by prime bankers' acceptances, high 5<sup>1</sup>/<sub>2</sub>, low 4<sup>1</sup>/<sub>2</sub>, customary 4<sup>1</sup>/<sub>2</sub>-5<sup>1</sup>/<sub>2</sub>.

October 1, 1919.

FEDERAL RESERVE BULLETIN.

973

**PHYSICAL VOLUME OF TRADE.**

In continuation of tables in the September FEDERAL RESERVE BULLETIN there are presented in the following tables certain data relative to the physical volume of trade. The

January issue contains a description of the methods employed in the compilation of the data and the construction of the accompanying index numbers. Additional material will be presented from time to time as reliable figures are obtained.

*Live-stock movements.*

[Bureau of Markets.]

|                | Receipts.                      |                   |                    |                               |                   | Shipments.                     |                   |                    |                               |                   |
|----------------|--------------------------------|-------------------|--------------------|-------------------------------|-------------------|--------------------------------|-------------------|--------------------|-------------------------------|-------------------|
|                | Cattle and calves, 60 markets. | Hogs, 60 markets. | Sheep, 60 markets. | Horses and mules, 44 markets. | Total, all kinds. | Cattle and calves, 54 markets. | Hogs, 54 markets. | Sheep, 54 markets. | Horses and mules, 44 markets. | Total, all kinds. |
| 1918.          | <i>Head.</i>                   | <i>Head.</i>      | <i>Head.</i>       | <i>Head.</i>                  | <i>Head.</i>      | <i>Head.</i>                   | <i>Head.</i>      | <i>Head.</i>       | <i>Head.</i>                  | <i>Head.</i>      |
| August .....   | 2,010,422                      | 2,485,775         | 2,163,284          | 75,924                        | 6,735,405         | 849,153                        | 871,381           | 1,323,809          | 74,503                        | 3,118,846         |
| 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         | 573,136            | 49,634                        | 2,430,780         |
| May .....      | 1,822,410                      | 3,868,735         | 1,425,018          | 35,977                        | 7,145,130         | 788,086                        | 1,181,745         | 614,375            | 34,058                        | 2,613,764         |
| June .....     | 1,580,256                      | 3,812,466         | 1,685,236          | 40,007                        | 7,118,025         | 709,637                        | 1,373,824         | 828,046            | 36,889                        | 2,048,396         |
| July .....     | 2,007,266                      | 3,968,836         | 2,177,940          | 48,691                        | 7,232,735         | 706,843                        | 963,662           | 997,838            | 43,738                        | 2,711,581         |
| August .....   | 2,019,139                      | 2,103,609         | 3,211,331          | 81,917                        | 7,415,996         | 894,816                        | 690,821           | 2,014,267          | 74,268                        | 3,674,172         |

*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.          |                    |           |           |           |           |           |                   |           |                   |           |
| August .....   | 1,588,553          | 158       | 1,970,086 | 90        | 1,424,677 | 104       | 54,271            | 118       | 5,037,587         | 109       |
| 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       | 2,825,484 | 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       | 1,116,038 | 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       |
| August .....   | 1,541,133          | 153       | 1,596,759 | 73        | 2,220,229 | 162       | 57,206            | 124       | 5,414,327         | 117       |

**SHIPMENTS.**

| 1918.          |         |     |           |     |           |     |        |     |           |     |
|----------------|---------|-----|-----------|-----|-----------|-----|--------|-----|-----------|-----|
| August .....   | 652,440 | 160 | 599,577   | 124 | 751,886   | 149 | 51,923 | 127 | 2,055,826 | 143 |
| 1919.          |         |     |           |     |           |     |        |     |           |     |
| January .....  | 589,362 | 145 | 988,035   | 204 | 357,386   | 71  | 56,282 | 137 | 1,991,065 | 139 |
| February ..... | 404,206 | 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 |
| August .....   | 650,252 | 160 | 455,705   | 94  | 1,352,252 | 269 | 49,996 | 122 | 2,508,205 | 175 |

*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.         |               |           |              |           |                                |           |             |           |                            |           |             |           |               |           |
| August.....   | 17,129,337    | 2,585     | 45,160,708   | 3,641     | 1,742,970                      | 65        | 68,857,586  | 411       | 45,816,637                 | 307       | 51,920,658  | 118       | 3,032,954     | 69        |
| 1919.         |               |           |              |           |                                |           |             |           |                            |           |             |           |               |           |
| January.....  | 12,636,060    | 1,907     | 17,436,495   | 1,406     | 6,080,937                      | 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     | 11,651,276   | 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       | 21,659,915   | 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   | 1,193     | 2,957,163                      | 111       | 68,957,465  | 412       | 49,707,874                 | 333       | 55,807,234  | 127       | 2,065,072     | 47        |
| June.....     | 6,574,766     | 992       | 15,212,064   | 1,226     | 4,768,308                      | 178       | 172,441,100 | 1,030     | 96,854,552                 | 640       | 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        |
| August.....   | 2,894,361     | 437       | 8,075,366    | 651       | 2,494,113                      | 93        | 84,150,778  | 502       | 40,147,727                 | 269       | 48,968,028  | 111       | 2,117,796     | 48        |

*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. <sup>1</sup> |           |
|---------------|------------|-----------|------------|-----------|---------------|-----------|-----------|-----------|------------|-----------|----------------|-----------|-----------|-----------|-------------------------------------|-----------|
|               | Bushels.   | Relative. | Bushels.   | Relative. | Bushels.      | Relative. | Bushels.  | Relative. | Bushels.   | Relative. | Bushels.       | Relative. | Barrels.  | Relative. | Bushels.                            | Relative. |
| 1918.         |            |           |            |           |               |           |           |           |            |           |                |           |           |           |                                     |           |
| August.....   | 91,448,672 | 339       | 16,389,047 |           | 73,51,129,614 | 253       | 2,235,394 | 202       | 4,490,201  |           | 63,165,692,928 | 213       | 2,238,943 |           | 114,175,768,172                     | 203       |
| 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 | 50        | 13,054,852 | 62        | 15,801,423    | 85        | 2,406,029 | 233       | 6,556,594  | 98        | 52,007,953     | 72        | 1,082,368 |           | 56,56,653,509                       | 70        |
| March.....    | 13,708,496 | 51        | 13,431,797 | 60        | 17,076,522    | 85        | 4,955,130 | 445       | 11,723,691 | 163       | 60,955,936     | 78        | 1,435,320 |           | 76,67,639,576                       | 78        |
| April.....    | 11,208,805 | 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        | 4,250,911 | 387       | 8,416,141  | 117       | 53,850,374     | 69        | 2,447,200 |           | 125,64,842,774                      | 75        |
| June.....     | 8,125,034  | 30        | 21,098,146 | 94        | 24,576,968    | 122       | 2,791,018 | 252       | 12,878,517 | 180       | 69,470,283     | 89        | 1,894,599 |           | 97,77,995,979                       | 90        |
| July.....     | 49,612,115 | 184       | 12,549,219 | 56        | 25,233,109    | 125       | 3,105,486 | 281       | 8,627,091  | 120       | 99,127,020     | 127       | 1,572,420 |           | 80,106,202,910                      | 122       |
| August.....   | 80,714,659 | 299       | 8,508,282  | 38        | 29,774,582    | 147       | 3,824,263 | 345       | 6,638,871  | 93        | 129,455,557    | 166       | 2,283,145 |           | 117,131,738,702                     | 152       |

<sup>1</sup> 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. <sup>1</sup> |           |
|---------------|------------|-----------|------------|-----------|---------------|-----------|-----------|-----------|-----------|-----------|---------------|-----------|-----------|-----------|-------------------------------------|-----------|
|               | Bushels.   | Relative. | Bushels.   | Relative. | Bushels.      | Relative. | Bushels.  | Relative. | Bushels.  | Relative. | Bushels.      | Relative. | Barrels.  | Relative. | Bushels.                            | Relative. |
| 1918.         |            |           |            |           |               |           |           |           |           |           |               |           |           |           |                                     |           |
| August.....   | 38,853,689 | 252       | 9,131,678  |           | 64,23,092,361 | 152       | 773,548   | 109       | 807,119   |           | 21,72,658,395 | 147       | 3,831,826 |           | 113,89,901,612                      | 139       |
| 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        | 1,982,258 |           | 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        | 3,089,020 |           | 90,62,031,710                       | 96        |
| April.....    | 30,764,828 | 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 |           | 104,93,166,073                      | 144       |
| May.....      | 31,901,827 | 207       | 7,784,931  | 55        | 17,069,617    | 112       | 7,525,794 | 1,063     | 6,677,608 | 171       | 70,959,177    | 144       | 4,320,146 |           | 123,90,399,834                      | 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.....     | 12,423,422 | 81        | 8,102,275  | 57        | 15,628,503    | 103       | 1,546,100 | 218       | 9,133,004 | 234       | 46,833,304    | 95        | 2,589,176 |           | 76,58,484,596                       | 90        |
| August.....   | 36,986,491 | 240       | 5,135,459  | 36        | 17,919,623    | 118       | 1,436,377 | 203       | 5,028,674 | 129       | 66,506,624    | 135       | 3,805,273 |           | 112,83,630,353                      | 129       |

<sup>1</sup> 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. <sup>1</sup> |           |
|--------------|------------|-----------|-----------|-----------|------------|-----------|-----------|-----------|-----------|-----------|--------------|-----------|-----------|-----------|-------------------------------------|-----------|
|              | Bushels.   | Relative. | Bushels.  | Relative. | Bushels.   | Relative. | Bushels.  | Relative. | Bushels.  | Relative. | Bushels.     | Relative. | Barrels.  | Relative. | Bushels.                            | Relative. |
| 1918.        |            |           |           |           |            |           |           |           |           |           |              |           |           |           |                                     |           |
| August.....  | 23,930,107 | 190       | 1,473,105 | 41        | 2,970,341  | 63        | 170,847   | 120       | 714,103   | 43        | 29,258,503   | 129       | 589,303   | 56        | 31,910,367                          | 116       |
| 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       | 1,069,425 | 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     | 8,561,412 | 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.....    | 5,806,227  | 46        | 901,842   | 25        | 6,959,186  | 146       | 1,479,995 | 1,042     | 9,723,852 | 586       | 24,871,058   | 110       | 1,514,135 | 145       | 31,884,666                          | 116       |
| August.....  | 26,902,757 | 214       | 815,132   | 23        | 5,676,984  | 119       | 64,510    | 45        | 4,993,395 | 301       | 38,452,778   | 169       | 1,385,762 | 133       | 44,688,707                          | 163       |

<sup>1</sup> 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.         |            |         |           |           |           |              |
| August.....   | 16,041,604 | 649,169 | 2,464,705 | 153,275   | 1,720,251 | 21,029,004   |
| 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 | 3,980,465 | 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   |
| August.....   | 17,396,269 | 155,491 | 2,216,989 | 578,250   | 5,414,183 | 25,761,182   |

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

*Cotton.*

[New Orleans Cotton Exchange.]

[Crop years 1911-1913=100.]

|                    | Sight receipts. |           | Port receipts. |           | Overland movement. |           | American spinners' takings. |           | Stocks at ports and interior towns at close of month. |           |
|--------------------|-----------------|-----------|----------------|-----------|--------------------|-----------|-----------------------------|-----------|-------------------------------------------------------|-----------|
|                    | Bales.          | Relative. | Bales.         | Relative. | Bales.             | Relative. | Bales.                      | Relative. | Bales.                                                | Relative. |
| 1918-19.           |                 |           |                |           |                    |           |                             |           |                                                       |           |
| August.....        | 401,860         | 32        | 226,242        | 25        | 50,482             | 48        | 372,394                     | 82        | 1,306,868                                             | 111       |
| September.....     | 983,156         | 79        | 536,190        | 58        | 42,028             | 40        | 352,025                     | 77        | 1,644,690                                             | 140       |
| October.....       | 1,632,921       | 130       | 779,371        | 85        | 158,768            | 151       | 697,623                     | 151       | 2,189,007                                             | 186       |
| November.....      | 1,710,666       | 136       | 641,283        | 70        | 217,450            | 207       | 1,007,892                   | 222       | 2,745,815                                             | 233       |
| December.....      | 1,709,734       | 136       | 690,782        | 75        | 157,038            | 149       | 929,491                     | 205       | 2,697,141                                             | 229       |
| January.....       | 1,392,468       | 111       | 705,493        | 77        | 157,270            | 149       | 705,353                     | 155       | 2,637,908                                             | 224       |
| February.....      | 768,444         | 61        | 477,696        | 52        | 106,368            | 101       | 383,157                     | 84        | 2,689,379                                             | 228       |
| March.....         | 601,858         | 48        | 460,066        | 50        | 75,489             | 72        | 202,556                     | 45        | 2,604,549                                             | 221       |
| April.....         | 494,106         | 39        | 462,363        | 50        | 79,700             | 76        | 149,566                     | 33        | 2,484,852                                             | 211       |
| May.....           | 536,139         | 43        | 502,082        | 55        | 99,041             | 94        | 193,016                     | 42        | 2,417,631                                             | 205       |
| Season, total..... | 11,724,104      | 78        | 6,735,898      | 61        | 1,528,262          | 121       | 5,850,715                   | 107       | 1,928,959                                             | 164       |
| 1919-20.           |                 |           |                |           |                    |           |                             |           |                                                       |           |
| August.....        | 305,143         | 24        | 238,271        | 26        | 41,472             | 39        | 302,238                     | 67        | 1,412,048                                             | 120       |

*California shipments of citrus and deciduous fruits.*

|               | Oranges.  |           | Lemons.   |           | Total citrus fruits. |           | Total deciduous fruits. |
|---------------|-----------|-----------|-----------|-----------|----------------------|-----------|-------------------------|
|               | Carloads. | Relative. | Carloads. | Relative. | Carloads.            | Relative. | Carloads.               |
| 1918.         |           |           |           |           |                      |           |                         |
| August.....   | 767       | 31        | 732       | 181       | 1,499                | 53        | 9,126                   |
| 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       | 4,191                   |
| August.....   | 1,785     | 73        | 436       | 108       | 2,221                | 78        | 6,601                   |

*Sugar.*

[Data of International Sugar Committee for ports of Boston, New York, Philadelphia, Savannah, New Orleans, Galveston, San Francisco.]  
[Tons of 2,240 pounds.]

|               | Receipts. | Meltings. | Raw stocks at close of month. |             | Receipts. | Meltings. | Raw stocks at close of month. |
|---------------|-----------|-----------|-------------------------------|-------------|-----------|-----------|-------------------------------|
| 1918.         |           |           |                               | 1919.       |           |           |                               |
| August.....   | 218,690   | 263,333   | 100,392                       | April.....  | 450,938   | 387,518   | 185,315                       |
| 1919.         |           |           |                               | May.....    | 471,205   | 446,685   | 201,801                       |
| January.....  | 213,806   | 197,145   | 66,189                        | June.....   | 429,617   | 493,293   | 151,692                       |
| February..... | 389,815   | 337,420   | 122,757                       | July.....   | 391,657   | 435,247   | 115,341                       |
| March.....    | 355,710   | 361,010   | 100,889                       | August..... | 333,686   | 356,048   | 85,650                        |

*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. |           |             | Receipts. |           | Meltings. |           | Raw stocks at close of month. |           |
|---------------|-----------|-----------|-----------|-----------|-------------------------------|-----------|-------------|-----------|-----------|-----------|-----------|-------------------------------|-----------|
|               | Tons.     | Relative. | Tons.     | Relative. | Tons.                         | Relative. |             | Tons.     | Relative. | Tons.     | Relative. | Tons.                         | Relative. |
| 1918.         |           |           |           |           |                               |           | 1919.       |           |           |           |           |                               |           |
| August.....   | 159,252   | 87        | 175,000   | 95        | 39,375                        | 23        | April.....  | 318,492   | 173       | 277,000   | 151       | 107,582                       | 62        |
| 1919.         |           |           |           |           |                               |           | May.....    | 325,736   | 177       | 307,000   | 167       | 126,318                       | 73        |
| January.....  | 172,054   | 93        | 147,000   | 80        | 36,544                        | 21        | June.....   | 271,875   | 148       | 313,000   | 171       | 85,193                        | 49        |
| February..... | 283,172   | 165       | 229,000   | 134       | 90,716                        | 53        | July.....   | 264,782   | 144       | 292,000   | 159       | 57,975                        | 34        |
| March.....    | 232,471   | 126       | 261,000   | 142       | 62,187                        | 36        | August..... | 246,419   | 134       | 229,000   | 125       | 75,391                        | 44        |

*Naval stores.*

[Data for Savannah, Jacksonville, and Pensacola.]

[In barrels.]

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

|               | Spirits of turpentine. |                           | Rosin.    |                           |             | Spirits of turpentine. |                           | Rosin.    |                           |
|---------------|------------------------|---------------------------|-----------|---------------------------|-------------|------------------------|---------------------------|-----------|---------------------------|
|               | Receipts.              | Stocks at close of month. | Receipts. | Stocks at close of month. |             | Receipts.              | Stocks at close of month. | Receipts. | Stocks at close of month. |
| 1918.         |                        |                           |           |                           | 1919.       |                        |                           |           |                           |
| August.....   | 20,054                 | 121,848                   | 69,308    | 237,685                   | April.....  | 8,379                  | 75,546                    | 19,493    | 225,657                   |
| 1919.         |                        |                           |           |                           | May.....    | 26,358                 | 47,115                    | 50,435    | 229,404                   |
| January.....  | 7,645                  | 125,541                   | 34,835    | 285,808                   | June.....   | 31,904                 | 33,733                    | 63,456    | 221,612                   |
| February..... | 5,583                  | 121,676                   | 22,154    | 259,974                   | July.....   | 27,747                 | 30,656                    | 77,062    | 235,707                   |
| March.....    | 4,226                  | 97,450                    | 14,338    | 243,813                   | August..... | 21,013                 | 24,756                    | 74,402    | 203,812                   |

*Lumber.*

[From reports of manufacturers' associations.]

[M feet.]

|               | Southern pine.           |                  |                 | Western pine.            |                  |                 | Douglas fir.             |                  |                 | Eastern white pine.      |                  |                 | North Carolina pine.     |                  |                 |
|---------------|--------------------------|------------------|-----------------|--------------------------|------------------|-----------------|--------------------------|------------------|-----------------|--------------------------|------------------|-----------------|--------------------------|------------------|-----------------|
|               | Num-<br>ber of<br>mills. | Produc-<br>tion. | Ship-<br>ments. | Num-<br>ber of<br>mills. | Produc-<br>tion. | Ship-<br>ments. | Num-<br>ber of<br>mills. | Produc-<br>tion. | Ship-<br>ments. | Num-<br>ber of<br>mills. | Produc-<br>tion. | Ship-<br>ments. | Num-<br>ber of<br>mills. | Produc-<br>tion. | Ship-<br>ments. |
| 1918.         |                          |                  |                 |                          |                  |                 |                          |                  |                 |                          |                  |                 |                          |                  |                 |
| August.....   | 202                      | 391,648          | 437,776         | 44,47                    | 151,156          | 109,402         | 130                      | 292,200          | 275,000         | 26                       | 95,942           | 51,327          | 31                       | 24,118           | 34,377          |
| 1919.         |                          |                  |                 |                          |                  |                 |                          |                  |                 |                          |                  |                 |                          |                  |                 |
| January.....  | 200                      | 330,137          | 323,241         | 21,49                    | 40,354           | 68,910          | 122                      | 225,688          | 227,129         | 13                       | 7,565            | 15,172          | 40                       | 23,629           | 23,896          |
| February..... | 195                      | 328,069          | 309,494         | 24,48                    | 46,037           | 71,103          | 122                      | 228,031          | 233,035         | 15                       | 6,802            | 17,081          | 39                       | 23,806           | 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          | 420,193         | 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           | 31,191          |
| August.....   | 204                      | 417,036          | 423,002         | 48                       | 152,748          | 140,236         | 118                      | 416,422          | 397,290         | 11                       | 20,247           | 26,839          | 30                       | 27,177           | 30,159          |

## RECEIPTS AND SHIPMENTS OF LUMBER AT CHICAGO.

[Chicago Board of Trade.]

[Monthly average 1911-1913=100.]

|                | Receipts. |                | Shipments. |                |             | Receipts. |                | Shipments. |                |
|----------------|-----------|----------------|------------|----------------|-------------|-----------|----------------|------------|----------------|
|                | M feet.   | Rela-<br>tive. | M feet.    | Rela-<br>tive. |             | M feet.   | Rela-<br>tive. | M feet.    | Rela-<br>tive. |
| 1918.          |           |                |            |                | 1919.       |           |                |            |                |
| August.....    | 208,963   | 99             | 78,707     | 103            | April.....  | 144,253   | 68             | 59,055     | 77             |
| September..... |           |                |            |                | May.....    | 162,365   | 77             | 66,001     | 86             |
| October.....   |           |                |            |                | June.....   | 184,862   | 87             | 80,762     | 105            |
| 1919.          |           |                |            |                | July.....   | 200,148   | 94             | 90,134     | 118            |
| January.....   | 134,604   | 63             | 47,922     | 62             | August..... | 170,385   | 80             | 87,953     | 115            |
| February.....  | 97,511    | 49             | 45,585     | 64             |             |           |                |            |                |
| March.....     | 124,040   | 59             | 46,902     | 61             |             |           |                |            |                |

*Coal and coke.*

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

[Monthly average, 1911-1913=100.]

|               | Bituminous coal, es-<br>timated monthly<br>production. |           | Anthracite coal, ship-<br>ments over 9 roads. |           | Coke, estimated montly production. |           |             |           |             |           |
|---------------|--------------------------------------------------------|-----------|-----------------------------------------------|-----------|------------------------------------|-----------|-------------|-----------|-------------|-----------|
|               | Short tons.                                            | Relative. | Long tons.                                    | Relative. | Beehive.                           |           | By-product. |           | Total.      |           |
|               |                                                        |           |                                               |           | Short tons.                        | Relative. | Short tons. | Relative. | Short tons. | Relative. |
| 1918.         |                                                        |           |                                               |           |                                    |           |             |           |             |           |
| August.....   | 55,732,092                                             | 150       | 7,180,923                                     | 128       | 2,657,022                          | 102       | 2,387,675   | 271       | 5,044,747   | 144       |
| 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        |             |           |             |           |
| August.....   | 42,883,000                                             | 116       | 6,144,144                                     | 109       | 1,808,595                          | 69        |             |           |             |           |

*Movement of crude petroleum in United States.*

[U. S. Geological Survey.]

[Barrels of 42 gallons each.]

|               | Marketed.  |           | Stocks at end of month. |             | Marketed.  |           | Stocks at end of month. |
|---------------|------------|-----------|-------------------------|-------------|------------|-----------|-------------------------|
|               | Barrels.   | Relative. | Barrels.                |             | Barrels.   | Relative. | Barrels.                |
| 1918.         |            |           |                         | 1919.       |            |           |                         |
| August.....   | 30,645,000 | 160       | 139,472,000             | April.....  | 29,310,000 | 153       | 132,694,000             |
|               |            |           |                         | May.....    | 29,339,000 | 153       | 132,165,000             |
| 1919.         |            |           |                         | June.....   | 31,239,000 | 163       | 135,646,000             |
| January.....  | 29,869,000 | 156       | 129,558,000             | July.....   | 33,521,000 | 175       | 141,742,000             |
| February..... | 26,511,000 | 138       | 128,910,000             | August..... | 33,986,000 | 177       | 137,891,000             |
| March.....    | 30,412,000 | 159       | 131,110,000             |             |            |           |                         |

*Total output of oil refineries in United States.*

[Bureau of Mines.]

|                                      | Crude oil run (barrels). | Gasoline (gallons). | Kerosene (gallons). | Gas and fuel (gallons). | Lubricating (gallons). |
|--------------------------------------|--------------------------|---------------------|---------------------|-------------------------|------------------------|
| 1918.                                |                          |                     |                     |                         |                        |
| July.....                            | 29,170,718               | 332,022,095         | 156,828,826         | 658,439,682             | 79,303,107             |
| 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               | 311,806,755         | 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             |
| July.....                            | 31,202,522               | 342,491,757         | 205,727,289         | 638,185,469             | 67,037,414             |
| <i>Stocks at the close of month.</i> |                          |                     |                     |                         |                        |
| 1918.                                |                          |                     |                     |                         |                        |
| July 31.....                         | 14,026,525               | 349,028,604         | 432,807,129         | 519,012,830             | 136,460,207            |
| 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.....                          | 16,373,314               | 594,035,688         | 244,635,031         | 783,740,572             | 173,754,109            |
| June 30.....                         | 16,773,723               | 593,896,610         | 252,542,434         | 811,790,637             | 175,384,775            |
| July 31.....                         | 15,304,915               | 514,919,358         | 279,855,061         | 817,809,519             | 173,884,303            |

*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.         |                                          |           |                      |           |                         |           |                                                            |           |
| August.....   | 9,725,331                                | 161       | 3,389,585            | 146       | 3,083,680               | 129       | 8,759,042                                                  | 166       |
| 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       |
| August.....   | 4,423,133                                | 73        | 2,743,388            | 118       | 2,746,081               | 114       | 6,109,103                                                  | 116       |

*Imports of pig tin.*

[Department of Commerce.]

[Monthly average, 1911-1913=100.]

|               | Pounds.    | Relative. |             | Pounds.   | Relative. |
|---------------|------------|-----------|-------------|-----------|-----------|
| 1918.         |            |           | 1919.       |           |           |
| August.....   | 16,317,437 | 180       | March.....  | 8,284,970 | 91        |
|               |            |           | April.....  | 504,903   | 6         |
| 1919.         |            |           | May.....    | 449,270   | 5         |
| January.....  | 8,461,444  | 93        | June.....   | 112,000   | 1         |
| February..... | 6,271,977  | 74        | July.....   | 113,120   | 1         |
|               |            |           | August..... | 9,872,459 | 109       |

*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..... | 4,966,081     | 2,389,368  | 554,516   | 15,589,944 | 1,964,828 | 2,767,694 | 6,815,160       |
| Aug. 31..... | 4,654,085     | 1,605,811  | 416,391   | 14,408,726 | 759,798   | 2,236,349 | 5,251,302       |

*Textiles.*

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

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

|                | Cotton consumption. |           | Cotton spindles active during month. | Wool consumption (pounds). | Percentage of idle woolen machinery on first of month to total reported. |                           |                |        |                    |          | Imports of raw silk. |           |
|----------------|---------------------|-----------|--------------------------------------|----------------------------|--------------------------------------------------------------------------|---------------------------|----------------|--------|--------------------|----------|----------------------|-----------|
|                | Bales.              | Relative. |                                      |                            | Looms.                                                                   |                           | Sets of cards. | Combs. | Spinning spindles. |          | Pounds.              | Relative. |
|                |                     |           |                                      |                            | Wider than 50-inch reed space.                                           | Under 50-inch reed space. |                |        | Woolen.            | Worsted. |                      |           |
| 1918.          |                     |           |                                      |                            |                                                                          |                           |                |        |                    |          |                      |           |
| August.....    | 534,971             | 119       | 33,601,305                           | 51,516,457                 | 12.2                                                                     | 14.3                      | 6.0            | 10.2   | 6.6                | 15.3     | 3,813,595            | 186       |
| 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     | 4,878,040            | 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.....    | 502,536             | 112       | 34,187,310                           | 48,938,476                 | 22.1                                                                     | 24.9                      | 9.4            | 6.5    | 8.9                | 10.9     | 3,802,500            | 186       |
| September..... |                     |           |                                      |                            | 19.9                                                                     | 22.8                      | 8.1            | 5.5    | 7.9                | 12.8     |                      |           |

*Production of wood pulp and paper.*

[Federal Trade Commission.]

[Net tons.]

|               | Wood pulp. | News print. | Book.  | Paper board. | Wrap-ping. | Fine.  |             | Wood pulp. | News print. | Book.  | Paper board. | Wrap-ping. | Fine.  |
|---------------|------------|-------------|--------|--------------|------------|--------|-------------|------------|-------------|--------|--------------|------------|--------|
| 1918.         |            |             |        |              |            |        | 1919.       |            |             |        |              |            |        |
| August.....   | 262,377    | 113,731     | 76,330 | 178,725      | 61,861     | 34,735 | 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 |
| 1919.         |            |             |        |              |            |        | June.....   | 277,142    | 114,896     | 71,938 | 152,957      | 60,656     | 27,122 |
| January.....  | 233,270    | 116,154     | 70,443 | 140,859      | 50,490     | 27,675 | July.....   | 260,685    | 113,929     | 75,613 | 169,593      | 63,769     | 30,036 |
| February..... | 238,228    | 103,248     | 62,616 | 125,208      | 45,480     | 24,600 | August..... | 260,987    | 113,413     | 82,737 | 189,782      | 64,861     | 33,122 |
| March.....    | 278,675    | 114,746     | 63,699 | 136,175      | 48,069     | 23,514 |             |            |             |        |              |            |        |

*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. |            | Cigars.        |                | Cigarettes.    | Chewing and smoking tobacco. |
|---------------|----------------|----------------|----------------|------------------------------|------------|----------------|----------------|----------------|------------------------------|
|               | Large.         | Small.         | Small.         |                              |            | Large.         | Small.         | Small.         |                              |
| 1918.         | <i>Number.</i> | <i>Number.</i> | <i>Number.</i> | <i>Pounds.</i>               | 1919.      | <i>Number.</i> | <i>Number.</i> | <i>Number.</i> | <i>Pounds.</i>               |
| July.....     | 634,609,533    | 79,237,849     | 3,796,878,822  | 36,607,578                   | March..... | 549,098,351    | 84,493,873     | 3,845,079,275  | 29,227,078                   |
|               |                |                |                |                              | April..... | 510,357,494    | 73,314,273     | 2,650,182,742  | 29,883,710                   |
| 1919.         |                |                |                |                              | May.....   | 551,659,749    | 57,611,547     | 2,767,699,400  | 33,340,102                   |
| January.....  | 518,706,482    | 72,458,974     | 3,079,212,253  | 29,308,616                   | June.....  | 576,976,572    | 48,855,070     | 3,149,393,217  | 31,312,150                   |
| February..... | 476,329,947    | 60,138,630     | 3,126,274,662  | 27,472,269                   | July.....  | 569,965,088    | 47,290,267     | 3,585,111,783  | 33,838,667                   |

*Output of locomotives and cars.*

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

|               | Locomotives.      |                    | Output of cars. |                |                |             | Locomotives.      |                    | Output of cars. |                |                |
|---------------|-------------------|--------------------|-----------------|----------------|----------------|-------------|-------------------|--------------------|-----------------|----------------|----------------|
|               | Domestic shipped. | Foreign completed. | Domestic.       | Foreign.       | Total.         |             | Domestic shipped. | Foreign completed. | Domestic.       | Foreign.       | Total.         |
| 1918.         | <i>Number.</i>    | <i>Number.</i>     | <i>Number.</i>  | <i>Number.</i> | <i>Number.</i> | 1919.       | <i>Number.</i>    | <i>Number.</i>     | <i>Number.</i>  | <i>Number.</i> | <i>Number.</i> |
| August.....   | 214               | 77                 | 2,437           | 4,847          | 7,284          | April.....  | 197               | 38                 | 7,777           | 7,373          | 15,150         |
| 1919.         |                   |                    |                 |                |                | May.....    | 207               | 31                 | 4,573           | 8,533          | 13,106         |
| January.....  | 282               | 84                 | 8,172           | 3,035          | 11,807         | June.....   | 160               | 44                 | 1,785           | 5,307          | 7,092          |
| February..... | 135               | 164                | 6,623           | 4,657          | 11,280         | July.....   | 121               | 73                 | 2,777           | 6,936          | 9,713          |
| March.....    | 258               | 128                | 5,978           | 5,795          | 11,773         | August..... | 160               | 173                | 18,509          | 5,015          | 23,524         |

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

[Monthly average, 1911-1913=1100.]

|               | Number. | Gross tonnage. | Relative. |             | Number. | Gross tonnage. | Relative. |
|---------------|---------|----------------|-----------|-------------|---------|----------------|-----------|
| 1918.         |         |                |           | 1919.       |         |                |           |
| August.....   | 177     | 295,849        | 1,224     | April.....  | 201     | 375,605        | 1,554     |
| 1919.         |         |                |           | May.....    | 250     | 395,408        | 1,636     |
| January.....  | 132     | 264,346        | 1,094     | June.....   | 272     | 422,889        | 1,750     |
| February..... | 135     | 271,430        | 1,203     | July.....   | 245     | 397,628        | 1,645     |
| March.....    | 186     | 298,005        | 1,233     | August..... | 238     | 455,338        | 1,884     |

*Tonnage of vessels cleared in the foreign trade.*

[Department of Commerce.]

[Monthly average 1911-1913=100.]

|               | Net tonnage. |           |           |                | Per cent-<br>age of<br>Ameri-<br>can to<br>total. | Rela-<br>tive. |             | Net tonnage. |           |           |                | Per cent-<br>age of<br>Ameri-<br>can to<br>total. | Rela-<br>tive. |
|---------------|--------------|-----------|-----------|----------------|---------------------------------------------------|----------------|-------------|--------------|-----------|-----------|----------------|---------------------------------------------------|----------------|
|               | American.    | Foreign.  | Total.    | Rela-<br>tive. |                                                   |                |             | American.    | Foreign.  | Total.    | Rela-<br>tive. |                                                   |                |
| 1918.         |              |           |           |                |                                                   |                | 1919.       |              |           |           |                |                                                   |                |
| August.....   | 2,332,577    | 2,808,466 | 5,141,043 | 132            | 45.4                                              | 179            | April.....  | 1,744,753    | 2,058,220 | 3,802,973 | 98             | 45.9                                              | 181            |
| 1919.         |              |           |           |                |                                                   |                | May.....    | 2,424,837    | 2,460,194 | 4,884,031 | 126            | 49.5                                              | 196            |
| January.....  | 1,166,391    | 1,896,123 | 3,062,514 | 78             | 38.1                                              | 151            | June.....   | 2,339,320    | 2,511,501 | 4,850,821 | 125            | 48.2                                              | 191            |
| February..... | 1,262,487    | 1,671,070 | 2,933,557 | 75             | 43.0                                              | 170            | July.....   | 2,362,571    | 2,920,247 | 5,282,818 | 136            | 44.7                                              | 177            |
| March.....    | 1,161,416    | 1,737,171 | 2,898,587 | 75             | 40.1                                              | 158            | August..... | 2,957,249    | 2,797,818 | 5,755,067 | 148            | 51.4                                              | 203            |

*Net ton-miles, revenue and nonrevenue.*

[United States Railroad Administration.]

| 1918.         |                | 1919.       |                |
|---------------|----------------|-------------|----------------|
| August.....   | 40,776,125,000 | April.....  | 28,629,739,000 |
|               |                | May.....    | 32,440,708,000 |
| January.....  | 30,383,169,000 | June.....   | 31,953,366,000 |
| February..... | 25,681,943,000 | July.....   | 34,914,294,000 |
| March.....    | 28,952,925,000 | August..... | 36,361,653,000 |

*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. |
| August..... 1918. | 1,360,698                | 15        | 501,050    | 3         | 846,140   | 73        | 9,507,067   | 160       | 9,743,473   | 139       |
| April..... 1919.  | 4,176,041                | -----     | 16,729,000 | -----     | -----     | -----     | 1,139,326   | -----     | 1,756,266   | -----     |
| May.....          | 9,370,374                | 105       | 29,096,116 | 151       | 910,524   | 73        | 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        | 8,912,699   | 150       | 9,343,396   | 128       |
| August.....       | 5,284,741                | 59        | 1,487,218  | 8         | 935,700   | 81        | 4,727,994   | 80        | 5,080,651   | 72        |

## WESTBOUND.

|                   | Hard coal.  |           | Soft coal.  |           | Total.      |           | Total freight. |           |
|-------------------|-------------|-----------|-------------|-----------|-------------|-----------|----------------|-----------|
|                   | Short tons. | Relative. | Short tons. | Relative. | Short tons. | Relative. | Short tons.    | Relative. |
| August..... 1918. | 299,555     | 97        | 2,517,603   | 131       | 3,046,328   | 122       | 12,789,801     | 135       |
| April..... 1919.  | 142,864     | -----     | 415,824     | -----     | 616,897     | -----     | 2,373,163      | -----     |
| May.....          | 248,263     | 80        | 2,239,738   | 117       | 2,670,784   | 107       | 10,566,326     | 111       |
| June.....         | 227,200     | 73        | 2,266,984   | 118       | 2,664,437   | 107       | 11,219,416     | 118       |
| July.....         | 344,462     | 111       | 2,037,265   | 106       | 2,572,756   | 103       | 11,916,152     | 125       |
| August.....       | 185,387     | 60        | 1,189,558   | 62        | 1,529,310   | 61        | 6,609,961      | 70        |

## BANK TRANSACTIONS DURING AUGUST-SEPTEMBER.

In the table below are shown debits to individual account for five weeks ending September 24, as reported by 153 of the country's most important clearing houses. In addition debits to individual account for each of the five weeks are compared with figures for the corresponding weeks of last year, comparable data being available for 107 centers.

Aggregate debits to individual account for the week ending August 27 were about 8 per cent below the figure for the immediately preceding week; the next week was Labor Day week and contained only 5 business days, with the result that bank debits showed a normal reduction of about 13 per cent, which, however, was more than made up during the following week. The week ending September 17 saw an increase of 1.9 billions in these debits, due largely to payments of the third installment of

income and excess profits taxes, and also to the large-scale fiscal operations of the Government in connection with the redemption and issue of Treasury certificates. For the last week of the period under review the figures show a recession of over 10 per cent from the exceptionally high total of the previous week.

Debits to individual account reported for the five-week period August 21-September 25, 1918, show a movement from week to week similar to that described for the present year, except that the great increase caused by special conditions during the fourth week of the 1919 period was not shown for the corresponding week of 1918. Amounts of bank debits in 1918 constitute between 65 and 86 per cent of the amounts for corresponding weeks in 1919, the differences in most cases being no greater than can be explained by the rise in the price level.

*Debits to individual account at clearing-house banks during each of the five weeks ending Sept. 24, 1919, and Sept. 25, 1918.*

[In thousands of dollars.]

| Federal Reserve district.   | 1919         |           |           |           |           | 1918         |           |           |           |           |
|-----------------------------|--------------|-----------|-----------|-----------|-----------|--------------|-----------|-----------|-----------|-----------|
|                             | Week ending— |           |           |           |           | Week ending— |           |           |           |           |
|                             | Sept. 24.    | Sept. 17. | Sept. 10. | Sept. 3.  | Aug. 27.  | Sept. 25.    | Sept. 18. | Sept. 11. | Sept. 4.  | Aug. 28.  |
| <b>No. 1.—Boston:</b>       |              |           |           |           |           |              |           |           |           |           |
| Bangor.....                 | 2,743        | 3,005     | 3,074     | 2,546     | 2,360     | 2,386        | 2,346     | 2,733     | 2,420     | 2,330     |
| Boston.....                 | 208,291      | 308,597   | 268,759   | 213,439   | 243,682   | 200,072      | 219,705   | 204,212   | 179,111   | 208,512   |
| Fall River.....             | 9,309        | 8,890     | 6,805     | 5,434     | 6,601     | 7,419        | 6,778     | 7,045     | 5,452     | 7,060     |
| Hartford.....               | 20,277       | 23,727    | 21,065    | 16,053    | 18,014    | 16,914       | 19,875    | .....     | .....     | .....     |
| Holyoke.....                | 3,274        | 4,093     | 3,160     | 2,954     | 3,248     | 2,930        | 2,801     | 2,547     | 2,395     | 2,633     |
| Lowell.....                 | 5,417        | 4,735     | 4,827     | 4,990     | 4,400     | 4,120        | 5,563     | 3,724     | 3,858     | 4,296     |
| New Bedford.....            | 7,143        | 8,081     | 7,509     | 5,283     | 5,801     | 5,674        | 5,837     | 5,005     | 4,477     | 4,624     |
| New Haven.....              | 15,696       | 18,897    | 16,611    | 13,998    | 14,167    | 12,603       | 14,363    | 13,456    | 13,193    | 13,525    |
| Portland.....               | 6,687        | 7,391     | 7,217     | .....     | .....     | 6,155        | 7,889     | 6,905     | .....     | .....     |
| Providence.....             | 30,460       | 40,957    | 34,564    | 23,243    | 25,395    | 25,383       | 26,531    | 23,174    | 21,048    | 22,436    |
| Springfield.....            | 17,115       | 16,596    | 15,775    | 11,275    | 12,219    | 7,631        | 7,830     | 7,391     | 6,295     | 6,912     |
| Waterbury.....              | 7,799        | 9,844     | 7,986     | 5,298     | 5,707     | 6,435        | 7,726     | 6,809     | 6,947     | 6,419     |
| Worcester.....              | 18,134       | 18,808    | 14,137    | 12,189    | 12,821    | 12,728       | 14,323    | 12,609    | 11,622    | 12,402    |
| <b>No. 2.—New York:</b>     |              |           |           |           |           |              |           |           |           |           |
| Albany.....                 | 18,900       | 22,355    | 18,285    | 14,033    | 18,984    | 19,497       | 15,205    | 15,563    | 14,485    | 17,012    |
| Binghamton.....             | 3,486        | 4,065     | 3,530     | 2,904     | 3,125     | 2,561        | 2,923     | 2,623     | 2,147     | 2,481     |
| Buffalo.....                | 57,906       | 72,814    | 60,906    | 50,767    | 56,433    | 58,231       | 60,532    | 55,276    | 47,253    | 49,877    |
| New York.....               | 4,993,078    | 5,394,074 | 4,213,968 | 3,434,335 | 4,253,411 | 3,077,011    | 3,014,507 | 3,512,698 | 2,997,636 | 3,084,885 |
| Passaic.....                | 4,482        | 4,920     | 4,576     | 3,205     | 3,628     | 3,544        | 3,984     | 3,385     | 2,788     | 2,895     |
| Rochester.....              | 27,514       | 32,246    | 27,157    | 26,966    | 22,820    | 20,891       | 23,706    | 19,992    | 19,835    | 28,803    |
| Syracuse.....               | 16,035       | 15,878    | 13,494    | 13,404    | 12,707    | 8,292        | 13,205    | 7,233     | 10,575    | .....     |
| <b>No. 3.—Philadelphia:</b> |              |           |           |           |           |              |           |           |           |           |
| Altoona.....                | 3,161        | 3,322     | 3,489     | 2,544     | 3,505     | 2,672        | 2,135     | 3,595     | 1,812     | 3,012     |
| Chester.....                | 5,150        | 4,782     | 3,707     | 3,074     | 3,863     | 5,125        | 5,768     | 4,716     | 4,416     | 4,875     |
| Harrisburg.....             | 3,735        | 4,600     | 4,199     | 3,500     | 3,930     | 5,981        | 6,410     | 6,439     | 5,350     | 4,988     |
| Johnstown.....              | 3,325        | 3,522     | 3,517     | 2,484     | 2,794     | 2,180        | 2,952     | .....     | .....     | .....     |
| Lancaster.....              | 5,036        | 5,181     | 4,960     | 4,079     | 4,171     | 4,005        | 4,340     | 4,198     | 3,478     | 3,650     |
| Philadelphia.....           | 331,078      | 376,013   | 308,762   | 281,376   | 281,766   | 277,000      | 282,786   | 259,117   | 260,842   | 244,609   |
| Reading.....                | 3,922        | 3,819     | 4,477     | 2,943     | 3,683     | 6,419        | 5,480     | 4,151     | 4,859     | 5,799     |
| Scranton.....               | 13,339       | 12,112    | 13,541    | 9,188     | 13,193    | 10,945       | 9,378     | 11,100    | 9,269     | 12,075    |
| Trenton.....                | 10,599       | 13,704    | 10,032    | 8,191     | 9,029     | 9,422        | 10,973    | 7,956     | 7,137     | .....     |
| Wilkes-Barre.....           | 6,911        | 8,634     | 8,032     | 6,851     | 6,040     | 5,810        | 7,702     | 5,967     | 6,139     | 5,202     |
| Williamsport.....           | 3,970        | 3,643     | 2,825     | 2,282     | 3,238     | 2,915        | 2,961     | 3,134     | 2,739     | 2,772     |
| Wilmingon.....              | 16,682       | 21,931    | 9,112     | 8,707     | 7,621     | 7,972        | 9,063     | 8,644     | 8,087     | 5,225     |
| York.....                   | 3,699        | 3,684     | 3,268     | 2,948     | 2,853     | 2,896        | 3,904     | 3,011     | 2,386     | 3,418     |

Debits to individual account at clearing-house banks during each of the five weeks ending Sept. 24, 1919, and Sept. 25, 1918—  
Continued.

[In thousands of dollars.]

| Federal Reserve district.  | 1919         |           |           |          |          | 1918         |           |           |          |          |
|----------------------------|--------------|-----------|-----------|----------|----------|--------------|-----------|-----------|----------|----------|
|                            | Week ending— |           |           |          |          | Week ending— |           |           |          |          |
|                            | Sept. 24.    | Sept. 17. | Sept. 10. | Sept. 3. | Aug. 27. | Sept. 25.    | Sept. 18. | Sept. 11. | Sept. 4. | Aug. 28. |
| <b>No. 4.—Cleveland:</b>   |              |           |           |          |          |              |           |           |          |          |
| Akron.....                 | 25,822       | 23,667    | 25,369    | 21,235   | 19,933   | 14,305       | 51,442    | 49,385    | 45,754   | 45,417   |
| Cincinnati.....            | 63,376       | 73,032    | 60,100    | 49,877   | 48,653   | 51,442       | 51,334    | 49,385    | 45,754   | 45,417   |
| Cleveland.....             | 159,972      | 188,435   | 161,105   | 145,904  | 132,911  | 21,221       | 21,946    | 23,392    | 18,843   | 18,703   |
| Columbus.....              | 27,494       | 31,320    | 29,008    | 24,492   | 26,887   | 10,968       | 11,006    | 11,512    | 9,478    | 10,519   |
| Dayton.....                | 11,124       | 11,953    | 12,245    | 11,946   | 11,265   | 6,445        | 7,054     | 6,454     | 5,315    | 5,238    |
| Erie.....                  | 6,184        | 7,676     | 6,046     | 5,122    | 6,039    | 2,639        | 2,705     | 2,552     | 2,680    |          |
| Greensburg, Pa.....        | 4,485        | 4,672     | 5,360     | 3,587    | 3,360    | 3,337        | 3,302     |           |          |          |
| Lexington.....             | 5,028        | 5,609     | 4,722     | 4,374    | 4,405    | 3,385        | 2,132     |           |          |          |
| Oil City.....              | 2,682        | 2,565     | 2,729     | 2,010    | 2,630    |              |           |           |          |          |
| Pittsburgh.....            | 176,262      | 198,264   | 162,244   | 127,953  | 153,309  | 2,181        | 2,643     | 2,623     | 3,136    |          |
| Springfield.....           | 3,062        | 4,097     | 3,453     | 3,799    | 3,543    | 20,880       | 23,786    | 21,856    | 17,012   | 30,000   |
| Toledo.....                | 31,200       | 36,850    | 29,894    | 23,056   | 28,963   | 7,482        | 6,887     | 9,183     |          |          |
| Wheeling.....              | 9,242        | 8,602     | 7,349     | 5,714    | 8,797    | 11,835       | 11,133    | 15,857    |          | 12,187   |
| Youngstown.....            | 13,406       | 17,289    | 10,434    | 13,172   | 15,034   |              |           |           |          |          |
| <b>No. 5.—Richmond:</b>    |              |           |           |          |          |              |           |           |          |          |
| Baltimore.....             | 102,337      | 120,002   | 98,913    | 90,764   | 94,439   | 76,175       | 73,294    | 76,302    | 68,713   | 71,398   |
| Charleston.....            | 7,170        | 7,144     |           | 4,533    | 6,062    |              |           |           |          |          |
| Charlotte.....             | 4,600        | 5,400     | 3,200     | 3,400    | 4,200    | 5,788        |           |           |          |          |
| Columbia.....              | 6,935        | 6,462     | 6,159     | 5,711    | 6,064    |              |           |           |          |          |
| Norfolk.....               | 17,871       | 19,050    | 17,424    | 14,572   | 17,427   | 15,911       | 17,145    |           |          |          |
| Raleigh.....               | 3,710        | 3,721     | 4,191     | 3,062    | 3,050    | 3,274        | 3,256     |           |          |          |
| Richmond.....              | 30,740       | 31,188    | 27,947    | 22,684   | 23,480   | 23,112       | 21,218    | 24,125    | 19,829   | 19,538   |
| <b>No. 6.—Atlanta:</b>     |              |           |           |          |          |              |           |           |          |          |
| Atlanta.....               | 33,351       | 34,913    | 30,073    | 24,099   | 23,419   | 24,575       | 23,339    | 22,173    | 19,172   | 17,156   |
| Augusta.....               | 10,294       | 8,886     | 8,992     | 6,912    | 5,766    | 10,728       | 9,946     | 9,062     | 6,625    | 6,257    |
| Birmingham.....            | 14,017       | 15,291    | 13,434    | 11,799   | 13,832   | 13,080       | 12,010    | 12,330    | 12,680   | 11,619   |
| Chattanooga.....           | 11,332       | 13,697    | 11,699    | 9,302    | 9,270    | 8,720        | 8,753     | 9,308     | 7,763    | 7,175    |
| Jacksonville.....          | 11,112       | 10,582    | 10,780    | 9,608    | 10,124   | 9,388        | 9,760     | 9,056     | 7,445    | 9,631    |
| Knoxville.....             | 5,993        | 6,938     | 6,160     | 5,878    | 5,719    | 4,918        | 5,657     | 5,955     | 5,513    | 4,544    |
| Macon.....                 | 7,836        | 7,569     | 7,094     | 7,920    | 5,917    | 7,237        | 7,324     | 6,506     | 5,666    | 4,906    |
| Mobile.....                | 6,752        | 6,743     | 7,077     | 6,758    | 6,721    | 6,323        | 6,193     | 6,021     | 5,594    | 5,024    |
| Montgomery.....            | 4,461        | 3,935     | 4,109     | 3,402    | 3,196    | 4,956        | 5,222     | 4,485     | 3,398    | 2,859    |
| Nashville.....             | 21,159       | 20,779    | 20,135    | 16,548   | 18,274   | 19,801       | 19,242    | 20,047    | 18,094   | 16,903   |
| New Orleans.....           | 64,726       | 61,885    | 67,781    | 53,320   | 61,166   | 54,256       | 52,791    | 53,881    | 48,477   | 53,180   |
| Pensacola.....             | 1,881        | 2,282     | 2,139     | 1,908    | 2,073    | 1,656        | 1,851     | 1,650     | 1,727    | 1,525    |
| Savannah.....              | 15,433       | 16,194    | 15,013    | 13,396   | 14,255   | 15,064       | 17,602    | 16,580    | 13,099   | 10,069   |
| Tampa.....                 | 4,598        | 4,578     | 3,708     | 4,030    | 3,664    | 3,485        | 3,086     | 3,253     | 3,030    | 3,375    |
| Vicksburg.....             | 1,306        | 1,405     | 1,324     | 1,214    | 1,083    | 1,629        | 1,566     | 1,428     | 1,266    | 1,057    |
| <b>No. 7.—Chicago:</b>     |              |           |           |          |          |              |           |           |          |          |
| Bay City.....              | 2,755        | 3,551     | 3,058     | 2,431    | 2,654    | 2,383        | 2,390     | 2,233     | 2,251    |          |
| Bloomington.....           | 2,959        | 3,400     | 2,425     | 2,797    | 2,555    | 1,947        | 2,258     | 2,432     | 2,273    | 1,926    |
| Cedar Rapids.....          | 9,673        | 8,242     | 9,152     | 9,243    | 8,462    |              |           |           |          |          |
| Chicago.....               | 652,077      | 791,744   | 650,802   | 548,187  | 611,419  | 527,579      | 610,176   | 396,781   | 423,084  | 482,999  |
| Davenport.....             | 7,486        | 7,642     | 8,085     | 6,800    | 6,732    | 5,972        | 6,200     | 6,002     | 5,306    | 4,426    |
| Decatur.....               | 3,702        | 4,048     | 4,165     | 3,764    | 3,603    | 2,875        | 2,936     | 3,020     | 2,854    | 3,175    |
| Des Moines.....            | 20,242       | 22,718    | 25,571    | 17,088   | 19,602   |              |           |           |          |          |
| Detroit.....               | 140,058      | 190,426   | 126,057   | 107,131  | 120,139  | 98,369       | 105,211   | 82,993    | 87,739   | 93,950   |
| Flint.....                 | 2,536        | 2,623     | 2,458     | 2,236    | 2,089    | 1,800        | 2,242     | 1,906     | 1,687    |          |
| Fort Wayne.....            | 10,119       | 9,376     | 8,005     | 7,932    | 8,827    | 4,105        |           |           |          |          |
| Grand Rapids.....          | 19,495       | 5,092     | 5,703     | 4,521    | 4,909    | 5,408        | 4,312     | 5,603     | 3,657    | 4,196    |
| Indianapolis.....          | 32,018       | 39,442    | 34,239    | 26,907   | 18,916   | 16,959       | 11,030    | 10,853    | 10,853   |          |
| Jackson.....               | 4,813        | 4,644     | 4,977     | 3,784    | 2,852    | 29,181       | 30,759    | 26,754    | 22,457   | 27,191   |
| Kalamazoo.....             | 3,866        | 4,438     | 3,859     | 3,214    | 4,142    |              |           |           |          |          |
| Lansing.....               | 5,415        | 5,728     | 4,833     | 5,335    | 5,539    |              |           |           |          |          |
| Milwaukee.....             | 68,566       | 70,367    | 56,770    | 51,190   | 49,513   | 2,993        | 2,995     | 3,085     | 2,532    |          |
| Peoria.....                | 9,215        | 10,854    | 10,294    | 8,674    | 8,568    | 49,102       | 51,625    | 52,252    | 30,552   | 39,104   |
| Rockford.....              | 4,797        | 6,182     | 5,306     | 4,183    | 4,638    | 10,612       | 11,977    | 10,464    | 9,382    | 6,224    |
| Sioux City.....            | 13,367       | 13,536    | 13,098    | 10,800   | 13,965   | 4,370        | 4,448     | 4,654     | 3,659    | 4,102    |
| South Bend.....            | 4,115        | 3,974     | 4,019     | 2,828    | 3,585    | 11,012       | 10,769    |           | 11,093   |          |
| Springfield.....           | 4,961        | 5,351     | 5,270     | 4,040    | 3,585    | 2,838        | 3,004     | 4,429     |          |          |
| Waterloo, Iowa.....        | 3,472        | 3,816     | 4,088     | 2,774    | 2,583    | 4,253        | 4,390     | 4,667     | 3,949    | 3,703    |
| <b>No. 8.—St. Louis:</b>   |              |           |           |          |          |              |           |           |          |          |
| Evansville.....            | 4,281        | 4,601     | 5,613     | 4,256    | 4,383    | 3,224        | 2,901     | 2,532     | 2,392    | 2,665    |
| Little Rock.....           | 8,719        | 9,387     | 10,273    | 10,019   | 6,182    |              |           |           |          |          |
| Louisville.....            | 34,371       | 36,396    | 32,288    | 25,968   | 29,464   | 7,212        | 7,395     | 8,194     | 5,312    | 4,822    |
| Memphis.....               | 24,598       | 29,629    | 23,958    | 23,746   | 21,484   | 26,120       | 27,091    | 25,250    | 20,720   | 23,342   |
| St. Louis.....             | 137,553      | 175,606   | 142,146   | 114,866  | 124,052  | 38,750       | 24,210    | 22,572    | 15,440   | 23,600   |
| <b>No. 9.—Minneapolis:</b> |              |           |           |          |          |              |           |           |          |          |
| Aberdeen.....              | 1,944        | 2,100     | 2,283     | 1,780    | 2,023    | 136,202      | 139,877   | 127,962   | 118,837  | 127,232  |
| Billings.....              | 2,265        | 1,946     | 2,390     | 1,989    | 2,023    |              |           |           |          |          |
| Duluth.....                | 20,815       | 24,889    | 20,493    | 17,263   | 17,690   | 1,937        | 1,890     | 2,230     | 1,796    | 1,519    |
| Fargo.....                 | 9,337        | 9,393     | 9,144     | 7,729    | 7,697    | 1,832        | 2,011     | 2,255     |          |          |
| Grand Forks.....           | 1,991        | 2,288     | 2,118     | 1,514    | 1,560    |              |           |           |          |          |
| Great Falls.....           | 2,690        | 2,419     | 2,184     | 1,797    | 1,982    | 4,800        | 3,581     |           |          |          |
| Helena.....                | 2,875        | 2,679     | 2,136     | 3,752    | 3,219    |              |           |           |          |          |
| Minneapolis.....           | 102,807      | 104,520   | 107,903   | 78,255   | 73,999   | 1,468        | 3,275     | 2,198     | 1,760    | 1,526    |
| St. Paul.....              | 39,563       | 43,271    | 58,252    | 31,595   | 30,580   | 3,602        | 1,920     | 98,299    | 66,058   | 96,000   |
| Superior.....              | 1,889        | 2,227     | 1,753     | 1,697    | 1,697    | 113,331      | 107,739   | 98,299    | 23,086   | 23,280   |
| Winona.....                | 1,278        | 1,582     | 1,161     | 899      | 880      | 35,696       | 33,357    | 28,493    | 1,401    | 1,688    |

*Debits to individual account at clearing-house banks during each of the five weeks ending Sept. 24, 1919, and Sept. 25, 1918—*  
Continued.

[In thousands of dollars.]

| Federal Reserve district. | 1919         |           |           |          |          | 1918         |           |           |          |          |
|---------------------------|--------------|-----------|-----------|----------|----------|--------------|-----------|-----------|----------|----------|
|                           | Week ending— |           |           |          |          | Week ending— |           |           |          |          |
|                           | Sept. 24.    | Sept. 17. | Sept. 10. | Sept. 3. | Aug. 27. | Sept. 25.    | Sept. 18. | Sept. 11. | Sept. 4. | Aug. 28. |
| No. 10—Kansas City:       |              |           |           |          |          |              |           |           |          |          |
| Atchison.....             | 582          | 590       | 1,105     | 921      | 994      | 983          | 1,064     | 913       | 1,216    | 1,322    |
| Bartlesville, Okla.....   | 2,166        | 3,159     | 2,756     | 2,775    | 2,446    | 1,574        | 2,251     | 1,793     | 1,654    | 1,860    |
| Colorado Springs.....     | 3,050        | 3,451     | 3,400     | 2,958    | 2,793    | 2,274        | 2,484     | 2,401     | 1,929    | 2,086    |
| Denver.....               | 29,308       | 33,867    | 33,398    | 26,732   | 30,432   | 25,303       | 26,395    | 29,216    | 22,255   | 25,458   |
| Joplin.....               | 2,966        | 3,563     | 3,342     | 2,624    | 2,710    | 3,369        | 4,037     | 3,777     | 3,048    | 3,679    |
| Kansas City, Kans.....    | 3,143        | 2,999     | 2,983     | 3,342    | 2,638    | 3,719        | 3,032     | 3,356     | 2,283    | 2,782    |
| Kansas City, Mo.....      | 92,610       | 110,692   | 104,843   | 91,021   | 98,010   | 100,411      | 103,855   | 105,876   | 88,654   | 79,716   |
| Muskogee, Okla.....       | 4,634        | 5,978     | 4,092     | 3,470    | 3,463    | 2,944        | 3,960     | 2,246     | 1,827    | 2,051    |
| Oklahoma City.....        | 18,527       | 19,621    | 20,367    | 15,046   | 16,330   | 12,128       | 13,968    | 13,231    | 7,947    | 10,235   |
| Omaha.....                | 48,738       | 77,723    | 73,786    | 59,559   | 66,425   | 76,350       | 59,811    | 74,663    | 62,186   | 58,419   |
| Pueblo.....               | 2,924        | 3,057     | 4,121     | 2,714    | 3,227    | 2,394        | 2,804     | 2,903     | 2,106    | 2,569    |
| St. Joseph.....           | 14,201       | 19,408    | 17,565    | 15,486   | 16,149   | 18,328       | 18,208    | 19,193    | .....    | .....    |
| Topeka.....               | 4,855        | 6,483     | 5,472     | 5,672    | 4,790    | 4,122        | 4,354     | 4,848     | 3,620    | 3,518    |
| Tulsa.....                | 22,680       | 24,545    | 22,163    | 18,014   | 20,579   | 15,626       | 18,168    | 15,067    | 10,937   | 15,543   |
| Wichita.....              | 11,534       | 12,836    | 15,303    | 13,824   | 13,407   | 6,322        | 8,324     | 11,230    | 15,918   | 8,581    |
| No. 11—Dallas:            |              |           |           |          |          |              |           |           |          |          |
| Albuquerque.....          | 1,531        | 1,474     | 1,713     | 1,405    | 1,261    | .....        | .....     | .....     | .....    | .....    |
| Austin.....               | 2,720        | 2,859     | 3,441     | 3,562    | 2,814    | 2,742        | 3,786     | 3,252     | 2,464    | .....    |
| Beaumont.....             | 4,440        | 3,901     | 4,994     | 2,570    | 3,924    | 4,146        | 3,736     | 3,816     | 3,069    | 2,929    |
| Dallas.....               | 47,285       | 40,017    | 34,383    | 28,201   | 28,551   | 30,523       | 32,714    | 30,595    | 25,687   | 22,131   |
| El Paso.....              | 6,400        | 6,319     | 7,739     | 6,308    | 6,319    | 4,878        | 5,216     | 4,393     | 3,720    | 4,545    |
| Fort Worth.....           | 21,919       | 23,453    | 19,175    | 18,281   | 19,394   | 16,390       | 14,833    | 14,892    | 12,524   | .....    |
| Galveston.....            | 8,804        | 10,787    | 10,435    | 8,742    | 9,317    | 7,252        | 7,869     | 7,919     | 6,669    | 8,893    |
| Houston.....              | 31,154       | 36,557    | 33,487    | 28,497   | 32,256   | 36,715       | 25,775    | 29,614    | 35,547   | 23,257   |
| San Antonio.....          | 7,421        | 7,610     | 8,839     | 5,815    | 6,798    | .....        | .....     | .....     | .....    | .....    |
| Shreveport.....           | 11,688       | 6,295     | 5,790     | 4,436    | 5,475    | 5,639        | 5,854     | 6,031     | 4,488    | 4,062    |
| Texarkana.....            | 1,863        | 2,372     | 1,474     | 1,198    | 1,522    | 1,228        | 1,849     | 1,289     | 1,231    | 1,212    |
| Tucson.....               | 1,021        | 1,164     | 1,144     | 1,905    | 680      | 1,413        | .....     | .....     | .....    | .....    |
| Waco.....                 | 4,600        | 3,751     | 3,590     | 2,870    | 2,802    | 3,738        | .....     | 5,073     | 4,455    | 2,314    |
| No. 12—San Francisco:     |              |           |           |          |          |              |           |           |          |          |
| Berkeley.....             | 2,333        | 2,752     | 2,371     | 2,035    | 2,876    | .....        | .....     | .....     | .....    | .....    |
| Boise.....                | 2,948        | 3,200     | 4,406     | 2,524    | 2,426    | .....        | .....     | .....     | .....    | .....    |
| Fresno.....               | 9,641        | 11,318    | 8,025     | 5,840    | 6,123    | 6,262        | 6,262     | 4,802     | 5,614    | 4,442    |
| Long Beach.....           | 3,542        | 4,267     | 2,993     | 3,262    | 2,662    | 2,004        | 2,098     | 1,640     | 1,905    | 1,707    |
| Los Angeles.....          | 79,787       | 90,259    | 73,039    | 63,031   | 64,017   | 46,382       | 53,995    | 31,226    | 35,942   | 27,196   |
| Oakland.....              | 15,648       | 14,483    | 12,066    | 12,518   | 12,867   | 12,015       | 8,194     | 10,527    | 9,274    | 9,967    |
| Ogden.....                | 3,745        | 4,484     | 4,111     | 3,158    | 3,212    | 3,808        | 3,607     | 3,594     | 2,861    | 2,365    |
| Pasadena.....             | 2,688        | 4,440     | 3,417     | 2,666    | 2,650    | 1,766        | 1,987     | 1,836     | 1,797    | 1,504    |
| Portland.....             | 45,662       | 59,608    | 42,005    | 42,954   | 38,117   | 51,126       | 43,604    | 38,512    | 33,533   | 39,041   |
| Reno.....                 | 2,965        | 3,408     | 2,446     | 1,972    | 2,100    | 1,460        | 1,753     | .....     | .....    | .....    |
| Sacramento.....           | 14,726       | 16,019    | 11,290    | .....    | 12,526   | 11,857       | 16,118    | .....     | .....    | .....    |
| Salt Lake City.....       | 18,375       | 16,550    | 17,174    | 11,391   | 15,081   | 15,530       | 11,686    | 14,139    | 9,779    | 10,933   |
| San Diego.....            | 4,487        | 6,141     | 4,784     | 4,004    | 4,245    | 4,480        | 5,040     | 4,591     | 4,015    | 4,310    |
| San Francisco.....        | 188,051      | 240,128   | 173,932   | 151,157  | 189,865  | 148,046      | 156,505   | 144,820   | 148,807  | 145,869  |
| San Jose.....             | 6,103        | 6,043     | 4,846     | 4,851    | 5,087    | .....        | .....     | .....     | .....    | .....    |
| Seattle.....              | 55,248       | 60,637    | 57,300    | 44,917   | 48,031   | 51,368       | 48,579    | 43,056    | 34,248   | 41,908   |
| Spokane.....              | 14,648       | 15,561    | 13,709    | 11,023   | 9,717    | 9,742        | 9,805     | 9,989     | 6,814    | 8,690    |
| Stockton.....             | 4,318        | 5,486     | 3,182     | 4,885    | 3,562    | 3,855        | 5,150     | .....     | .....    | .....    |
| Tacoma.....               | 11,471       | 14,714    | 11,471    | 9,748    | 12,946   | 9,625        | 13,103    | 13,306    | 8,347    | 11,076   |
| Yakima.....               | 3,274        | 3,074     | 3,891     | 2,946    | 2,524    | 1,568        | 1,750     | 2,290     | 1,610    | 1,479    |

*Recapitulation showing figures for clearing house centers reporting each of the five weeks ending Sept. 24, 1919.*

[In thousands of dollars.]

| Federal Reserve District.  | Number of centers included. | 1919<br>Week ending— |            |           |           |           |
|----------------------------|-----------------------------|----------------------|------------|-----------|-----------|-----------|
|                            |                             | Sept. 24.            | Sept. 17.  | Sept. 10. | Sept. 3.  | Aug. 27.  |
| No. 1. Boston.....         | 12                          | 405,653              | 468,230    | 404,272   | 316,716   | 354,415   |
| No. 2. New York.....       | 7                           | 5,121,401            | 5,546,352  | 4,341,916 | 3,545,614 | 4,371,108 |
| No. 3. Philadelphia.....   | 13                          | 413,607              | 404,947    | 379,921   | 338,107   | 345,686   |
| No. 4. Cleveland.....      | 14                          | 539,939              | 614,036    | 527,078   | 442,241   | 464,749   |
| No. 5. Richmond.....       | 6                           | 166,193              | 185,823    | 157,864   | 140,193   | 148,660   |
| No. 6. Atlanta.....        | 15                          | 214,260              | 215,410    | 210,518   | 174,654   | 184,509   |
| No. 7. Chicago.....        | 23                          | 1,032,057            | 1,235,024  | 1,014,200 | 852,115   | 936,414   |
| No. 8. St. Louis.....      | 5                           | 209,522              | 255,619    | 214,278   | 178,855   | 185,565   |
| No. 9. Minneapolis.....    | 11                          | 187,463              | 197,314    | 205,025   | 148,106   | 142,831   |
| No. 10. Kansas City.....   | 15                          | 261,918              | 327,972    | 314,696   | 264,158   | 284,393   |
| No. 11. Dallas.....        | 13                          | 150,846              | 146,559    | 136,204   | 113,790   | 121,213   |
| No. 12. San Francisco..... | 19                          | 474,934              | 566,553    | 445,168   | 384,882   | 428,108   |
| Grand total.....           | 153                         | 9,177,798            | 10,228,839 | 8,351,140 | 6,899,491 | 7,967,651 |

*Recapitulation showing figures for clearing house centers reporting each of the five weeks ending Sept. 24, 1919 and Sept. 25, 1918.*

[In thousands of dollars.]

| Federal Reserve District.  | Number of centers included. | 1919<br>Week ending— |           |           |           |           | 1918<br>Week ending— |           |           |           |           |
|----------------------------|-----------------------------|----------------------|-----------|-----------|-----------|-----------|----------------------|-----------|-----------|-----------|-----------|
|                            |                             | Sept. 24.            | Sept. 17. | Sept. 10. | Sept. 3.  | Aug. 27.  | Sept. 25.            | Sept. 18. | Sept. 11. | Sept. 4.  | Aug. 28.  |
| No. 1. Boston.....         | 11                          | 385,381              | 442,503   | 383,207   | 300,663   | 336,401   | 287,431              | 313,803   | 289,705   | 247,827   | 291,149   |
| No. 2. New York.....       | 6                           | 5,105,366            | 5,530,474 | 4,328,422 | 3,532,210 | 4,358,401 | 3,181,738            | 3,120,857 | 3,609,537 | 3,084,144 | 3,185,953 |
| No. 3. Philadelphia.....   | 11                          | 399,683              | 447,721   | 366,372   | 327,492   | 338,863   | 331,740              | 339,027   | 314,072   | 309,375   | 295,691   |
| No. 4. Cleveland.....      | 5                           | 139,378              | 160,836   | 138,253   | 114,493   | 118,807   | 110,956              | 115,126   | 112,599   | 96,402    | 109,877   |
| No. 5. Richmond.....       | 2                           | 133,077              | 151,190   | 126,860   | 113,448   | 117,919   | 99,287               | 94,512    | 100,427   | 88,542    | 90,936    |
| No. 6. Atlanta.....        | 15                          | 214,260              | 215,410   | 210,518   | 174,654   | 184,509   | 186,716              | 184,962   | 182,428   | 159,549   | 156,513   |
| No. 7. Chicago.....        | 12                          | 935,671              | 1,138,967 | 913,294   | 770,468   | 845,917   | 742,895              | 840,193   | 598,514   | 602,304   | 673,661   |
| No. 8. St. Louis.....      | 5                           | 209,522              | 255,619   | 214,278   | 178,855   | 185,565   | 212,984              | 202,639   | 188,369   | 163,558   | 181,986   |
| No. 9. Minneapolis.....    | 5                           | 149,078              | 154,797   | 167,835   | 116,935   | 111,518   | 155,208              | 147,141   | 133,508   | 94,101    | 124,013   |
| No. 10. Kansas City.....   | 14                          | 247,717              | 308,564   | 297,131   | 248,672   | 268,244   | 257,519              | 254,507   | 271,520   | 225,580   | 217,769   |
| No. 11. Dallas.....        | 7                           | 111,634              | 106,248   | 98,302    | 79,952    | 87,364    | 90,381               | 83,013    | 83,657    | 80,411    | 67,029    |
| No. 12. San Francisco..... | 14                          | 456,267              | 545,664   | 427,917   | 368,615   | 412,057   | 363,722              | 366,275   | 324,328   | 304,546   | 310,487   |
| Grand total.....           | 107                         | 8,487,034            | 9,457,993 | 7,672,389 | 6,326,457 | 7,365,565 | 6,020,577            | 6,062,055 | 6,208,864 | 5,456,339 | 5,705,064 |

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

Discount operations during the month of August aggregating \$6,433,662,286 were nearly 15 per cent less than the month before, though about 70 per cent larger than for August of last year and even in excess of the December operations of that year, which for the first time showed a volume exceeding six billions. The total for the month under review includes amounts of bills discounted for other Federal Reserve Banks, which totaled \$215,987,000, as against \$332,555,000 the month before. Nearly the entire decrease of about 750 millions in the monthly total of discount operations since July is accounted for by the smaller operations of the three Eastern banks. Of the other Federal Reserve Banks, Cleveland, Kansas City, Richmond, and Dallas show small decreases in discount operations, while the remaining banks report slightly larger totals than for July.

War paper, as in previous months, constituted about 95 per cent of the total paper discounted during the month. Discounts of trade acceptances for the month of August totaled \$6,427,411 (compared with \$8,504,928 for July), and with the exception of \$366,333 cover transactions in the domestic trade. Bankers' acceptances discounted during the month aggregated \$181,944, member banks' bills secured by eligible paper \$20,028,459, as against \$20,983,025 in July, while ordinary commercial and agricultural paper totaled \$235,824,380, compared with \$328,645,879 for the month previous.

Nearly 98 per cent 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 Bank. Six-month bills (all agricultural and live-stock paper) totaled \$4,216,353, compared with \$9,345,071 the month before, the reduction in the volume of this class of discounts apparently corresponding to the reduced demand for bank credit in the agricultural districts during the crop-moving season. The average maturity of all the paper discounted during the month works out at 9.33 days, as against 9.39 days for July. About 89 per cent of the paper discounted during the month took the 4 per cent rate and nearly 10 per cent the 4½ per cent rate; the average rate of discount charged during the month works out at 4.12 per cent as against 4.15 per cent the month before. Corresponding averages for the three months ending August are 9.51 days and 4.15 per cent.

On the last Friday in August the Federal Reserve Banks held a total of \$1,815,134,000 of discounted bills, compared with \$1,867,602,000 on the last Friday in July and \$1,428,195,000 on the corresponding date in 1918. Of the total discounts on hand at the end of August, 88.7 per cent was the share of war paper, compared with about 87 per cent about the close of the previous month and 63 per cent about a year before. At the New York bank this share was about 94 per cent, and at the Boston and Philadelphia banks but slightly less. Discounted trade acceptances on hand about the close of the month totaled about \$9,001,000, as against \$9,600,000 about the end of July and \$15,487,000 about a year previous. Holdings of agricultural paper totaled \$30,363,000, as against \$28,639,000 about the end of July, while holdings of live-stock paper were \$27,538,000, as against \$34,965,000 a month before. Of the total agricultural paper over one-half was held by the Dallas and San Francisco banks, while of the total live-stock paper nearly 60 per cent represents the holdings of the Kansas City bank.

The month witnessed a net increase in membership by 24, the total number of member banks at the close of August being 8,904, as against 8,876 at the close of July. Member banks accommodated during August by discount of paper numbered 3,460 as against 3,685 the month before. In the following exhibit are shown the number of member banks in each Federal Reserve district at the end of July and August, also the number in each district accommodated during each of the two months:

| Federal Reserve Bank. | Number of member banks in district. |          | Number of member banks accommodated. |       |
|-----------------------|-------------------------------------|----------|--------------------------------------|-------|
|                       | August 31.                          | July 31. | August.                              | July. |
| Boston.....           | 429                                 | 429      | 243                                  | 250   |
| New York.....         | 741                                 | 736      | 381                                  | 402   |
| Philadelphia.....     | 670                                 | 669      | 389                                  | 413   |
| Cleveland.....        | 835                                 | 830      | 213                                  | 199   |
| Richmond.....         | 572                                 | 572      | 299                                  | 321   |
| Atlanta.....          | 427                                 | 427      | 241                                  | 233   |
| Chicago.....          | 1,364                               | 1,359    | 468                                  | 497   |
| St. Louis.....        | 528                                 | 528      | 185                                  | 190   |
| Minneapolis.....      | 896                                 | 894      | 163                                  | 151   |
| Kansas City.....      | 1,014                               | 1,010    | 295                                  | 381   |
| Dallas.....           | 748                                 | 745      | 341                                  | 398   |
| San Francisco.....    | 680                                 | 677      | 242                                  | 250   |
| Total.....            | 8,904                               | 8,876    | 3,460                                | 3,685 |

Bills purchased in the open market during August largely by the New York bank both for its own account and for account of other

Federal Reserve Banks totaled \$194,210,625, compared with \$276,484,830 in July and \$162,796,413 in August, 1918. Of the total bills purchased, \$192,404,661 were bankers' acceptances, over 80 per cent of which were based upon foreign trade transactions. Purchases of \$1,424,714 of trade acceptances, likewise based largely upon foreign-trade transactions, are reported by the Federal Reserve Banks of New York, Cleveland, and San Francisco. The average maturity of all bills purchased during the month was 50.73 days, compared with 51.21 days for July and 49.05 days for the three months ending August, while the average rate of discount charged works out at 4.25 per cent, which is also the average rate for the quarter ending August.

On August 31 the Federal Reserve Banks report a total of \$367,164,000 of purchased bills on hand, compared with \$373,240,000 on July 31, 1919, and \$234,770,000 on August 31, 1918. Of the most recent total all but \$1,790,000 were bankers' acceptances, and of the latter \$264,815,000, or 72.5 per cent, were member bank acceptances, while of the remainder \$43,828,000 were bills accepted by private banks and bankers, \$20,955,000 by foreign banks and their agencies, and \$35,776,000 by other nonmember institutions. Of the \$1,790,000 of purchased trade acceptances held at the end of the month, all but \$561,000 were foreign trade acceptances drawn largely by exporters in the Far East and reported by the New York and San Francisco banks only.

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

| Federal Reserve Banks.                | 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. |               |
|---------------------------------------|------------------------------------|------------------------------|---------------------|----------------------|------------------------------|---------------------------------------------|---------------------------------|------------------------------|---------------|
|                                       |                                    |                              |                     |                      |                              |                                             |                                 | August, 1919.                | August, 1918. |
| Boston.....                           | \$245,378,612                      | \$42,565,466                 | .....               | .....                | .....                        | \$100,000                                   | \$100,000                       | \$288,044,078                | \$142,880,762 |
| New York.....                         | 3,528,702,368                      | 64,910,476                   | .....               | .....                | .....                        | 99,464,000                                  | 99,464,000                      | 3,693,076,844                | 2,427,233,888 |
| Philadelphia.....                     | 922,775,286                        | 509,732                      | .....               | .....                | .....                        | 2,707,000                                   | 2,707,000                       | 925,992,018                  | 150,366,382   |
| Cleveland.....                        | 273,718,342                        | 16,755,025                   | .....               | .....                | \$100                        | 4,044,000                                   | 4,044,100                       | 294,517,467                  | 146,589,352   |
| Richmond.....                         | 382,999,948                        | 5,492,600                    | .....               | .....                | .....                        | 1,100,000                                   | 1,100,100                       | 389,592,648                  | 174,826,575   |
| Atlanta.....                          | 181,645,613                        | 2,286,371                    | .....               | .....                | .....                        | 2,000,000                                   | 2,000,000                       | 185,931,984                  | 84,170,635    |
| Chicago.....                          | 377,616,768                        | 23,529,003                   | .....               | .....                | .....                        | 61,193,500                                  | 61,193,500                      | 462,339,271                  | 416,849,317   |
| St. Louis.....                        | 152,420,283                        | 7,469,809                    | .....               | .....                | .....                        | .....                                       | .....                           | 159,890,092                  | 92,879,874    |
| Minneapolis.....                      | 38,192,798                         | 7,642,665                    | .....               | .....                | .....                        | 2,690,000                                   | 2,690,000                       | 48,525,463                   | 87,403,974    |
| Kansas City.....                      | 104,078,485                        | 21,115                       | .....               | .....                | .....                        | 6,165,000                                   | 6,165,000                       | 110,264,600                  | 58,860,158    |
| Dallas.....                           | 94,639,852                         | 499,659                      | .....               | .....                | .....                        | 800,000                                     | 800,000                         | 95,939,511                   | 69,044,935    |
| San Francisco.....                    | 131,493,931                        | 22,528,704                   | .....               | .....                | .....                        | 610,500                                     | 610,500                         | 154,633,135                  | 104,506,085   |
| Total August, 1919..                  | 6,433,662,286                      | 194,210,625                  | .....               | 100                  | 100                          | 180,874,000                                 | 180,874,200                     | 6,808,747,111                | .....         |
| Total August, 1918..                  | 3,762,259,098                      | 162,796,413                  | \$50,276            | 284,650              | .....                        | 30,221,500                                  | 30,506,150                      | 3,955,611,937                | .....         |
| Total 8 months ending Aug. 31, 1919.. | 49,682,127,401                     | 1,543,714,022                | 1,000               | 1,327,825            | 373,850                      | 1,978,374,500                               | 1,980,076,175                   | 53,205,918,598               | .....         |
| Total 8 months ending Aug. 31, 1918.. | 17,794,150,413                     | 1,018,270,515                | 1,689,155           | 72,453,213           | .....                        | 3,092,536,660                               | 3,164,989,873                   | 21,979,099,956               | .....         |

<sup>1</sup> 4½ per cent Liberty bonds.

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

| Federal Reserve Bank. | Average balances for the month of the several classes of earning assets. |                  |                           |                     |               |
|-----------------------|--------------------------------------------------------------------------|------------------|---------------------------|---------------------|---------------|
|                       | Discounted bills.                                                        | Purchased bills. | United States securities. | Municipal warrants. | Total.        |
| Boston.....           | \$125,573,386                                                            | \$31,369,749     | \$22,007,308              | .....               | \$178,950,443 |
| New York.....         | 685,519,941                                                              | 103,707,718      | 66,109,300                | .....               | 855,336,959   |
| Philadelphia.....     | 193,261,632                                                              | 689,750          | 27,337,016                | .....               | 221,289,398   |
| Cleveland.....        | 118,212,830                                                              | 52,081,140       | 21,530,971                | .....               | 191,824,941   |
| Richmond.....         | 89,217,576                                                               | 7,553,637        | 9,687,329                 | .....               | 106,458,542   |
| Atlanta.....          | 90,154,929                                                               | 5,466,995        | 11,794,072                | .....               | 107,415,996   |
| Chicago.....          | 205,291,991                                                              | 49,336,389       | 45,126,051                | .....               | 299,754,431   |
| St. Louis.....        | 68,098,301                                                               | 9,684,444        | 18,221,400                | .....               | 96,004,145    |
| Minneapolis.....      | 33,561,000                                                               | 22,710,000       | 7,835,000                 | .....               | 64,106,000    |
| Kansas City.....      | 71,733,184                                                               | 1,951,555        | 20,331,764                | .....               | 94,016,503    |
| Dallas.....           | 54,636,900                                                               | 605,625          | 10,304,710                | .....               | 65,547,235    |
| San Francisco.....    | 66,425,634                                                               | 85,933,976       | 9,363,468                 | .....               | 161,723,078   |
| Total August, 1919..  | 1,801,887,304                                                            | 371,090,978      | 269,648,389               | .....               | 2,442,626,671 |
| Total August, 1918..  | 1,337,701,494                                                            | 217,108,523      | 52,165,418                | \$64,348            | 1,607,709,421 |

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

| Federal Reserve Bank.   | Earnings from—            |                     |                                 |                        |           | Calculated annual rates of earnings from— |                          |                                 |                        |                  |
|-------------------------|---------------------------|---------------------|---------------------------------|------------------------|-----------|-------------------------------------------|--------------------------|---------------------------------|------------------------|------------------|
|                         | Dis-<br>counted<br>bills. | Purchased<br>bills. | United<br>States<br>securities. | Municipal<br>warrants. | Total.    | Dis-<br>counted<br>bills.                 | Pur-<br>chased<br>bills. | United<br>States<br>securities. | Municipal<br>warrants. | Total.           |
|                         |                           |                     |                                 |                        |           | <i>Per cent.</i>                          | <i>Per cent.</i>         | <i>Per cent.</i>                | <i>Per cent.</i>       | <i>Per cent.</i> |
| Boston.....             | \$446,515                 | \$111,935           | \$37,919                        | .....                  | \$596,369 | 4.19                                      | 4.20                     | 2.03                            | .....                  | 3.92             |
| New York.....           | 2,360,599                 | 373,241             | 143,639                         | .....                  | 2,877,479 | 4.05                                      | 4.18                     | 2.56                            | .....                  | 3.96             |
| Philadelphia.....       | 660,546                   | 2,487               | 48,838                          | .....                  | 711,871   | 4.02                                      | 4.24                     | 2.13                            | .....                  | 3.78             |
| Cleveland.....          | 409,717                   | 186,823             | 39,833                          | .....                  | 636,373   | 4.08                                      | 4.22                     | 2.18                            | .....                  | 3.90             |
| Richmond.....           | 323,867                   | 29,375              | 16,601                          | .....                  | 369,843   | 4.27                                      | 4.57                     | 2.02                            | .....                  | 4.09             |
| Atlanta.....            | 304,534                   | 20,476              | 19,580                          | .....                  | 344,590   | 4.11                                      | 4.56                     | 2.02                            | .....                  | 3.90             |
| Chicago.....            | 724,820                   | 177,337             | 79,100                          | .....                  | 981,257   | 4.16                                      | 4.23                     | 2.06                            | .....                  | 3.85             |
| St. Louis.....          | 239,320                   | 34,717              | 30,901                          | .....                  | 304,938   | 4.14                                      | 4.22                     | 2.00                            | .....                  | 3.74             |
| Minneapolis.....        | 116,479                   | 80,548              | 13,817                          | .....                  | 210,844   | 4.09                                      | 4.18                     | 2.08                            | .....                  | 3.87             |
| Kansas City.....        | 276,492                   | 7,010               | 41,433                          | .....                  | 324,935   | 4.54                                      | 4.23                     | 2.40                            | .....                  | 4.07             |
| Dallas.....             | 209,288                   | 2,374               | 17,890                          | .....                  | 229,552   | 4.43                                      | 4.61                     | 2.04                            | .....                  | 4.11             |
| San Francisco.....      | 249,348                   | 302,822             | 16,542                          | .....                  | 568,712   | 4.42                                      | 4.15                     | 2.08                            | .....                  | 4.14             |
| Total August, 1919..... | 6,321,525                 | 1,329,145           | 506,093                         | .....                  | 8,156,763 | 4.13                                      | 4.22                     | 2.21                            | .....                  | 3.93             |
| Total August, 1918..... | 4,943,124                 | 788,280             | 127,415                         | \$253                  | 5,814,780 | 4.35                                      | 4.38                     | 2.87                            | 4.63                   | 4.27             |

*Bills discounted during the month of August, 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 bank's collateral notes.        |                    | Trade acceptances. | Banker's acceptances. | All other discounts. | Total.        | Average maturity in days. | Average rate (365-day basis). |
|-----------------------|---------------------------------------------------------|----------------------------------------|--------------------|--------------------|-----------------------|----------------------|---------------|---------------------------|-------------------------------|
|                       |                                                         | Secured by Government war obligations. | Otherwise secured. |                    |                       |                      |               |                           |                               |
|                       |                                                         |                                        |                    |                    |                       |                      |               |                           | <i>Per cent.</i>              |
| Boston.....           | \$24,652,827                                            | \$210,973,650                          | \$1,005,000        | \$128,777          | \$45,075              | \$8,573,283          | \$245,378,612 | 14.45                     | 4.18                          |
| New York.....         | 50,247,623                                              | 3,375,900,068                          | .....              | 12,747,381         | 98,530                | 99,708,766           | 3,528,702,368 | 6.67                      | 4.05                          |
| Philadelphia.....     | 26,623,749                                              | 855,176,865                            | 3,060              | 191,924            | 18,870                | 40,760,878           | 922,775,286   | 7.31                      | 4.01                          |
| Cleveland.....        | 9,708,795                                               | 248,007,050                            | 366,500            | 944,905            | .....                 | 14,691,092           | 273,718,342   | 14.22                     | 4.13                          |
| Richmond.....         | 7,734,388                                               | 364,584,337                            | 2,924,500          | 292,559            | .....                 | 7,464,164            | 382,999,948   | 11.51                     | 4.20                          |
| Atlanta.....          | 2,177,602                                               | 168,999,124                            | 636,359            | 333,619            | .....                 | 9,496,909            | 181,645,613   | 16.85                     | 4.13                          |
| Chicago.....          | 4,220,208                                               | 348,490,000                            | 4,415,000          | 215,162            | .....                 | 20,276,398           | 377,616,768   | 17.40                     | 4.18                          |
| St. Louis.....        | 3,187,891                                               | 139,488,089                            | 294,500            | 416,385            | 9,500                 | 9,023,918            | 152,420,283   | 12.39                     | 4.16                          |
| Minneapolis.....      | 4,958                                                   | 36,971,203                             | 317,000            | 6,772              | .....                 | 892,865              | 38,192,798    | 15.42                     | 4.10                          |
| Kansas City.....      | 592,671                                                 | 87,380,711                             | 8,432,443          | 509,567            | 9,969                 | 7,153,124            | 104,078,485   | 17.97                     | 4.40                          |
| Dallas.....           | 218,223                                                 | 87,873,553                             | 1,311,187          | 3,896              | .....                 | 5,233,023            | 94,639,852    | 17.94                     | 4.30                          |
| San Francisco.....    | 1,995,372                                               | 115,991,135                            | 323,000            | 634,464            | .....                 | 12,549,960           | 131,403,931   | 17.14                     | 4.41                          |
| Total.....            | 131,364,307                                             | 6,039,835,785                          | 26,028,459         | 6,427,411          | 181,944               | 235,824,380          | 6,433,662,286 | 9.33                      | 4.12                          |

Includes \$366,333 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 August, 1919; also average rates and maturities of total bills purchased by each Federal Reserve Bank.*

| Federal Reserve Bank. | Bankers' acceptances.  |                       |              | Trade acceptances.     |                       |           | Finance bills. | Total purchased bills. | Average maturity in days. | Average rate (365-day basis). |
|-----------------------|------------------------|-----------------------|--------------|------------------------|-----------------------|-----------|----------------|------------------------|---------------------------|-------------------------------|
|                       | In the domestic trade. | In the foreign trade. | Total.       | In the domestic trade. | In the foreign trade. | Total.    |                |                        |                           |                               |
|                       |                        |                       |              |                        |                       |           |                |                        |                           | <i>Per cent.</i>              |
| Boston.....           | \$8,254,928            | \$34,310,538          | \$42,565,466 | .....                  | .....                 | .....     | .....          | \$42,565,466           | 50.80                     | 4.24                          |
| New York.....         | 8,522,804              | 55,846,009            | 64,368,813   | \$65,471               | \$287,442             | \$352,913 | \$188,750      | 64,910,476             | 44.09                     | 4.23                          |
| Philadelphia.....     | 112,173                | 397,559               | 509,732      | .....                  | .....                 | .....     | .....          | 509,732                | 44.56                     | 4.27                          |
| Cleveland.....        | 4,307,795              | 12,042,787            | 16,350,582   | 201,808                | 110,135               | 311,943   | 92,500         | 16,755,025             | 52.50                     | 4.22                          |
| Richmond.....         | 1,299,400              | 4,193,200             | 5,492,600    | .....                  | .....                 | .....     | .....          | 5,492,600              | 37.63                     | 4.56                          |
| Atlanta.....          | 1,495,404              | 790,967               | 2,286,371    | .....                  | .....                 | .....     | .....          | 2,286,371              | 54.73                     | 4.56                          |
| Chicago.....          | 4,283,832              | 19,245,151            | 23,529,003   | .....                  | .....                 | .....     | .....          | 23,529,003             | 65.22                     | 4.28                          |
| St. Louis.....        | 1,997,281              | 5,472,528             | 7,469,809    | .....                  | .....                 | .....     | .....          | 7,469,809              | 41.02                     | 4.22                          |
| Minneapolis.....      | 2,686,882              | 4,905,783             | 7,592,665    | .....                  | .....                 | .....     | 50,000         | 7,642,665              | 57.60                     | 4.22                          |
| Kansas City.....      | 21,115                 | .....                 | 21,115       | .....                  | .....                 | .....     | .....          | 21,115                 | 88.00                     | 5.00                          |
| Dallas.....           | 499,659                | .....                 | 499,659      | .....                  | .....                 | .....     | .....          | 499,659                | 29.00                     | 4.50                          |
| San Francisco.....    | 3,077,065              | 18,641,781            | 21,718,846   | .....                  | 759,858               | 759,858   | 50,000         | 22,528,704             | 57.55                     | 4.24                          |
| Total.....            | 36,558,358             | 155,846,303           | 192,404,661  | 267,279                | 1,157,435             | 1,424,714 | 381,250        | 194,210,625            | 50.73                     | 4.25                          |

*Bills discounted by each Federal Reserve Bank during the 3 months ending Aug. 31, 1919, distributed by rates of discount; also average rates and maturities of all bills discounted by each bank during the 3 months.*

| Federal Reserve Bank. | 4 per cent.    |            | 4½ per cent.  |           | 4¾ per cent. |           | 4¾ per cent. |           | 5 per cent. |           |
|-----------------------|----------------|------------|---------------|-----------|--------------|-----------|--------------|-----------|-------------|-----------|
|                       | Amount.        | Discount.  | Amount.       | Discount. | Amount.      | Discount. | Amount.      | Discount. | Amount.     | Discount. |
| Boston.....           | \$895,201,513  | \$533,816  | \$104,687,473 | \$921,414 | \$739,688    | \$4,599   | \$13,614,370 | \$38,742  | \$206,085   | \$535     |
| New York.....         | 10,445,596,178 | 6,758,518  | 150,287,719   | 1,309,992 | 4,120,992    | 27,530    | 20,957,319   | 152,960   | 12,057      | 225       |
| Philadelphia.....     | 3,025,267,981  | 2,308,256  | 5,922,474     | 53,850    | 480,319      | 3,701     | 2,376,402    | 14,044    | 379,000     | 493       |
| Cleveland.....        | 654,354,276    | 896,349    | 116,624,471   | 247,667   | 2,171,011    | 13,586    | 8,019,490    | 49,076    |             |           |
| Richmond.....         | 409,886,900    | 544,917    | 754,290,054   | 820,329   | 17,883,738   | 36,691    | 18,432,237   | 118,571   | 648,518     | 10,674    |
| Atlanta.....          | 476,813,785    | 742,768    | 25,052,424    | 75,706    | 906,834      | 5,619     | 17,741,269   | 129,167   | 2,203,106   | 39,964    |
| Chicago.....          | 853,375,165    | 1,371,611  | 224,645,738   | 430,333   | 539,232      | 3,242     | 54,932,552   | 389,549   |             |           |
| St. Louis.....        | 443,318,634    | 476,640    | 6,990,053     | 53,042    | 4,824,329    | 10,110    | 14,675,563   | 105,793   |             |           |
| Minneapolis.....      | 98,740,497     | 153,339    | 85,200        | 414       | 1,639,972    | 3,092     | 1,975,806    | 10,325    | 741,056     | 7,588     |
| Kansas City.....      | 172,816,500    | 266,422    | 105,846,449   | 201,785   | 30,353,624   | 55,996    | 2,686,331    | 16,638    | 25,876,232  | 211,075   |
| Dallas.....           | 194,338,666    | 390,772    | 90,134,809    | 163,408   | 4,357,972    | 8,879     | 5,445,347    | 29,982    | 6,279,622   | 67,918    |
| San Francisco.....    |                |            | 387,417,002   | 636,952   |              |           | 1,124,853    | 9,540     | 10,693,308  | 87,142    |
| Total.....            | 17,668,760,045 | 14,364,398 | 1,972,033,866 | 4,914,951 | 68,017,711   | 173,045   | 161,981,544  | 1,114,387 | 47,038,984  | 425,614   |

| Federal Reserve Bank. | 5½ per cent. |           | 5½ per cent. |           | Total.          |             | Average maturity in days. | Average rate (365-day basis), per cent. |
|-----------------------|--------------|-----------|--------------|-----------|-----------------|-------------|---------------------------|-----------------------------------------|
|                       | Amount.      | Discount. | Amount.      | Discount. | Amount.         | Discount.   |                           |                                         |
| Boston.....           |              |           |              |           | \$1,014,449,129 | \$1,554,106 | 13.36                     | 4.19                                    |
| New York.....         |              |           |              |           | 10,620,974,265  | 8,249,225   | 7.00                      | 4.05                                    |
| Philadelphia.....     |              |           |              |           | 3,034,426,126   | 2,380,353   | 7.11                      | 4.03                                    |
| Cleveland.....        | \$271,739    | \$401     |              |           | 781,440,987     | 1,207,079   | 13.76                     | 4.08                                    |
| Richmond.....         |              |           | \$65,000     | \$137     | 1,201,206,447   | 1,531,319   | 11.03                     | 4.22                                    |
| Atlanta.....          |              |           |              |           | 521,717,418     | 993,224     | 16.72                     | 4.16                                    |
| Chicago.....          | 10,000       | 20        | 2,239,462    | 45,207    | 1,135,742,149   | 2,240,012   | 17.12                     | 4.21                                    |
| St. Louis.....        |              |           | 482,471      | 10,114    | 470,291,050     | 655,699     | 12.21                     | 4.17                                    |
| Minneapolis.....      |              |           | 1,425,607    | 30,076    | 104,608,138     | 204,824     | 22.93                     | 4.65                                    |
| Kansas City.....      |              |           | 13,511,907   | 273,306   | 351,091,043     | 1,025,222   | 16.76                     | 4.26                                    |
| Dallas.....           | 5,977,335    | 118,695   | 105,000      | 231       | 306,738,751     | 695,885     | 18.90                     | 4.38                                    |
| San Francisco.....    | 5,000        | 5         | 4,083,080    | 86,023    | 403,323,248     | 819,662     | 16.65                     | 4.45                                    |
| Total.....            | 6,264,074    | 119,121   | 21,912,527   | 445,094   | 19,946,008,751  | 21,556,610  | 9.51                      | 4.15                                    |

*Acceptances purchased by each Federal Reserve Bank during the three months ending Aug. 31, 1919, distributed by rates of discount; also average rates and maturities of acceptances purchased by each bank during the three months.*

|                    | 4 per cent.  |           | 4½ per cent. |           | 4¾ per cent. |           | 4¾ per cent. |           | 4¾ per cent. |           |
|--------------------|--------------|-----------|--------------|-----------|--------------|-----------|--------------|-----------|--------------|-----------|
|                    | Amount.      | Discount. | Amount.      | Discount. | Amount.      | Discount. | Amount.      | Discount. | Amount.      | Discount. |
| Boston.....        | \$10,099,324 | \$25,579  | \$25,110,760 | \$114,699 | \$19,164,502 | \$89,634  | \$9,453,402  | \$55,939  | \$31,098,370 | \$162,545 |
| New York.....      | 80,345,223   | 196,482   | 1,148,981    | 3,209     | 44,664,952   | 268,061   | 68,922,010   | 561,847   | 128,817,013  | 524,766   |
| Philadelphia.....  | 265,948      | 320       |              |           | 222,022      | 1,245     | 187,397      | 1,539     | 233,350      | 2,304     |
| Cleveland.....     | 11,983,033   | 33,033    | 156,000      | 462       | 26,606,888   | 160,560   | 23,968,258   | 195,685   | 10,448,172   | 83,089    |
| Richmond.....      |              |           |              |           |              |           |              |           |              |           |
| Atlanta.....       |              |           |              |           |              |           |              |           |              |           |
| Chicago.....       | 3,127,525    | 9,473     |              |           | 29,668,077   | 173,792   | 21,779,448   | 179,067   | 12,891,961   | 123,673   |
| St. Louis.....     | 1,752,031    | 4,721     |              |           | 8,094,181    | 47,594    | 5,686,962    | 43,340    | 1,227,507    | 8,544     |
| Minneapolis.....   | 703,296      | 2,223     |              |           | 19,855,244   | 119,296   | 10,162,066   | 83,844    | 4,289,489    | 41,576    |
| Kansas City.....   |              |           |              |           |              |           |              |           |              |           |
| Dallas.....        |              |           |              |           |              |           |              |           |              |           |
| San Francisco..... | 1,076,123    | 2,513     | 15,000       | 51        | 37,253,350   | 216,605   | 27,229,157   | 216,814   | 15,691,056   | 139,362   |
| Total.....         | 109,352,503  | 274,344   | 26,430,741   | 118,421   | 185,428,716  | 1,076,787 | 167,388,700  | 1,337,575 | 204,696,918  | 1,085,859 |

|                    | 4½ per cent. |           | 4¾ per cent. |           | 4¾ per cent. |           | 4¾ per cent. |           | 4¾ per cent. |           |
|--------------------|--------------|-----------|--------------|-----------|--------------|-----------|--------------|-----------|--------------|-----------|
|                    | Amount.      | Discount. | Amount.      | Discount. | Amount.      | Discount. | Amount.      | Discount. | Amount.      | Discount. |
| Boston.....        | \$4,100,632  | \$27,187  | \$172,833    | \$1,709   | \$14,460     | \$157     |              |           | \$25,000     | \$171     |
| New York.....      | 4,023,333    | 39,071    | 2,189,205    | 18,539    | 1,383,805    | 12,252    |              |           | 89,835       | 858       |
| Philadelphia.....  |              |           |              |           |              |           |              |           | 14,889       | 177       |
| Cleveland.....     | 1,780,258    | 3,155     | 476,819      | 1,423     | 86,856       | 912       |              |           | 610,000      | 1,937     |
| Richmond.....      |              |           |              |           | 15,598,464   | 84,264    |              |           |              |           |
| Atlanta.....       |              |           |              |           | 12,708,598   | 81,024    |              |           |              |           |
| Chicago.....       | 6,969,011    | 73,797    | 5,826,250    | 61,148    |              |           |              |           |              |           |
| St. Louis.....     | 5,548,050    | 12,748    | 1,291,624    | 2,294     |              |           |              |           |              |           |
| Minneapolis.....   | 13,250       | 132       |              |           |              |           |              |           |              |           |
| Kansas City.....   |              |           |              |           |              |           |              |           |              |           |
| Dallas.....        |              |           |              |           | 1,759,831    | 6,033     |              |           | 101,650      | 1,194     |
| San Francisco..... | 2,055,226    | 19,294    | 1,129,136    | 4,788     | 793,314      | 5,270     | \$261,880    | \$2,131   |              |           |
| Total.....         | 24,489,760   | 175,384   | 11,085,867   | 89,906    | 32,345,328   | 183,912   | 261,880      | 2,131     | 841,374      | 4,337     |

*Acceptances purchased by each Federal Reserve Bank during the three months ending Aug. 31, 1919, distributed by rates of discount, also average rates and maturities of acceptances purchased by each bank during the three months—Continued.*

|                    | 4½ per cent. |           | 5 per cent. |           | Total.       |           | Average maturity in days. | Average rate (365-day basis) per cent. |
|--------------------|--------------|-----------|-------------|-----------|--------------|-----------|---------------------------|----------------------------------------|
|                    | Amount.      | Discount. | Amount.     | Discount. | Amount.      | Discount. |                           |                                        |
| Boston.....        |              |           |             |           | \$99,239,283 | \$477,620 | 41.62                     | 4.22                                   |
| New York.....      |              |           |             |           | 331,484,357  | 1,624,585 | 42.21                     | 4.24                                   |
| Philadelphia.....  |              |           |             |           | 923,606      | 5,585     | 51.79                     | 4.26                                   |
| Cleveland.....     |              |           |             |           | 76,115,784   | 480,261   | 54.51                     | 4.23                                   |
| Richmond.....      |              |           |             |           | 15,598,464   | 84,264    | 43.21                     | 4.56                                   |
| Atlanta.....       |              |           |             |           | 12,708,598   | 81,024    | 51.00                     | 4.56                                   |
| Chicago.....       |              |           |             |           | 80,262,272   | 620,950   | 66.14                     | 4.27                                   |
| St. Louis.....     |              |           |             |           | 23,600,355   | 119,241   | 43.56                     | 4.23                                   |
| Minneapolis.....   |              |           |             |           | 35,023,345   | 247,071   | 60.97                     | 4.22                                   |
| Kansas City.....   |              |           | \$23,114    | \$278     | 23,114       | 7,278     | 37.80                     | 5.00                                   |
| Dallas.....        |              |           |             |           | 1,861,481    | 7,227     | 30.79                     | 4.60                                   |
| San Francisco..... | \$240,000    | \$2,287   | 26,000      | 221       | 85,770,242   | 609,336   | 61.04                     | 4.25                                   |
| Total.....         | 240,000      | 2,287     | 49,114      | 499       | 762,610,901  | 4,357,442 | 49.05                     | 4.25                                   |

*Discounted bills, including member banks' collateral notes, held by each Federal Reserve Bank on the last Friday in August, 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.....           |                     |                   | 71,738                                                  | 36,006                                 | 393                | 288                | 201                   | 7,066                | 115,692   |
| New York.....         | 159                 |                   | 82,840                                                  | 573,465                                |                    | 3,177              | 148                   | 40,407               | 700,196   |
| Philadelphia.....     | 104                 |                   | 14,270                                                  | 166,602                                | 40                 | 303                | 19                    | 16,020               | 197,558   |
| Cleveland.....        | 26                  | 26                | 8,156                                                   | 108,173                                | 59                 | 1,389              |                       | 8,156                | 125,985   |
| Richmond.....         | 3,019               | 20                | 13,970                                                  | 63,462                                 | 1,988              | 828                |                       | 9,033                | 92,310    |
| Atlanta.....          | 3,860               | 976               | 3,830                                                   | 78,635                                 | 517                | 387                |                       | 9,152                | 97,357    |
| Chicago.....          | 4,479               |                   | 5,075                                                   | 180,183                                | 1,775              | 330                |                       | 13,944               | 205,786   |
| St. Louis.....        | 565                 | 148               | 5,094                                                   | 46,402                                 | 265                | 426                | 71                    | 8,687                | 61,658    |
| Minneapolis.....      | 675                 | 2,553             | 16                                                      | 28,339                                 | 262                | 12                 |                       | 691                  | 32,548    |
| Kansas City.....      | 1,770               | 16,168            | 1,128                                                   | 35,409                                 | 3,170              | 1,039              |                       | 6,047                | 64,731    |
| Dallas.....           | 9,578               | 4,720             | 442                                                     | 38,285                                 | 550                |                    |                       | 4,448                | 58,023    |
| San Francisco.....    | 6,128               | 2,927             | 2,513                                                   | 45,273                                 | 300                | 822                |                       | 5,527                | 63,490    |
| Total.....            | 30,363              | 27,538            | 209,072                                                 | 1,400,224                              | 9,319              | 9,001              | 439                   | 129,178              | 1,815,134 |

*Acceptances purchased and held by each Federal Reserve Bank on Aug. 30, 1919, distributed by classes of accepting institutions.*

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

| Federal Reserve Bank. | Bank acceptances. |                             |                         |                |                                     | Trade acceptances. |           |          | Grand total. |
|-----------------------|-------------------|-----------------------------|-------------------------|----------------|-------------------------------------|--------------------|-----------|----------|--------------|
|                       | Member banks.     | Non-member trust companies. | Non-member State banks. | Private banks. | Foreign bank branches and agencies. | Total.             | Domestic. | Foreign. |              |
| Boston.....           | 40,878            | 455                         | 348                     | 3,983          | 91                                  | 45,755             |           |          | 45,755       |
| New York.....         | 45,409            | 1,628                       | 14,440                  | 21,408         | 10,450                              | 93,335             | 507       | 447      | 94,289       |
| Philadelphia.....     | 574               |                             | 58                      | 130            |                                     | 762                |           |          | 762          |
| Cleveland.....        | 31,642            | 839                         | 3,861                   | 4,232          | 1,634                               | 42,208             | 54        | 110      | 42,372       |
| Richmond.....         | 6,966             |                             |                         |                |                                     | 6,966              |           |          | 6,966        |
| Atlanta.....          | 4,305             |                             |                         |                |                                     | 4,305              |           |          | 4,305        |
| Chicago.....          | 44,258            | 5                           | 185                     | 1,930          | 42                                  | 46,420             |           |          | 46,420       |
| St. Louis.....        | 9,797             |                             | 374                     | 50             | 604                                 | 10,825             |           |          | 10,825       |
| Minneapolis.....      | 17,794            | 11                          | 901                     | 368            | 503                                 | 19,577             |           |          | 19,577       |
| Kansas City.....      | 7,595             |                             | 1,337                   | 643            | 461                                 | 10,036             |           |          | 10,036       |
| Dallas.....           | 796               |                             |                         |                |                                     | 796                |           |          | 796          |
| San Francisco.....    | 54,813            | 173                         | 11,161                  | 11,071         | 7,170                               | 84,388             |           | 672      | 85,060       |
| Totals:               |                   |                             |                         |                |                                     |                    |           |          |              |
| Aug. 30, 1919.....    | 264,827           | 3,111                       | 32,665                  | 43,815         | 20,955                              | 365,373            | 561       | 1,229    | 367,163      |
| July 31, 1919.....    | 269,568           | 8,935                       | 31,928                  | 42,593         | 18,967                              | 371,991            | 576       | 673      | 373,240      |
| June 30, 1919.....    | 233,519           | 9,225                       | 29,361                  | 29,648         | 12,654                              | 314,407            | 382       | 1,204    | 315,993      |
| Aug. 31, 1918.....    | 188,366           | 1,717                       | 8,264                   | 19,167         | 8,450                               | 225,964            | 2,201     | 6,605    | 234,770      |
| Aug. 31, 1917.....    | 94,597            | 33,273                      | 2,312                   | 18,086         | 1,369                               | 149,637            |           |          | 154,589      |

## OPERATION OF THE FEDERAL RESERVE CLEARING SYSTEM AUG. 16 TO SEPT. 15, 1919.

|                                | Items drawn on banks in Federal Reserve city (daily average). |              | Items drawn on banks in district outside Federal Reserve city (daily average). |              | Total items drawn on banks in own Federal Reserve district (daily average). |              |
|--------------------------------|---------------------------------------------------------------|--------------|--------------------------------------------------------------------------------|--------------|-----------------------------------------------------------------------------|--------------|
|                                | Number.                                                       | Amount.      | Number.                                                                        | Amount.      | Number.                                                                     | Amount.      |
| Boston.....                    | 18,652                                                        | \$22,580,024 | 87,054                                                                         | \$13,718,874 | 105,706                                                                     | \$36,298,898 |
| New York.....                  | 25,913                                                        | 72,111,095   | 133,566                                                                        | 69,392,098   | 159,479                                                                     | 141,503,193  |
| Philadelphia.....              | 44,546                                                        | 29,539,312   | 49,292                                                                         | 7,379,237    | 93,838                                                                      | 36,918,549   |
| Cleveland.....                 | 6,577                                                         | 7,927,186    | 80,418                                                                         | 26,120,687   | 86,995                                                                      | 34,047,873   |
| Richmond.....                  | 2,904                                                         | 6,584,496    | 56,681                                                                         | 16,424,076   | 59,585                                                                      | 23,008,572   |
| Atlanta.....                   | 3,968                                                         | 3,334,855    | 31,154                                                                         | 8,179,356    | 35,122                                                                      | 11,514,211   |
| Chicago.....                   | 23,552                                                        | 27,286,000   | 88,405                                                                         | 16,061,000   | 111,957                                                                     | 43,347,000   |
| St. Louis.....                 | 6,371                                                         | 9,941,424    | 51,708                                                                         | 8,658,512    | 58,079                                                                      | 18,599,936   |
| Minneapolis.....               | 6,355                                                         | 9,681,401    | 26,363                                                                         | 2,606,482    | 32,718                                                                      | 12,287,883   |
| Kansas City.....               | 6,174                                                         | 12,890,521   | 85,637                                                                         | 15,638,086   | 91,811                                                                      | 28,528,557   |
| Dallas.....                    | 1,213                                                         | 2,388,994    | 28,984                                                                         | 9,368,617    | 30,197                                                                      | 11,757,611   |
| San Francisco.....             | 3,235                                                         | 4,263,773    | 42,418                                                                         | 9,265,234    | 45,653                                                                      | 13,529,007   |
| Total:                         |                                                               |              |                                                                                |              |                                                                             |              |
| Aug. 16 to Sept. 15, 1919..... | 149,460                                                       | 208,529,081  | 761,680                                                                        | 202,812,209  | 911,140                                                                     | 411,341,290  |
| 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  |
| Aug. 16 to Sept. 15, 1918..... | 55,123                                                        | 182,321,867  | 441,979                                                                        | 145,374,804  | 497,102                                                                     | 327,696,671  |

|                                | 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 non-member banks on par list. | Incorporated banks other than mutual savings not on par list. |
|--------------------------------|----------------------------------------------------------|--------------|------------------------------------------------------------------|-------------|--------------------------------------------------------------------|-------------|-------------------------------------|-----------------------------------------|---------------------------------------------------------------|
|                                | Number.                                                  | Amount.      | Number.                                                          | Amount.     | Number.                                                            | Amount.     |                                     |                                         |                                                               |
| Boston.....                    | 12,415                                                   | \$11,822,572 | .....                                                            | .....       | 5,326                                                              | \$1,238,181 | 430                                 | 242                                     | .....                                                         |
| New York.....                  | 33,695                                                   | 20,240,710   | 1,912                                                            | \$1,253,523 | 33,933                                                             | 31,051,857  | 744                                 | 319                                     | .....                                                         |
| Philadelphia.....              | 24,056                                                   | 9,033,597    | .....                                                            | .....       | 5,339                                                              | 2,478,551   | 670                                 | 409                                     | .....                                                         |
| Cleveland.....                 | 3,584                                                    | 3,301,787    | 2,438                                                            | 1,411,959   | 5,024                                                              | 1,215,322   | 837                                 | 1,014                                   | 75                                                            |
| Richmond.....                  | 7,526                                                    | 5,744,094    | 524                                                              | 754,827     | 1,711                                                              | 1,501,107   | 573                                 | 418                                     | 1,026                                                         |
| Atlanta.....                   | 3,179                                                    | 2,799,322    | 3,838                                                            | 1,743,133   | 3,310                                                              | 960,014     | 431                                 | 349                                     | 1,217                                                         |
| Chicago.....                   | 6,752                                                    | 1,759,000    | 523                                                              | 1,136,000   | 7,441                                                              | 2,108,000   | 1,363                               | 3,184                                   | 1,012                                                         |
| St. Louis.....                 | 1,029                                                    | 503,719      | 1,131                                                            | 233,899     | 4,049                                                              | 770,401     | 527                                 | 1,731                                   | 922                                                           |
| Minneapolis.....               | 1,658                                                    | 1,522,962    | .....                                                            | .....       | 583                                                                | 257,273     | 899                                 | 1,485                                   | 1,384                                                         |
| Kansas City.....               | 7,860                                                    | 5,977,473    | 3,821                                                            | 1,060,051   | 3,084                                                              | 627,985     | 1,017                               | 2,502                                   | 755                                                           |
| Dallas.....                    | 4,221                                                    | 2,309,565    | 4,099                                                            | 882,123     | 2,765                                                              | 737,771     | 748                                 | 392                                     | 822                                                           |
| San Francisco.....             | 1,304                                                    | 1,869,090    | 3,673                                                            | 2,509,265   | 4,636                                                              | 8,689,137   | 681                                 | 917                                     | 149                                                           |
| Total:                         |                                                          |              |                                                                  |             |                                                                    |             |                                     |                                         |                                                               |
| Aug. 16 to Sept. 15, 1919..... | 107,279                                                  | 66,883,891   | 21,059                                                           | 10,984,785  | 77,201                                                             | 51,935,604  | 8,920                               | 12,962                                  | 7,362                                                         |
| 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                                                         |
| Aug. 16 to Sept. 15, 1918..... | 80,555                                                   | 62,764,960   | 11,053                                                           | 6,866,305   | 87,213                                                             | 45,695,643  | 8,428                               | 10,549                                  | .....                                                         |

## OPERATIONS OF THE FEDERAL RESERVE BANKS.

Aggregate increases of over 100 millions in earning assets, largely discounts other than war paper, and a net gain of 43.6 millions in gold reserves are the principal changes in condition of the Federal Reserve Banks during the five weeks between August 22 and September 26.

War-paper holdings of the Federal Reserve Banks show an increase for the period of only 9.5 millions, while total discounts held were about 108 millions larger on September 26 than five weeks earlier. Considerable borrowings by member banks on security of commercial paper are reflected in the reports of the Chicago, Atlanta, St. Louis, and Kansas City banks and are presumably due to increased demands for funds in connection with the crop movement in these districts. Acceptances on hand show a moderate decline for the period and stood at the end of the period 20.4 millions below the initial amount, this decline being due largely to an increased demand for acceptances in the open market. Treasury certificate holdings increased 13.2 millions during the five weeks, largely as a result of additional investment by Federal Reserve Banks in 1-year 2 per cent certificates to secure Federal Reserve bank-note circulation. The large amounts of certificates on hand reported on September 12 and 19 were due to the issuance by the Treasury of temporary certificates pending receipt of funds from depository institutions. The banks' total earning assets stood at 2,503.1 millions on September 26 as compared with 2,402.4 millions on August 22. 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 was subject to some fluctuations and stood on September 26 at 70.2 millions (as against 69 millions on August 22), this

figure representing the aggregate amount of war paper taken over by the Chicago and Minneapolis banks from other Federal Reserve Banks. Acceptance holdings of the Kansas City and San Francisco banks on September 26 include 31.7 millions of bankers' acceptances purchased from other Federal Reserve Banks.

Government deposits show a decrease for the period of about 42 millions, members' reserve deposits an increase of 51.6 millions, and other deposits, including foreign government credits, a decrease of 2.4 millions. Net deposits showed considerable fluctuations, reaching the lowest figure on September 19, and stood at the end of the period about 13 millions above the figure reported for August 22.

Gold reserves decreased during the first week of the period. Considerable increases are shown for the two most recent weeks, when 79.4 millions of gold, previously held on the continent, were transferred to the Bank of England vaults. The increases in gold reserves caused by these transfers and by gold deposits of the United States Treasury were offset in part, however, by continued withdrawals of gold for export, the net increase in gold reserves for the five weeks being 43.6 millions.

Federal Reserve note circulation showed a practically continuous increase for the period at the rate of about 20 millions a week and stood on September 26, 101.8 millions above the figure reported five weeks earlier. Federal Reserve Bank notes in circulation also show an increase of 23.7 millions for the period. As a net result of increases in deposit and note liabilities and in gold reserves the banks' reserve ratio shows a slight decline for the period under review from 51.3 to 51 per cent.

*Resources and liabilities of each Federal Reserve Bank at close of business on Fridays, Aug. 29 to Sept. 26, 1919.*

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

## RESOURCES.

|                                                     | Boston. | New York. | Philadelphia. | Cleveland. | Richmond. | Atlanta. | Chicago. | St. Louis. | Minneapolis. | Kansas City. | Dallas. | San Francisco. | Total.    |
|-----------------------------------------------------|---------|-----------|---------------|------------|-----------|----------|----------|------------|--------------|--------------|---------|----------------|-----------|
| <b>Gold coin and certificates:</b>                  |         |           |               |            |           |          |          |            |              |              |         |                |           |
| Aug. 29                                             | 5,688   | 156,435   | 650           | 17,194     | 2,300     | 7,948    | 23,736   | 2,517      | 8,338        | 183          | 8,720   | 10,522         | 244,281   |
| Sept. 5                                             | 5,893   | 149,830   | 756           | 17,289     | 2,345     | 7,813    | 23,830   | 2,495      | 8,394        | 191          | 8,553   | 15,549         | 243,238   |
| Sept. 12                                            | 6,070   | 148,884   | 645           | 10,504     | 2,871     | 7,556    | 23,868   | 2,524      | 8,340        | 153          | 8,452   | 11,942         | 231,609   |
| Sept. 19                                            | 6,347   | 139,243   | 666           | 10,679     | 2,393     | 7,912    | 23,849   | 5,291      | 8,300        | 210          | 6,938   | 18,219         | 230,047   |
| Sept. 26                                            | 6,566   | 157,733   | 819           | 10,271     | 2,344     | 7,842    | 23,914   | 3,482      | 8,319        | 257          | 6,879   | 10,742         | 239,168   |
| <b>Gold settlement fund, Federal Reserve Board:</b> |         |           |               |            |           |          |          |            |              |              |         |                |           |
| Aug. 29                                             | 63,200  | 64,352    | 41,754        | 59,665     | 35,396    | 9,565    | 136,748  | 23,085     | 35,852       | 45,149       | 7,403   | 41,471         | 563,640   |
| Sept. 5                                             | 56,983  | 96,347    | 42,236        | 60,391     | 28,252    | 9,927    | 110,837  | 19,675     | 36,592       | 38,360       | 7,497   | 35,213         | 542,310   |
| Sept. 12                                            | 61,884  | 128,740   | 40,565        | 66,183     | 30,982    | 9,866    | 95,383   | 11,979     | 30,052       | 16,217       | 7,779   | 38,593         | 537,723   |
| Sept. 19                                            | 27,938  | 152,696   | 35,783        | 66,753     | 30,992    | 6,780    | 101,636  | 14,884     | 29,840       | 26,825       | 6,778   | 11,175         | 512,080   |
| Sept. 26                                            | 43,584  | 139,419   | 36,000        | 59,741     | 28,191    | 6,893    | 76,352   | 17,925     | 27,973       | 24,220       | 5,210   | 36,998         | 502,506   |
| <b>Gold with foreign agencies:</b>                  |         |           |               |            |           |          |          |            |              |              |         |                |           |
| Sept. 19                                            | 3,320   | 16,691    | 3,638         | 3,729      | 2,229     | 1,637    | 5,412    | 2,138      | 1,228        | 2,183        | 1,182   | 2,092          | 45,479    |
| Sept. 26                                            | 5,794   | 29,129    | 6,350         | 6,508      | 3,889     | 2,857    | 9,445    | 3,730      | 2,143        | 3,810        | 2,064   | 3,651          | 79,370    |
| <b>Gold with Federal Reserve agents:</b>            |         |           |               |            |           |          |          |            |              |              |         |                |           |
| Aug. 29                                             | 68,544  | 281,659   | 75,923        | 130,573    | 23,951    | 41,911   | 266,538  | 62,987     | 33,142       | 39,356       | 16,040  | 101,965        | 1,142,589 |
| Sept. 5                                             | 75,858  | 291,659   | 75,245        | 131,239    | 27,763    | 41,542   | 270,711  | 50,292     | 32,560       | 41,585       | 17,297  | 104,417        | 1,172,168 |
| Sept. 12                                            | 73,518  | 289,854   | 74,071        | 138,885    | 34,008    | 41,485   | 291,945  | 54,721     | 31,967       | 40,227       | 17,405  | 102,933        | 1,180,769 |
| Sept. 19                                            | 70,706  | 289,256   | 71,218        | 138,121    | 32,840    | 42,339   | 317,503  | 47,709     | 36,183       | 35,679       | 17,178  | 110,427        | 1,208,961 |
| Sept. 26                                            | 67,965  | 288,849   | 75,889        | 137,686    | 30,763    | 43,157   | 318,957  | 46,436     | 35,445       | 34,596       | 16,831  | 99,751         | 1,196,325 |
| <b>Gold redemption fund:</b>                        |         |           |               |            |           |          |          |            |              |              |         |                |           |
| Aug. 29                                             | 18,345  | 25,000    | 9,961         | 1,126      | 5,370     | 4,300    | 30,813   | 4,710      | 5,650        | 6,128        | 2,856   | 2,069          | 116,328   |
| Sept. 5                                             | 10,755  | 25,000    | 11,586        | 868        | 6,288     | 4,883    | 33,670   | 5,234      | 1,189        | 3,828        | 2,550   | 3,485          | 109,336   |
| Sept. 12                                            | 13,218  | 25,000    | 13,025        | 1,182      | 5,480     | 5,746    | 27,957   | 5,743      | 1,760        | 5,088        | 2,887   | 1,690          | 108,766   |
| Sept. 19                                            | 15,662  | 25,000    | 15,248        | 982        | 6,656     | 5,842    | 10,565   | 4,781      | 2,462        | 4,531        | 3,537   | 633            | 95,399    |
| Sept. 26                                            | 18,177  | 25,000    | 10,674        | 465        | 7,966     | 5,240    | 14,517   | 4,842      | 3,158        | 5,546        | 4,115   | 785            | 100,485   |
| <b>Total gold reserves:</b>                         |         |           |               |            |           |          |          |            |              |              |         |                |           |
| Aug. 29                                             | 155,777 | 527,416   | 128,288       | 208,558    | 67,017    | 63,724   | 457,835  | 93,299     | 82,982       | 90,816       | 35,019  | 156,027        | 2,066,788 |
| Sept. 5                                             | 149,489 | 562,836   | 129,823       | 209,787    | 64,648    | 64,165   | 445,048  | 83,696     | 78,735       | 83,964       | 36,197  | 158,664        | 2,067,052 |
| Sept. 12                                            | 154,490 | 592,478   | 128,306       | 216,704    | 72,841    | 64,453   | 439,153  | 74,967     | 72,109       | 81,685       | 36,523  | 155,153        | 2,068,867 |
| Sept. 19                                            | 123,973 | 622,886   | 126,563       | 220,264    | 74,910    | 64,010   | 458,965  | 74,803     | 78,015       | 69,428       | 35,613  | 142,546        | 2,091,966 |
| Sept. 26                                            | 142,086 | 640,130   | 129,732       | 214,671    | 73,153    | 65,989   | 443,185  | 76,415     | 77,038       | 68,429       | 35,099  | 151,927        | 2,117,854 |
| <b>Legal-tender notes, silver, etc.:</b>            |         |           |               |            |           |          |          |            |              |              |         |                |           |
| Aug. 29                                             | 7,667   | 50,313    | 175           | 882        | 449       | 1,362    | 900      | 4,803      | 52           | 208          | 2,099   | 278            | 69,188    |
| Sept. 5                                             | 7,018   | 51,577    | 183           | 756        | 493       | 1,339    | 843      | 5,081      | 59           | 150          | 2,043   | 281            | 69,818    |
| Sept. 12                                            | 6,574   | 51,897    | 236           | 852        | 474       | 1,255    | 1,099    | 5,272      | 61           | 220          | 1,956   | 236            | 69,632    |
| Sept. 19                                            | 6,726   | 51,330    | 308           | 878        | 416       | 1,261    | 1,042    | 5,662      | 75           | 320          | 1,859   | 214            | 70,091    |
| Sept. 26                                            | 6,478   | 50,772    | 275           | 912        | 368       | 1,210    | 1,095    | 6,102      | 48           | 390          | 1,827   | 174            | 69,651    |
| <b>Total cash reserves:</b>                         |         |           |               |            |           |          |          |            |              |              |         |                |           |
| Aug. 29                                             | 163,444 | 577,759   | 128,463       | 209,440    | 67,466    | 65,086   | 458,735  | 98,102     | 83,034       | 91,024       | 37,118  | 156,305        | 2,135,976 |
| Sept. 5                                             | 156,502 | 614,413   | 130,006       | 210,543    | 65,141    | 65,504   | 445,891  | 88,777     | 78,794       | 84,114       | 38,240  | 158,945        | 2,136,870 |
| Sept. 12                                            | 161,064 | 643,875   | 128,542       | 217,556    | 73,315    | 65,708   | 440,252  | 80,239     | 72,170       | 81,905       | 38,479  | 155,394        | 2,138,499 |
| Sept. 19                                            | 130,699 | 674,216   | 126,861       | 221,142    | 75,326    | 65,271   | 460,067  | 80,465     | 78,090       | 69,748       | 37,472  | 142,760        | 2,162,057 |
| Sept. 26                                            | 148,564 | 690,902   | 130,007       | 215,583    | 73,521    | 67,199   | 444,280  | 82,517     | 77,086       | 68,819       | 36,926  | 152,101        | 2,187,505 |
| <b>Bills discounted:</b>                            |         |           |               |            |           |          |          |            |              |              |         |                |           |
| <b>Secured by Government war obligations—</b>       |         |           |               |            |           |          |          |            |              |              |         |                |           |
| Aug. 29                                             | 107,744 | 656,305   | 180,872       | 116,329    | 77,422    | 82,465   | 185,258  | 51,496     | 28,355       | 36,637       | 38,727  | 47,786         | 1,609,296 |
| Sept. 5                                             | 112,074 | 672,070   | 175,974       | 114,897    | 75,143    | 77,635   | 192,490  | 59,552     | 31,390       | 36,917       | 35,687  | 51,404         | 1,635,233 |
| Sept. 12                                            | 108,671 | 611,442   | 179,189       | 110,435    | 73,246    | 75,946   | 137,833  | 60,400     | 36,463       | 44,960       | 34,312  | 51,614         | 1,524,521 |
| Sept. 19                                            | 115,900 | 493,053   | 173,229       | 104,907    | 72,296    | 74,872   | 139,657  | 57,715     | 34,303       | 41,456       | 32,303  | 54,206         | 1,383,896 |
| Sept. 26                                            | 123,851 | 617,837   | 180,151       | 111,635    | 72,097    | 71,308   | 172,455  | 60,181     | 34,586       | 44,485       | 32,030  | 51,887         | 1,572,503 |
| <b>All other—</b>                                   |         |           |               |            |           |          |          |            |              |              |         |                |           |
| Aug. 29                                             | 7,948   | 43,891    | 16,486        | 9,656      | 14,888    | 14,892   | 20,528   | 10,162     | 4,193        | 28,194       | 19,296  | 15,704         | 205,838   |
| Sept. 5                                             | 7,441   | 52,791    | 16,830        | 9,601      | 14,841    | 15,766   | 21,965   | 10,768     | 4,233        | 23,784       | 19,556  | 14,609         | 212,185   |
| Sept. 12                                            | 7,508   | 49,692    | 15,985        | 9,549      | 16,647    | 20,208   | 27,925   | 14,230     | 4,576        | 27,595       | 21,496  | 14,906         | 230,317   |
| Sept. 19                                            | 7,895   | 45,539    | 21,528        | 11,888     | 19,226    | 24,513   | 32,371   | 19,228     | 5,526        | 34,530       | 22,851  | 16,890         | 261,985   |
| Sept. 26                                            | 9,451   | 47,707    | 21,705        | 18,475     | 20,191    | 26,928   | 46,091   | 24,357     | 8,272        | 43,686       | 23,672  | 19,244         | 309,779   |
| <b>Bills bought in open market:</b>                 |         |           |               |            |           |          |          |            |              |              |         |                |           |
| Aug. 29                                             | 45,755  | 94,288    | 762           | 42,133     | 7,002     | 4,165    | 46,169   | 11,101     | 19,474       | 10,036       | 796     | 81,457         | 363,138   |
| Sept. 5                                             | 46,530  | 71,177    | 843           | 37,853     | 7,254     | 3,923    | 43,667   | 15,274     | 20,283       | 25,046       | 742     | 82,875         | 354,667   |
| Sept. 12                                            | 44,951  | 70,955    | 1,061         | 39,242     | 7,212     | 3,904    | 44,097   | 14,918     | 22,110       | 25,244       | 494     | 87,817         | 362,005   |
| Sept. 19                                            | 44,279  | 73,521    | 811           | 41,768     | 5,982     | 3,736    | 42,967   | 14,017     | 21,138       | 18,591       | 379     | 86,628         | 353,817   |
| Oct. 26                                             | 42,963  | 76,401    | 735           | 40,510     | 6,329     | 5,100    | 42,771   | 11,077     | 19,622       | 15,346       | 507     | 81,130         | 342,491   |
| <b>United States Government bonds:</b>              |         |           |               |            |           |          |          |            |              |              |         |                |           |
| Aug. 29                                             | 539     | 1,257     | 1,385         | 1,093      | 1,234     | 376      | 4,477    | 1,153      | 116          | 8,868        | 3,966   | 2,632          | 27,096    |
| Sept. 5                                             | 539     | 1,257     | 1,385         | 1,093      | 1,234     | 376      | 4,477    | 1,153      | 116          | 8,868        | 3,966   | 2,632          | 27,096    |
| Sept. 12                                            | 539     | 1,257     | 1,385         | 1,093      | 1,234     | 376      | 4,477    | 1,153      | 116          | 8,868        | 3,966   | 2,632          | 27,096    |
| Sept. 19                                            | 539     | 1,257     | 1,385         | 1,093      | 1,234     | 376      | 4,477    | 1,153      | 116          | 8,867        | 3,966   | 2,632          | 27,095    |
| Sept. 26                                            | 539     | 1,257     | 1,385         | 1,094      | 1,234     | 376      | 4,477    | 1,153      | 116          | 8,867        | 3,966   | 2,633          | 27,097    |
| <b>United States Victory notes:</b>                 |         |           |               |            |           |          |          |            |              |              |         |                |           |
| Aug. 29                                             | 14      | 50        |               |            |           |          | 5        |            | 129          |              |         |                | 198       |
| Sept. 5                                             | 13      | 50        |               |            |           |          | 5        |            | 129          |              |         |                | 197       |
| Sept. 12                                            | 9       | 50        |               |            |           |          | 5        |            | 128          |              |         |                | 192       |
| Sept. 19                                            | 9       | 50        |               |            |           |          | 5        |            | 128          |              |         |                | 192       |
| Sept. 26                                            | 9       | 50        |               |            |           |          | 5        |            | 73           |              |         |                | 137       |

## Resources and liabilities of each Federal Reserve Bank at close of business on Fridays, Aug. 29, to Sept. 26, 1919—Contd.

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

## RESOURCES—Continued.

|                                                                                                                     | Boston. | New York. | Philadelphia. | Cleveland. | Richmond. | Atlanta. | Chicago. | St. Louis. | Minneapolis. | Kansas City. | Dallas. | San Francisco. | Total.    |
|---------------------------------------------------------------------------------------------------------------------|---------|-----------|---------------|------------|-----------|----------|----------|------------|--------------|--------------|---------|----------------|-----------|
| <b>United States certificates of indebtedness:</b>                                                                  |         |           |               |            |           |          |          |            |              |              |         |                |           |
| Aug. 29.....                                                                                                        | 21,436  | 66,504    | 27,240        | 20,517     | 8,995     | 12,479   | 33,806   | 17,068     | 8,999        | 12,726       | 6,700   | 6,941          | 243,411   |
| Sept. 5.....                                                                                                        | 21,436  | 67,333    | 27,181        | 21,402     | 8,995     | 12,979   | 34,835   | 17,068     | 9,506        | 13,268       | 6,700   | 9,520          | 250,223   |
| Sept. 12.....                                                                                                       | 21,471  | 92,752    | 27,231        | 21,402     | 9,695     | 12,964   | 103,642  | 17,068     | 8,013        | 11,802       | 7,200   | 8,415          | 341,655   |
| Sept. 19.....                                                                                                       | 21,436  | 130,786   | 28,069        | 23,575     | 10,060    | 13,464   | 41,642   | 17,068     | 8,253        | 12,609       | 7,200   | 8,224          | 322,986   |
| Sept. 26.....                                                                                                       | 21,436  | 63,509    | 28,182        | 24,778     | 10,060    | 13,464   | 37,827   | 17,068     | 8,222        | 11,162       | 7,200   | 8,173          | 251,081   |
| <b>Total earning assets:</b>                                                                                        |         |           |               |            |           |          |          |            |              |              |         |                |           |
| Aug. 29.....                                                                                                        | 183,436 | 862,295   | 226,745       | 189,728    | 109,541   | 114,382  | 290,238  | 90,980     | 61,266       | 96,861       | 69,485  | 154,520        | 2,448,977 |
| Sept. 5.....                                                                                                        | 187,933 | 864,678   | 222,213       | 184,846    | 107,467   | 110,684  | 296,834  | 103,815    | 65,657       | 107,883      | 66,651  | 161,040        | 2,479,601 |
| Sept. 12.....                                                                                                       | 183,149 | 826,148   | 224,861       | 181,721    | 108,034   | 113,403  | 317,974  | 107,769    | 71,406       | 118,469      | 67,468  | 165,384        | 2,485,786 |
| Sept. 19.....                                                                                                       | 190,058 | 734,206   | 225,622       | 183,231    | 108,797   | 116,965  | 261,114  | 109,182    | 69,464       | 116,053      | 66,699  | 168,580        | 2,349,971 |
| Sept. 26.....                                                                                                       | 198,249 | 806,761   | 232,158       | 196,492    | 109,911   | 117,181  | 303,621  | 113,836    | 70,891       | 123,546      | 67,375  | 163,067        | 2,503,088 |
| <b>Bank premises:</b>                                                                                               |         |           |               |            |           |          |          |            |              |              |         |                |           |
| Aug. 29.....                                                                                                        | 1,758   | 3,994     | 500           | 875        | 437       | 463      | 2,936    | 691        | .....        | 402          | 340     | 400            | 12,796    |
| Sept. 5.....                                                                                                        | 1,764   | 3,994     | 500           | 875        | 441       | 472      | 2,936    | 691        | .....        | 402          | 340     | 400            | 12,815    |
| Sept. 12.....                                                                                                       | 2,089   | 3,994     | 500           | 875        | 444       | 472      | 2,936    | 691        | .....        | 402          | 340     | 400            | 13,143    |
| Sept. 19.....                                                                                                       | 2,089   | 3,994     | 500           | 875        | 444       | 475      | 2,936    | 691        | .....        | 402          | 340     | 400            | 13,146    |
| Sept. 26.....                                                                                                       | 2,089   | 3,994     | 500           | 875        | 444       | 475      | 2,936    | 691        | .....        | 402          | 340     | 400            | 13,146    |
| <b>Gold in transit or in custody in foreign countries:</b>                                                          |         |           |               |            |           |          |          |            |              |              |         |                |           |
| Aug. 29.....                                                                                                        | .....   | 107,119   | .....         | .....      | .....     | .....    | .....    | .....      | .....        | .....        | .....   | .....          | 107,119   |
| Sept. 5.....                                                                                                        | .....   | 107,119   | .....         | .....      | .....     | .....    | .....    | .....      | .....        | .....        | .....   | .....          | 107,119   |
| Sept. 12.....                                                                                                       | .....   | 158,232   | .....         | .....      | .....     | .....    | .....    | .....      | .....        | .....        | .....   | .....          | 158,232   |
| Sept. 19.....                                                                                                       | .....   | 114,138   | .....         | .....      | .....     | .....    | .....    | .....      | .....        | .....        | .....   | .....          | 114,138   |
| Sept. 26.....                                                                                                       | .....   | 80,246    | .....         | .....      | .....     | .....    | .....    | .....      | .....        | .....        | .....   | .....          | 80,246    |
| <b>Uncollected items and other deductions from gross deposits:</b>                                                  |         |           |               |            |           |          |          |            |              |              |         |                |           |
| Aug. 29.....                                                                                                        | 50,205  | 183,732   | 63,635        | 60,402     | 58,023    | 26,789   | 81,679   | 46,308     | 14,054       | 62,583       | 26,697  | 35,287         | 709,394   |
| Sept. 5.....                                                                                                        | 62,897  | 202,367   | 72,723        | 67,137     | 67,085    | 33,146   | 105,857  | 51,429     | 15,746       | 75,787       | 32,936  | 40,735         | 827,845   |
| Sept. 12.....                                                                                                       | 77,404  | 206,934   | 82,646        | 62,320     | 52,748    | 37,024   | 109,915  | 57,559     | 19,807       | 79,131       | 39,785  | 47,793         | 873,066   |
| Sept. 19.....                                                                                                       | 91,878  | 232,490   | 86,382        | 90,196     | 86,093    | 44,193   | 120,631  | 62,227     | 19,392       | 86,841       | 50,311  | 54,488         | 1,025,122 |
| Sept. 26.....                                                                                                       | 66,309  | 198,028   | 72,770        | 69,936     | 68,088    | 35,211   | 95,931   | 52,156     | 18,536       | 70,693       | 37,540  | 42,206         | 827,404   |
| <b>5 per cent redemption fund against Federal Reserve Bank notes:</b>                                               |         |           |               |            |           |          |          |            |              |              |         |                |           |
| Aug. 29.....                                                                                                        | 1,072   | 2,335     | 1,297         | 1,106      | 428       | 639      | 1,738    | 793        | 354          | 916          | 452     | 450            | 11,580    |
| Sept. 5.....                                                                                                        | 1,072   | 2,371     | 1,322         | 933        | 428       | 688      | 1,619    | 746        | 350          | 708          | 473     | 450            | 11,160    |
| Sept. 12.....                                                                                                       | 1,072   | 2,530     | 1,350         | 1,053      | 428       | 628      | 1,417    | 660        | 330          | 892          | 482     | 500            | 11,343    |
| Sept. 19.....                                                                                                       | 1,072   | 2,527     | 1,350         | 1,132      | 428       | 638      | 1,297    | 670        | 310          | 892          | 473     | 500            | 11,289    |
| Sept. 26.....                                                                                                       | 1,072   | 2,705     | 1,350         | 1,132      | 428       | 657      | 1,675    | 624        | 290          | 892          | 253     | 525            | 11,503    |
| <b>All other resources:</b>                                                                                         |         |           |               |            |           |          |          |            |              |              |         |                |           |
| Aug. 29.....                                                                                                        | 307     | 2,304     | a 1,389       | 951        | 631       | 345      | 1,610    | 547        | 114          | 523          | 488     | 786            | 9,995     |
| Sept. 5.....                                                                                                        | 281     | 2,240     | 1,061         | 826        | 660       | 339      | 1,569    | 560        | 111          | 545          | 509     | 810            | 9,511     |
| Sept. 12.....                                                                                                       | 419     | 2,312     | 1,143         | 795        | 672       | 1,522    | 1,452    | 563        | b 283        | 508          | 498     | 840            | 11,007    |
| Sept. 19.....                                                                                                       | 260     | 3,128     | 938           | 835        | 665       | 240      | 1,612    | 565        | c 513        | 552          | 765     | 813            | 10,886    |
| Sept. 26.....                                                                                                       | 276     | 2,385     | 525           | 662        | 655       | 387      | 1,431    | 550        | 136          | 559          | 531     | 901            | 8,998     |
| <b>Total resources:</b>                                                                                             |         |           |               |            |           |          |          |            |              |              |         |                |           |
| Aug. 29.....                                                                                                        | 400,222 | 1,739,538 | 422,029       | 462,502    | 236,526   | 207,704  | 836,936  | 237,421    | 158,822      | 251,809      | 134,580 | 347,748        | 5,435,837 |
| Sept. 5.....                                                                                                        | 410,349 | 1,797,182 | 427,825       | 465,160    | 241,222   | 210,833  | 854,706  | 246,018    | 160,658      | 269,439      | 139,149 | 362,380        | 5,584,921 |
| Sept. 12.....                                                                                                       | 425,197 | 1,844,025 | 439,042       | 464,320    | 235,641   | 218,757  | 873,946  | 247,481    | 163,996      | 261,307      | 147,053 | 370,311        | 5,691,076 |
| Sept. 19.....                                                                                                       | 416,056 | 1,764,699 | 441,653       | 497,411    | 271,753   | 227,782  | 847,597  | 253,800    | 167,769      | 274,488      | 156,060 | 367,541        | 5,686,609 |
| Sept. 26.....                                                                                                       | 416,559 | 1,785,021 | 437,310       | 484,680    | 253,047   | 221,110  | 849,774  | 250,374    | 166,939      | 264,911      | 142,965 | 359,200        | 5,631,890 |
| <b><sup>1</sup>Includes bills discounted for other Federal Reserve Banks:</b>                                       |         |           |               |            |           |          |          |            |              |              |         |                |           |
| Aug. 29.....                                                                                                        | .....   | .....     | .....         | .....      | .....     | .....    | 33,930   | 8,250      | 11,475       | .....        | .....   | .....          | 53,655    |
| Sept. 5.....                                                                                                        | .....   | .....     | .....         | .....      | .....     | .....    | 41,816   | 5,000      | 10,000       | .....        | .....   | .....          | 56,816    |
| Sept. 12.....                                                                                                       | .....   | .....     | .....         | 3,000      | .....     | .....    | 22,410   | 5,000      | 15,000       | .....        | .....   | .....          | 45,410    |
| Sept. 19.....                                                                                                       | .....   | .....     | .....         | .....      | .....     | .....    | 41,127   | 5,000      | 15,000       | .....        | .....   | .....          | 61,127    |
| Sept. 26.....                                                                                                       | .....   | .....     | .....         | .....      | .....     | .....    | 60,195   | .....      | 10,000       | .....        | .....   | .....          | 70,195    |
| <b><sup>2</sup>Includes bankers' acceptances bought from other Federal Reserve Banks without their indorsement:</b> |         |           |               |            |           |          |          |            |              |              |         |                |           |
| Aug. 29.....                                                                                                        | .....   | .....     | .....         | 419        | .....     | .....    | .....    | .....      | .....        | 10,013       | .....   | 29,000         | 39,432    |
| Sept. 5.....                                                                                                        | .....   | .....     | .....         | .....      | .....     | .....    | .....    | .....      | .....        | 25,023       | .....   | 26,139         | 51,162    |
| Sept. 12.....                                                                                                       | .....   | .....     | .....         | .....      | .....     | .....    | .....    | .....      | .....        | 25,023       | .....   | 20,534         | 45,557    |
| Sept. 19.....                                                                                                       | .....   | .....     | .....         | .....      | .....     | .....    | .....    | .....      | .....        | 18,170       | .....   | 20,080         | 38,250    |
| Sept. 26.....                                                                                                       | .....   | .....     | .....         | .....      | .....     | .....    | .....    | .....      | .....        | 14,725       | .....   | 16,977         | 31,702    |

<sup>a</sup> Includes Government overdraft of \$523,000.<sup>b</sup> Includes Government overdraft of \$162,000.<sup>c</sup> Includes Government overdraft of \$386,000.

## Resources and liabilities of each Federal Reserve Bank at close of business on Fridays, Aug. 29 to Sept. 26, 1919—Contd.

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

## LIABILITIES.

|                                                                                                            | Boston. | New York. | Philadelphia. | Cleveland. | Richmond. | Atlanta. | Chicago. | St. Louis. | Minneapolis. | Kansas City. | Dallas. | San Francisco. | Total.    |
|------------------------------------------------------------------------------------------------------------|---------|-----------|---------------|------------|-----------|----------|----------|------------|--------------|--------------|---------|----------------|-----------|
| <b>Capital paid in:</b>                                                                                    |         |           |               |            |           |          |          |            |              |              |         |                |           |
| Aug. 29.....                                                                                               | 7,034   | 22,048    | 7,757         | 9,342      | 4,224     | 3,331    | 11,959   | 3,999      | 3,023        | 3,899        | 3,297   | 5,013          | 84,926    |
| Sept. 5.....                                                                                               | 7,034   | 22,058    | 7,757         | 9,343      | 4,224     | 3,351    | 11,989   | 4,004      | 3,026        | 3,900        | 3,295   | 5,015          | 84,996    |
| Sept. 12.....                                                                                              | 7,034   | 22,060    | 7,757         | 9,361      | 4,225     | 3,373    | 12,059   | 4,005      | 3,026        | 3,904        | 3,321   | 5,015          | 85,140    |
| Sept. 19.....                                                                                              | 7,034   | 22,060    | 7,757         | 9,373      | 4,232     | 3,384    | 12,082   | 4,010      | 3,030        | 3,904        | 3,321   | 5,021          | 85,208    |
| Sept. 26.....                                                                                              | 7,034   | 22,060    | 7,757         | 9,373      | 4,312     | 3,383    | 12,084   | 4,010      | 3,033        | 3,904        | 3,321   | 5,025          | 85,296    |
| <b>Surplus fund:</b>                                                                                       |         |           |               |            |           |          |          |            |              |              |         |                |           |
| Aug. 29.....                                                                                               | 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    |
| Sept. 5.....                                                                                               | 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    |
| Sept. 12.....                                                                                              | 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    |
| Sept. 19.....                                                                                              | 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    |
| Sept. 26.....                                                                                              | 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    |
| <b>Government deposits:</b>                                                                                |         |           |               |            |           |          |          |            |              |              |         |                |           |
| Aug. 29.....                                                                                               | 5,209   | 7,124     | .....         | 4,697      | 4,568     | 4,802    | 6,187    | 3,905      | 2,179        | 6,754        | 3,729   | 5,340          | 54,494    |
| Sept. 5.....                                                                                               | 3,744   | 15,890    | 2,642         | 5,474      | 1,235     | 2,514    | 4,183    | 4,944      | 2,268        | 5,741        | 1,846   | 8,629          | 59,110    |
| Sept. 12.....                                                                                              | 5,803   | 163       | 2,215         | 1,693      | 2,706     | 4,690    | 2,130    | 2,542      | .....        | 4,198        | 2,745   | 4,699          | 33,584    |
| Sept. 19.....                                                                                              | 11,384  | 169       | 4,808         | 22,540     | 3,551     | 7,237    | 1,382    | 3,980      | .....        | 5,375        | 12,469  | 5,239          | 78,134    |
| Sept. 26.....                                                                                              | 4,716   | 14,844    | 3,553         | 12,048     | 276       | 4,359    | 5,672    | 3,186      | 1,418        | 4,579        | 2,533   | 4,092          | 61,276    |
| <b>Due to members—reserve account:</b>                                                                     |         |           |               |            |           |          |          |            |              |              |         |                |           |
| Aug. 29.....                                                                                               | 106,728 | 709,654   | 103,761       | 132,085    | 56,174    | 44,272   | 247,565  | 59,967     | 51,537       | 77,664       | 45,618  | 94,925         | 1,729,950 |
| Sept. 5.....                                                                                               | 110,119 | 714,736   | 107,550       | 130,163    | 55,594    | 42,337   | 256,613  | 63,714     | 53,038       | 80,362       | 46,082  | 97,333         | 1,757,641 |
| Sept. 12.....                                                                                              | 113,122 | 751,883   | 102,919       | 127,127    | 57,257    | 44,787   | 266,971  | 62,441     | 53,717       | 78,275       | 44,275  | 100,017        | 1,802,791 |
| Sept. 19.....                                                                                              | 100,136 | 646,592   | 100,973       | 122,114    | 54,104    | 46,728   | 238,673  | 62,466     | 54,269       | 82,742       | 42,652  | 99,977         | 1,651,426 |
| Sept. 26.....                                                                                              | 108,638 | 698,699   | 107,149       | 125,633    | 57,636    | 42,435   | 248,749  | 62,768     | 54,387       | 85,653       | 44,160  | 95,506         | 1,731,413 |
| <b>Deferred availability items:</b>                                                                        |         |           |               |            |           |          |          |            |              |              |         |                |           |
| Aug. 29.....                                                                                               | 46,947  | 122,062   | 58,478        | 52,000     | 50,004    | 23,334   | 74,717   | 38,624     | 12,059       | 45,242       | 21,375  | 18,545         | 563,387   |
| Sept. 5.....                                                                                               | 50,984  | 155,064   | 57,441        | 55,495     | 55,391    | 28,727   | 79,150   | 40,927     | 10,727       | 60,023       | 25,763  | 23,502         | 643,194   |
| Sept. 12.....                                                                                              | 59,295  | 152,174   | 72,840        | 55,086     | 45,278    | 30,265   | 86,830   | 46,089     | 14,184       | 54,632       | 33,813  | 28,557         | 679,043   |
| Sept. 19.....                                                                                              | 57,212  | 208,935   | 75,950        | 75,167     | 30,250    | 33,014   | 87,755   | 50,092     | 16,586       | 61,016       | 31,961  | 24,777         | 802,715   |
| Sept. 26.....                                                                                              | 53,857  | 159,530   | 65,915        | 60,368     | 57,411    | 30,372   | 72,030   | 43,167     | 12,754       | 49,411       | 26,776  | 21,790         | 653,381   |
| <b>Other deposits, including foreign government credits:</b>                                               |         |           |               |            |           |          |          |            |              |              |         |                |           |
| Aug. 29.....                                                                                               | 6,802   | 42,740    | 6,939         | 6,598      | 3,843     | 3,034    | 10,431   | 3,852      | 2,397        | 3,828        | 2,249   | 5,766          | 98,479    |
| Sept. 5.....                                                                                               | 5,896   | 44,742    | 6,854         | 6,297      | 3,736     | 3,304    | 10,451   | 4,049      | 2,237        | 3,678        | 2,070   | 5,822          | 99,136    |
| Sept. 12.....                                                                                              | 5,845   | 76,891    | 7,051         | 6,548      | 3,784     | 3,042    | 10,339   | 4,512      | 2,981        | 4,246        | 2,094   | 6,763          | 134,096   |
| Sept. 19.....                                                                                              | 5,850   | 49,203    | 7,341         | 6,476      | 3,780     | 3,047    | 10,993   | 4,304      | 2,911        | 3,978        | 2,335   | 6,811          | 106,899   |
| Sept. 26.....                                                                                              | 5,765   | 41,309    | 6,554         | 6,261      | 3,741     | 2,795    | 10,516   | 3,739      | 2,313        | 3,754        | 2,085   | 6,822          | 95,654    |
| <b>Total gross deposits:</b>                                                                               |         |           |               |            |           |          |          |            |              |              |         |                |           |
| Aug. 29.....                                                                                               | 165,686 | 881,580   | 163,178       | 195,380    | 114,589   | 75,442   | 338,900  | 106,348    | 68,172       | 133,488      | 72,971  | 124,576        | 2,446,310 |
| Sept. 5.....                                                                                               | 170,743 | 930,432   | 174,487       | 197,429    | 115,956   | 76,882   | 350,397  | 113,634    | 68,270       | 149,804      | 75,761  | 135,286        | 2,559,081 |
| Sept. 12.....                                                                                              | 184,065 | 981,111   | 185,025       | 190,454    | 109,025   | 82,784   | 366,270  | 115,584    | 70,882       | 141,351      | 82,927  | 140,036        | 2,649,514 |
| Sept. 19.....                                                                                              | 174,582 | 904,899   | 189,072       | 226,297    | 141,685   | 90,026   | 338,803  | 120,842    | 73,766       | 153,111      | 89,417  | 136,674        | 2,639,174 |
| Sept. 26.....                                                                                              | 172,976 | 914,382   | 183,171       | 204,310    | 119,064   | 79,961   | 336,967  | 112,860    | 70,872       | 143,397      | 75,554  | 128,210        | 2,541,724 |
| <b>Federal Reserve notes in actual circulation:</b>                                                        |         |           |               |            |           |          |          |            |              |              |         |                |           |
| Aug. 29.....                                                                                               | 198,967 | 752,283   | 212,752       | 231,136    | 104,673   | 113,631  | 439,744  | 107,152    | 77,634       | 92,533       | 46,603  | 208,521        | 2,580,629 |
| Sept. 5.....                                                                                               | 203,986 | 758,794   | 212,863       | 231,449    | 107,702   | 114,807  | 444,845  | 108,532    | 79,191       | 93,724       | 48,417  | 207,387        | 2,611,697 |
| Sept. 12.....                                                                                              | 205,316 | 752,893   | 213,103       | 237,017    | 108,646   | 116,367  | 447,265  | 108,039    | 79,742       | 93,486       | 48,982  | 210,372        | 2,621,228 |
| Sept. 19.....                                                                                              | 205,735 | 747,239   | 211,378       | 233,862    | 111,736   | 117,963  | 447,173  | 109,030    | 80,507       | 94,683       | 51,223  | 210,729        | 2,621,258 |
| Sept. 26.....                                                                                              | 207,829 | 753,135   | 212,579       | 242,280    | 115,100   | 121,012  | 450,048  | 113,392    | 82,399       | 95,262       | 51,902  | 210,326        | 2,653,354 |
| <b>Federal Reserve bank notes in circulation—net liability:</b>                                            |         |           |               |            |           |          |          |            |              |              |         |                |           |
| Aug. 29.....                                                                                               | 21,436  | 42,497    | 25,348        | 19,173     | 8,147     | 11,595   | 34,118   | 16,504     | 7,067        | 16,729       | 8,834   | 8,367          | 219,815   |
| Sept. 5.....                                                                                               | 21,416  | 44,383    | 25,588        | 19,399     | 8,398     | 12,031   | 34,081   | 16,350     | 7,197        | 16,759       | 8,798   | 8,265          | 223,565   |
| Sept. 12.....                                                                                              | 21,376  | 46,042    | 25,915        | 19,821     | 8,754     | 12,402   | 35,815   | 16,278     | 7,297        | 17,241       | 8,909   | 8,319          | 228,169   |
| Sept. 19.....                                                                                              | 21,316  | 48,197    | 26,051        | 20,083     | 9,036     | 12,492   | 36,806   | 16,263     | 7,382        | 17,393       | 9,150   | 8,425          | 232,594   |
| Sept. 26.....                                                                                              | 21,256  | 52,597    | 26,272        | 20,781     | 9,448     | 12,749   | 37,686   | 16,379     | 7,496        | 16,824       | 9,098   | 8,865          | 239,451   |
| <b>All other liabilities:</b>                                                                              |         |           |               |            |           |          |          |            |              |              |         |                |           |
| Aug. 29.....                                                                                               | 1,892   | 8,208     | 1,683         | 1,611      | 1,093     | 900      | 2,505    | 829        | 606          | 1,203        | 846     | 1,694          | 23,070    |
| Sept. 5.....                                                                                               | 1,963   | 8,593     | 1,819         | 1,680      | 1,142     | 957      | 2,784    | 909        | 654          | 1,295        | 849     | 1,850          | 24,495    |
| Sept. 12.....                                                                                              | 2,199   | 8,997     | 1,931         | 1,807      | 1,191     | 1,026    | 2,827    | 986        | 729          | 1,368        | 885     | 1,992          | 25,938    |
| Sept. 19.....                                                                                              | 2,182   | 9,382     | 2,084         | 1,936      | 1,264     | 1,112    | 3,023    | 1,066      | 764          | 1,440        | 920     | 2,115          | 27,288    |
| Sept. 26.....                                                                                              | 2,257   | 9,925     | 2,220         | 2,076      | 1,323     | 1,200    | 3,279    | 1,144      | 819          | 1,567        | 971     | 2,197          | 28,978    |
| <b>Total liabilities:</b>                                                                                  |         |           |               |            |           |          |          |            |              |              |         |                |           |
| Aug. 29.....                                                                                               | 400,222 | 1,739,538 | 422,029       | 462,502    | 236,526   | 207,704  | 836,936  | 237,421    | 158,822      | 251,809      | 134,580 | 347,748        | 5,435,837 |
| Sept. 5.....                                                                                               | 410,349 | 1,797,182 | 427,825       | 465,160    | 241,222   | 210,833  | 854,706  | 246,018    | 160,658      | 269,439      | 139,149 | 362,380        | 5,584,921 |
| Sept. 12.....                                                                                              | 425,197 | 1,844,025 | 439,042       | 464,320    | 235,641   | 218,757  | 873,946  | 247,481    | 163,996      | 261,307      | 147,053 | 370,311        | 5,691,076 |
| Sept. 19.....                                                                                              | 416,056 | 1,764,699 | 441,653       | 497,411    | 271,753   | 227,782  | 847,597  | 253,800    | 167,769      | 274,488      | 156,060 | 367,541        | 5,686,609 |
| Sept. 26.....                                                                                              | 416,559 | 1,785,021 | 437,310       | 484,680    | 253,047   | 221,110  | 849,774  | 250,374    | 166,939      | 264,911      | 142,965 | 359,200        | 5,631,890 |
| <b>MEMORANDA.</b>                                                                                          |         |           |               |            |           |          |          |            |              |              |         |                |           |
| <b>Contingent liability as indorser on discounted paper rediscounted with other Federal Reserve Banks:</b> |         |           |               |            |           |          |          |            |              |              |         |                |           |
| Aug. 29.....                                                                                               | .....   | .....     | 20,930        | .....      | 29,725    | .....    | .....    | .....      | .....        | .....        | 3,000   | .....          | 53,655    |
| Sept. 5.....                                                                                               | .....   | .....     | 21,816        | .....      | 25,000    | 5,000    | .....    | .....      | .....        | .....        | 5,000   | .....          | 56,816    |
| Sept. 12.....                                                                                              | .....   | .....     | 7,000         | .....      | 25,000    | 8,410    | .....    | .....      | .....        | .....        | 5,000   | .....          | 45,410    |
| Sept. 19.....                                                                                              | .....   | .....     | 23,627        | .....      | 20,000    | 8,000    | .....    | .....      | .....        | .....        | 9,500   | .....          | 61,127    |
| Sept. 26.....                                                                                              | .....   | .....     | 18,295        | .....      | 25,000    | 8,900    | .....    | .....      | .....        | .....        | 18,000  | .....          | 70,195    |

*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.    |
|----------------------------------------------------|-----------------|----------------|----------------|----------------|---------------|-----------|
| <b>Bills discounted:</b>                           |                 |                |                |                |               |           |
| Aug. 29.....                                       | 1,519,814       | 53,870         | 152,545        | 79,889         | 9,016         | 1,815,134 |
| Sept. 5.....                                       | 1,547,106       | 54,803         | 147,354        | 91,790         | 6,365         | 1,847,418 |
| Sept. 12.....                                      | 1,443,535       | 49,019         | 166,970        | 88,579         | 6,735         | 1,754,838 |
| Sept. 19.....                                      | 1,317,455       | 63,299         | 190,393        | 62,922         | 6,812         | 1,645,881 |
| Sept. 26.....                                      | 1,532,058       | 120,183        | 154,918        | 68,568         | 6,555         | 1,882,282 |
| <b>Bills bought:</b>                               |                 |                |                |                |               |           |
| Aug. 29.....                                       | 95,517          | 79,732         | 137,296        | 45,577         | 5,016         | 363,138   |
| Sept. 5.....                                       | 87,511          | 108,119        | 103,354        | 40,663         | 15,020        | 354,667   |
| Sept. 12.....                                      | 99,259          | 108,054        | 111,087        | 43,605         | -----         | 362,005   |
| Sept. 19.....                                      | 101,631         | 104,085        | 102,724        | 44,584         | 793           | 353,817   |
| Sept. 26.....                                      | 108,414         | 85,982         | 112,931        | 34,371         | 793           | 342,491   |
| <b>United States certificates of indebtedness:</b> |                 |                |                |                |               |           |
| Aug. 29.....                                       | 24,743          | 12,066         | 21,999         | 16,034         | 168,569       | 243,411   |
| Sept. 5.....                                       | 28,686          | 10,536         | 24,777         | 15,532         | 170,692       | 250,223   |
| Sept. 12.....                                      | 121,321         | 11,659         | 19,676         | 18,032         | 170,967       | 341,655   |
| Sept. 19.....                                      | 89,703          | 9,600          | 19,706         | 23,972         | 180,605       | 322,986   |
| Sept. 26.....                                      | 23,605          | 10,000         | 12,500         | 25,537         | 179,439       | 251,081   |

**FEDERAL RESERVE NOTES.***Federal Reserve note account of each Federal Reserve bank at close of business on Fridays, Aug. 29 to Sept. 26, 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.    |
|-------------------------------------------------------------------|---------|-----------|---------------|------------|-----------|----------|----------|------------|--------------|--------------|---------|----------------|-----------|
| <b>Federal Reserve notes received from agents:</b>                |         |           |               |            |           |          |          |            |              |              |         |                |           |
| Aug. 29.....                                                      | 206,231 | 830,368   | 220,531       | 245,340    | 108,327   | 117,130  | 463,233  | 125,191    | 79,638       | 98,293       | 49,555  | 223,329        | 2,767,166 |
| Sept. 5.....                                                      | 210,446 | 825,768   | 221,353       | 245,526    | 112,379   | 118,276  | 473,406  | 127,156    | 80,856       | 100,342      | 51,211  | 227,381        | 2,794,100 |
| Sept. 12.....                                                     | 212,505 | 841,685   | 223,079       | 248,142    | 113,924   | 121,196  | 478,640  | 128,186    | 81,798       | 99,384       | 52,029  | 229,578        | 2,830,146 |
| Sept. 19.....                                                     | 215,993 | 843,197   | 226,226       | 247,589    | 117,406   | 121,549  | 476,277  | 128,874    | 82,111       | 100,936      | 53,693  | 237,771        | 2,851,622 |
| Sept. 26.....                                                     | 221,452 | 841,475   | 227,397       | 252,013    | 120,428   | 124,277  | 477,732  | 132,560    | 84,371       | 102,253      | 54,386  | 236,915        | 2,875,259 |
| <b>Federal Reserve notes held by banks:</b>                       |         |           |               |            |           |          |          |            |              |              |         |                |           |
| Aug. 29.....                                                      | 7,264   | 78,085    | 7,779         | 14,204     | 3,654     | 3,499    | 23,489   | 18,039     | 2,004        | 5,760        | 2,952   | 19,808         | 186,537   |
| Sept. 5.....                                                      | 6,460   | 66,974    | 8,490         | 14,077     | 4,677     | 3,469    | 28,561   | 18,624     | 1,665        | 6,618        | 2,794   | 19,994         | 182,403   |
| Sept. 12.....                                                     | 7,189   | 88,792    | 9,976         | 11,125     | 5,278     | 4,829    | 31,375   | 20,147     | 2,056        | 5,898        | 3,047   | 19,206         | 208,918   |
| Sept. 19.....                                                     | 10,258  | 95,958    | 14,848        | 13,727     | 5,670     | 3,586    | 29,104   | 19,844     | 1,604        | 6,253        | 2,470   | 27,042         | 230,364   |
| Sept. 26.....                                                     | 13,623  | 88,340    | 14,818        | 9,733      | 5,328     | 3,265    | 27,684   | 19,168     | 1,972        | 6,991        | 2,394   | 26,589         | 219,905   |
| <b>Federal Reserve notes in actual circulation:</b>               |         |           |               |            |           |          |          |            |              |              |         |                |           |
| Aug. 29.....                                                      | 198,967 | 752,283   | 212,752       | 231,136    | 104,673   | 113,631  | 439,744  | 107,152    | 77,634       | 92,533       | 46,603  | 203,521        | 2,580,629 |
| Sept. 5.....                                                      | 203,986 | 758,794   | 212,863       | 231,449    | 107,702   | 114,807  | 444,845  | 108,532    | 79,191       | 93,724       | 48,417  | 207,387        | 2,611,697 |
| Sept. 12.....                                                     | 205,316 | 752,893   | 213,103       | 237,017    | 108,646   | 116,367  | 447,265  | 108,039    | 79,742       | 93,486       | 48,982  | 210,372        | 2,621,228 |
| Sept. 19.....                                                     | 205,735 | 747,239   | 211,378       | 233,862    | 111,736   | 117,963  | 447,173  | 109,030    | 80,507       | 94,683       | 51,223  | 210,729        | 2,621,258 |
| Sept. 26.....                                                     | 207,829 | 753,135   | 212,579       | 242,280    | 115,100   | 121,012  | 450,648  | 113,392    | 82,399       | 95,262       | 51,992  | 210,326        | 2,655,354 |
| <b>Gold deposited with or to credit of Federal Reserve agent:</b> |         |           |               |            |           |          |          |            |              |              |         |                |           |
| Aug. 29.....                                                      | 68,544  | 281,659   | 75,923        | 130,573    | 23,951    | 41,911   | 266,538  | 62,987     | 33,142       | 39,356       | 16,040  | 101,965        | 1,142,589 |
| Sept. 5.....                                                      | 75,858  | 291,659   | 75,245        | 131,239    | 27,763    | 41,542   | 276,711  | 56,292     | 32,560       | 41,585       | 17,297  | 104,417        | 1,172,168 |
| Sept. 12.....                                                     | 73,318  | 289,854   | 74,071        | 138,835    | 34,008    | 41,485   | 291,945  | 54,721     | 31,967       | 40,227       | 17,405  | 102,933        | 1,190,769 |
| Sept. 19.....                                                     | 70,706  | 289,256   | 71,218        | 138,121    | 32,640    | 42,339   | 317,508  | 47,709     | 36,185       | 35,679       | 17,178  | 110,427        | 1,208,961 |
| Sept. 26.....                                                     | 67,965  | 288,849   | 75,889        | 137,686    | 30,763    | 43,157   | 318,957  | 46,436     | 35,445       | 34,596       | 16,831  | 99,751         | 1,196,325 |
| <b>Paper delivered to Federal Reserve agent:</b>                  |         |           |               |            |           |          |          |            |              |              |         |                |           |
| Aug. 29.....                                                      | 161,447 | 794,178   | 156,096       | 166,510    | 94,892    | 91,735   | 251,899  | 67,852     | 49,558       | 74,767       | 58,819  | 127,808        | 2,095,561 |
| Sept. 5.....                                                      | 165,845 | 795,673   | 150,286       | 161,007    | 92,643    | 82,328   | 257,434  | 78,864     | 50,161       | 85,747       | 55,985  | 131,351        | 2,107,324 |
| Sept. 12.....                                                     | 161,130 | 731,681   | 150,449       | 157,358    | 92,112    | 87,494   | 209,724  | 82,582     | 57,339       | 97,799       | 56,302  | 142,024        | 2,025,994 |
| Sept. 19.....                                                     | 168,074 | 601,560   | 155,373       | 157,037    | 93,672    | 83,470   | 214,933  | 90,886     | 53,898       | 94,577       | 55,533  | 144,582        | 1,913,595 |
| Sept. 26.....                                                     | 176,205 | 741,482   | 153,784       | 169,543    | 95,796    | 82,989   | 261,276  | 95,535     | 57,880       | 103,517      | 56,209  | 140,277        | 2,134,553 |

*Federal Reserve note account of each Federal Reserve agent at close of business on Fridays, Aug. 29 to Sept. 26, 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.    |
|----------------------------------------------------------------------------------------------|---------|-----------|---------------|------------|-----------|----------|----------|------------|--------------|--------------|---------|----------------|-----------|
| <b>FEDERAL RESERVE NOTES.</b>                                                                |         |           |               |            |           |          |          |            |              |              |         |                |           |
| Received from Comptroller:                                                                   |         |           |               |            |           |          |          |            |              |              |         |                |           |
| Aug. 29.....                                                                                 | 370,600 | 1,730,120 | 438,780       | 395,480    | 237,180   | 245,000  | 693,240  | 231,000    | 137,380      | 174,720      | 106,160 | 317,860        | 5,077,520 |
| Sept. 5.....                                                                                 | 374,701 | 1,738,800 | 444,780       | 402,960    | 240,680   | 245,600  | 696,160  | 233,500    | 137,380      | 175,720      | 108,200 | 324,460        | 5,122,941 |
| Sept. 12.....                                                                                | 385,900 | 1,753,000 | 444,780       | 405,660    | 246,640   | 250,000  | 718,720  | 236,100    | 138,380      | 179,120      | 109,200 | 328,140        | 5,195,640 |
| Sept. 19.....                                                                                | 397,800 | 1,769,360 | 450,780       | 410,580    | 246,640   | 251,000  | 729,680  | 240,200    | 138,380      | 180,320      | 109,200 | 336,340        | 5,260,280 |
| Sept. 26.....                                                                                | 415,800 | 1,782,760 | 456,780       | 417,980    | 252,640   | 253,000  | 732,880  | 244,160    | 141,880      | 181,720      | 111,240 | 337,160        | 5,328,000 |
| Returned to Comptroller:                                                                     |         |           |               |            |           |          |          |            |              |              |         |                |           |
| Aug. 29.....                                                                                 | 140,860 | 764,752   | 190,069       | 126,360    | 100,816   | 67,170   | 199,007  | 84,019     | 42,032       | 64,967       | 38,970  | 87,831         | 1,906,862 |
| Sept. 5.....                                                                                 | 143,555 | 776,032   | 192,247       | 128,694    | 102,004   | 68,538   | 202,554  | 85,714     | 42,614       | 65,738       | 39,714  | 90,379         | 1,937,783 |
| Sept. 12.....                                                                                | 146,095 | 780,315   | 194,921       | 131,593    | 103,758   | 69,595   | 207,160  | 87,284     | 43,207       | 67,096       | 40,106  | 91,862         | 1,962,997 |
| Sept. 19.....                                                                                | 148,707 | 795,163   | 197,774       | 134,311    | 105,126   | 70,642   | 212,403  | 88,456     | 43,989       | 68,644       | 40,832  | 92,369         | 1,998,416 |
| Sept. 26.....                                                                                | 151,448 | 810,285   | 202,603       | 137,747    | 107,004   | 73,324   | 217,908  | 90,570     | 44,729       | 69,727       | 41,420  | 94,045         | 2,040,819 |
| Chargeable to Federal Reserve agent:                                                         |         |           |               |            |           |          |          |            |              |              |         |                |           |
| Aug. 29.....                                                                                 | 229,731 | 965,368   | 248,711       | 269,120    | 136,364   | 177,830  | 494,233  | 146,981    | 95,348       | 109,753      | 67,190  | 230,029        | 3,170,658 |
| Sept. 5.....                                                                                 | 231,146 | 962,768   | 252,533       | 274,266    | 138,676   | 177,062  | 493,606  | 147,786    | 94,766       | 109,982      | 68,486  | 234,081        | 3,185,158 |
| Sept. 12.....                                                                                | 239,805 | 972,685   | 249,859       | 274,062    | 142,882   | 180,405  | 511,560  | 148,816    | 95,173       | 112,024      | 69,094  | 236,278        | 3,232,643 |
| Sept. 19.....                                                                                | 249,093 | 974,197   | 253,006       | 276,269    | 141,514   | 180,358  | 517,277  | 151,744    | 94,391       | 111,676      | 68,368  | 243,971        | 3,261,864 |
| Sept. 26.....                                                                                | 264,352 | 972,475   | 254,177       | 280,233    | 145,636   | 179,676  | 514,972  | 153,590    | 97,151       | 111,993      | 69,811  | 243,115        | 3,287,181 |
| In hands of Federal Reserve agent:                                                           |         |           |               |            |           |          |          |            |              |              |         |                |           |
| Aug. 29.....                                                                                 | 23,500  | 135,000   | 28,180        | 23,780     | 28,037    | 60,700   | 31,000   | 21,790     | 15,710       | 11,460       | 17,635  | 6,700          | 403,492   |
| Sept. 5.....                                                                                 | 20,700  | 137,000   | 31,180        | 28,740     | 26,297    | 58,786   | 20,200   | 20,630     | 13,910       | 9,640        | 17,275  | 6,700          | 391,058   |
| Sept. 12.....                                                                                | 27,300  | 131,000   | 26,780        | 25,920     | 28,958    | 59,209   | 32,920   | 20,630     | 13,375       | 12,640       | 17,065  | 6,700          | 402,497   |
| Sept. 19.....                                                                                | 33,100  | 131,000   | 26,780        | 28,690     | 24,108    | 58,809   | 41,000   | 22,870     | 12,280       | 10,740       | 14,675  | 6,200          | 410,242   |
| Sept. 26.....                                                                                | 42,900  | 131,000   | 26,780        | 28,220     | 25,208    | 55,399   | 37,240   | 21,030     | 12,780       | 9,740        | 15,425  | 6,200          | 411,922   |
| Issued to Federal Reserve Bank less amount returned to Federal Reserve agent for redemption: |         |           |               |            |           |          |          |            |              |              |         |                |           |
| Aug. 29.....                                                                                 | 206,231 | 830,368   | 220,531       | 245,340    | 108,327   | 117,130  | 463,233  | 125,191    | 79,638       | 98,293       | 49,555  | 223,329        | 2,767,166 |
| Sept. 5.....                                                                                 | 210,446 | 825,768   | 221,353       | 245,526    | 112,379   | 118,276  | 473,406  | 127,156    | 80,856       | 100,342      | 51,211  | 227,381        | 2,794,100 |
| Sept. 12.....                                                                                | 212,505 | 841,685   | 223,079       | 248,142    | 113,924   | 121,196  | 478,640  | 128,186    | 81,798       | 99,384       | 52,029  | 229,578        | 2,830,146 |
| Sept. 19.....                                                                                | 215,993 | 843,197   | 226,226       | 247,589    | 117,406   | 121,549  | 476,277  | 128,874    | 82,111       | 100,936      | 53,693  | 237,771        | 2,851,622 |
| Sept. 26.....                                                                                | 221,452 | 841,475   | 227,397       | 252,013    | 120,428   | 124,277  | 477,732  | 132,560    | 84,371       | 102,253      | 54,386  | 236,915        | 2,875,259 |
| Collateral held as security for outstanding notes:                                           |         |           |               |            |           |          |          |            |              |              |         |                |           |
| Gold coin and certificates—                                                                  |         |           |               |            |           |          |          |            |              |              |         |                |           |
| Aug. 29.....                                                                                 | 183,740 | 183,740   | 28,125        | 28,125     | 2,500     | 2,500    | 13,052   | 8,831      | 8,831        | 236,248      | 236,248 | 236,248        | 236,248   |
| Sept. 5.....                                                                                 | 183,740 | 183,740   | 35,125        | 35,125     | 2,500     | 2,500    | 13,052   | 8,831      | 8,831        | 243,248      | 243,248 | 243,248        | 243,248   |
| Sept. 12.....                                                                                | 183,740 | 183,740   | 35,125        | 35,125     | 2,500     | 2,500    | 13,052   | 8,831      | 8,831        | 245,408      | 245,408 | 245,408        | 245,408   |
| Sept. 19.....                                                                                | 183,740 | 183,740   | 35,125        | 35,125     | 2,500     | 2,500    | 13,052   | 8,831      | 8,831        | 247,248      | 247,248 | 247,248        | 247,248   |
| Sept. 26.....                                                                                | 183,740 | 183,740   | 35,125        | 35,125     | 2,500     | 2,500    | 13,052   | 8,831      | 8,831        | 247,248      | 247,248 | 247,248        | 247,248   |
| Gold redemption fund—                                                                        |         |           |               |            |           |          |          |            |              |              |         |                |           |
| Aug. 29.....                                                                                 | 12,544  | 17,919    | 16,034        | 12,448     | 1,451     | 2,411    | 8,074    | 3,056      | 1,290        | 1,996        | 3,025   | 13,912         | 94,160    |
| Sept. 5.....                                                                                 | 60,000  | 17,919    | 13,856        | 13,114     | 2,763     | 3,042    | 8,526    | 3,361      | 2,708        | 3,225        | 3,282   | 12,421         | 144,217   |
| Sept. 12.....                                                                                | 13,318  | 16,114    | 11,182        | 13,710     | 3,008     | 1,985    | 8,921    | 3,791      | 2,115        | 3,867        | 3,390   | 11,689         | 93,090    |
| Sept. 19.....                                                                                | 20,706  | 15,516    | 13,329        | 12,996     | 1,640     | 3,439    | 8,678    | 2,619      | 1,333        | 2,319        | 3,163   | 16,183         | 101,921   |
| Sept. 26.....                                                                                | 17,965  | 15,109    | 13,500        | 12,561     | 1,763     | 2,457    | 9,172    | 2,505      | 3,593        | 3,236        | 3,566   | 14,506         | 99,933    |
| Gold settlement fund, Federal Reserve Board—                                                 |         |           |               |            |           |          |          |            |              |              |         |                |           |
| Aug. 29.....                                                                                 | 56,000  | 80,000    | 59,889        | 90,000     | 22,500    | 37,000   | 258,464  | 59,931     | 18,800       | 37,360       | 4,184   | 88,053         | 812,181   |
| Sept. 5.....                                                                                 | 15,858  | 90,000    | 61,389        | 90,000     | 25,000    | 36,000   | 268,185  | 52,931     | 16,800       | 38,360       | 5,184   | 91,996         | 791,703   |
| Sept. 12.....                                                                                | 60,000  | 90,000    | 62,889        | 90,000     | 31,000    | 37,000   | 283,024  | 50,930     | 16,800       | 36,360       | 5,184   | 91,244         | 854,431   |
| Sept. 19.....                                                                                | 50,000  | 90,000    | 57,889        | 90,000     | 31,000    | 36,400   | 308,825  | 42,930     | 21,800       | 33,360       | 5,184   | 94,244         | 861,632   |
| Sept. 26.....                                                                                | 50,000  | 90,000    | 62,889        | 90,000     | 29,000    | 38,200   | 309,785  | 39,931     | 18,800       | 31,360       | 4,434   | 85,245         | 849,144   |
| Eligible paper, minimum required <sup>1</sup> —                                              |         |           |               |            |           |          |          |            |              |              |         |                |           |
| Aug. 29.....                                                                                 | 137,687 | 548,709   | 144,608       | 114,767    | 84,376    | 75,219   | 196,695  | 62,264     | 46,496       | 58,937       | 33,515  | 121,364        | 1,624,577 |
| Sept. 5.....                                                                                 | 134,588 | 534,109   | 146,108       | 114,287    | 84,616    | 76,734   | 196,695  | 70,864     | 48,296       | 58,757       | 33,914  | 122,964        | 1,621,932 |
| Sept. 12.....                                                                                | 139,187 | 551,831   | 149,008       | 109,307    | 79,916    | 79,711   | 186,695  | 73,465     | 49,831       | 59,157       | 34,624  | 126,645        | 1,639,377 |
| Sept. 19.....                                                                                | 145,287 | 553,941   | 155,008       | 109,468    | 84,766    | 79,210   | 158,774  | 81,165     | 45,926       | 65,257       | 36,515  | 127,344        | 1,642,661 |
| Sept. 26.....                                                                                | 153,487 | 552,626   | 151,508       | 114,327    | 89,665    | 81,120   | 158,775  | 86,124     | 48,926       | 67,657       | 37,555  | 137,164        | 1,678,934 |

<sup>1</sup> For actual amounts see "Paper delivered to Federal Reserve agent" on p. 997.

**CONDITION OF SELECTED MEMBER BANKS.**

Liquidation of about 110 millions of United States securities, as against an increase of about 450 millions in other loans and investments, also large increases in all classes of deposits accompanied by a falling off in reserves are the principal developments for the five-week period August 15 to September 19, shown by 776 reporting member banks in leading cities.

The United States Treasury issued on September 2 573.8 millions of loan certificates due in 1920, and on September 15 two series of tax certificates aggregating 758.6 millions, 101.1 millions of which were issued at 4½ per cent and are due in 6 months, while 657.5 millions are of the 4½ per cent type and are due in 12 months. On September 9 the Treasury redeemed the balance of the last two series of certificates issued in anticipation of the Victory loan and on September 15 the outstanding balances of tax certificates due on September 15. As a net result of these operations Treasury certificate holdings of the reporting member banks were about 75 millions smaller on September 19 than on August 15. The amount of United States bonds, including Liberty bonds, held by the banks decreased by 19.8 millions, and the banks' holdings of Victory notes declined 16.7 millions during the period under review. These decreases are caused largely by sales from the banks' own portfolios of Liberty bonds and by further installment payments received from customers on account of Victory notes purchased on the deferred-payment plan. As against the decreases in United States securities on hand, an increase of 22.7 millions in war paper is noted, larger increases in New York and Chicago being partially offset by decreases outside of these cities. War paper holdings declined during the first three weeks of the period but increased over 48 millions during the two weeks following. Loans secured by stocks and bonds show increases for each week of the period under discussion, except for the week ending August 29, the amount on September 19 being 100.2 millions greater than the corresponding figure five weeks earlier. Of the aggregate increase only 14.6 millions is reported by the New York City banks. All other loans and investments show a steady and rapid growth throughout the period, the total increase for the five weeks

being 327.4 millions. Aggregate amounts of United States war securities and war paper held by all reporting banks decreased from 3,494.7 millions on August 15 to 3,405.9 millions on September 19, and on the later date constituted 22.3 per cent of the banks' total loans and investments, as against 23.4 per cent on the earlier date. For the New York City banks alone, however, this ratio increased from 27.7 to 28.1 per cent during the period, largely because the certificate holdings of these banks show an increase of 86.8 millions for the five weeks.

Government deposits with the reporting member banks declined during the first two weeks of the five under review, increased considerably during the following week, fell off again during the week ending September 12, and increased by about 266 millions during the most recent week, the amount at the end of the period under review being 146.1 millions in excess of the amount shown five weeks earlier. For the New York City banks alone Government deposits show an increase for the period of 129.1 millions. Other demand deposits (net) show an increase of 94.2 millions, a much larger increase (152 millions) being shown for the New York City banks alone. Time deposits also went up, the amount on September 19 being 81.3 millions in excess of the August 15 figure. Reserve balances with the Federal Reserve Banks, after a decline noted for the week ending August 22, increased steadily for the three following weeks, but declined by about 134 millions during the last week of the period, apparently as a result of the large loan and investment operations of the reporting banks. The amount of the reserve balances on September 19 was 111.2 millions below the corresponding amount five weeks earlier. On the later date the New York City reporting member banks showed a deficiency in required reserves of about 55 millions. Cash in vault shows an increase of 11.1 millions for the period.

Total accommodation extended by Federal Reserve Banks to reporting member banks by the discount of their collateral notes and customers' paper shows a reduction of 66.3 millions for the period, the New York City banks alone showing an even larger liquidation of their borrowings from the Federal Reserve Bank.

*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 Aug. 22 to Sept. 19, 1919.*

## 1. ALL REPORTING MEMBER BANKS.

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

|                                                                               | Boston.   | New York. | Philadel-<br>phia. | Cleve-<br>land. | Rich-<br>mond. | At-<br>lanta. | Chicago.  | St.<br>Louis. | Minne-<br>apolis. | Kansas<br>City. | Dallas. | San<br>Francisco. | Total.     |
|-------------------------------------------------------------------------------|-----------|-----------|--------------------|-----------------|----------------|---------------|-----------|---------------|-------------------|-----------------|---------|-------------------|------------|
| <b>Number of reporting banks:</b>                                             |           |           |                    |                 |                |               |           |               |                   |                 |         |                   |            |
| Aug. 22.....                                                                  | 46        | 110       | 56                 | 88              | 82             | 48            | 100       | 35            | 35                | 76              | 43      | 56                | 775        |
| Aug. 29.....                                                                  | 46        | 110       | 56                 | 88              | 82             | 47            | 100       | 35            | 35                | 76              | 43      | 56                | 774        |
| Sept. 5.....                                                                  | 46        | 110       | 56                 | 88              | 82             | 47            | 100       | 35            | 35                | 76              | 43      | 56                | 774        |
| Sept. 12.....                                                                 | 46        | 110       | 56                 | 88              | 82             | 47            | 100       | 35            | 35                | 76              | 43      | 56                | 774        |
| Sept. 19.....                                                                 | 46        | 111       | 56                 | 89              | 82             | 47            | 100       | 35            | 35                | 76              | 43      | 56                | 776        |
| <b>United States bonds to secure circulation:</b>                             |           |           |                    |                 |                |               |           |               |                   |                 |         |                   |            |
| Aug. 22.....                                                                  | 14,508    | 48,060    | 11,597             | 41,791          | 25,834         | 14,715        | 20,585    | 17,155        | 7,120             | 14,266          | 18,723  | 34,605            | 268,959    |
| Aug. 29.....                                                                  | 14,508    | 48,060    | 11,597             | 41,801          | 25,834         | 14,846        | 20,583    | 17,255        | 7,120             | 14,320          | 18,723  | 34,605            | 269,252    |
| Sept. 5.....                                                                  | 14,508    | 48,060    | 11,597             | 41,791          | 25,849         | 14,851        | 20,615    | 17,154        | 7,120             | 14,320          | 18,923  | 34,605            | 269,398    |
| Sept. 12.....                                                                 | 14,608    | 48,060    | 11,597             | 41,791          | 25,821         | 14,847        | 20,698    | 17,154        | 7,120             | 14,327          | 18,923  | 34,605            | 269,551    |
| Sept. 19.....                                                                 | 14,608    | 48,463    | 11,597             | 41,851          | 25,821         | 14,874        | 20,702    | 17,154        | 7,120             | 14,467          | 19,103  | 34,605            | 270,365    |
| <b>Other United States bonds, including Liberty bonds:</b>                    |           |           |                    |                 |                |               |           |               |                   |                 |         |                   |            |
| Aug. 22.....                                                                  | 17,528    | 297,944   | 34,873             | 62,574          | 37,438         | 29,891        | 49,991    | 15,852        | 10,684            | 24,536          | 18,740  | 42,131            | 642,182    |
| Aug. 29.....                                                                  | 17,302    | 298,665   | 33,870             | 61,265          | 37,085         | 28,774        | 46,986    | 15,525        | 10,731            | 22,635          | 20,238  | 44,306            | 637,382    |
| Sept. 5.....                                                                  | 17,213    | 297,960   | 33,647             | 62,960          | 35,966         | 28,507        | 47,965    | 15,713        | 11,688            | 23,254          | 20,264  | 41,667            | 636,804    |
| Sept. 12.....                                                                 | 16,900    | 292,237   | 32,239             | 63,535          | 35,466         | 28,838        | 47,867    | 14,920        | 11,118            | 22,975          | 20,320  | 42,650            | 632,065    |
| Sept. 19.....                                                                 | 17,125    | 289,244   | 32,161             | 61,481          | 36,799         | 28,047        | 48,235    | 15,159        | 10,952            | 22,687          | 20,253  | 42,291            | 624,434    |
| <b>United States Victory notes:</b>                                           |           |           |                    |                 |                |               |           |               |                   |                 |         |                   |            |
| Aug. 22.....                                                                  | 10,481    | 129,511   | 16,711             | 39,167          | 15,786         | 14,590        | 50,664    | 11,013        | 6,622             | 11,411          | 5,228   | 10,771            | 321,955    |
| Aug. 29.....                                                                  | 10,433    | 129,788   | 16,437             | 39,110          | 15,456         | 13,599        | 50,530    | 10,692        | 6,373             | 10,858          | 5,087   | 10,919            | 319,282    |
| Sept. 5.....                                                                  | 10,452    | 129,951   | 15,446             | 39,229          | 15,148         | 13,454        | 49,151    | 10,324        | 5,875             | 11,872          | 4,826   | 10,761            | 316,489    |
| Sept. 12.....                                                                 | 9,774     | 126,344   | 16,949             | 36,960          | 15,727         | 13,195        | 49,868    | 9,855         | 6,078             | 12,133          | 5,203   | 10,547            | 312,628    |
| Sept. 19.....                                                                 | 9,443     | 127,797   | 16,510             | 35,837          | 15,115         | 12,798        | 49,316    | 10,321        | 5,933             | 11,873          | 5,145   | 12,638            | 312,726    |
| <b>United States certificates of indebtedness:</b>                            |           |           |                    |                 |                |               |           |               |                   |                 |         |                   |            |
| Aug. 22.....                                                                  | 53,028    | 466,532   | 59,177             | 95,366          | 58,493         | 57,755        | 199,599   | 35,274        | 32,871            | 35,692          | 34,482  | 59,047            | 1,187,316  |
| Aug. 29.....                                                                  | 50,048    | 452,208   | 57,110             | 93,780          | 47,360         | 56,736        | 197,605   | 34,287        | 31,041            | 39,586          | 39,260  | 56,539            | 1,155,560  |
| Sept. 5.....                                                                  | 75,474    | 531,784   | 65,044             | 112,534         | 41,010         | 68,998        | 202,354   | 40,856        | 35,762            | 45,862          | 42,445  | 72,293            | 1,334,416  |
| Sept. 12.....                                                                 | 52,512    | 460,232   | 43,895             | 89,834          | 29,967         | 61,514        | 168,915   | 31,473        | 29,282            | 45,042          | 36,146  | 63,038            | 1,111,850  |
| Sept. 19.....                                                                 | 47,818    | 569,887   | 64,996             | 78,539          | 22,851         | 51,588        | 119,896   | 27,198        | 25,255            | 30,903          | 34,545  | 52,151            | 1,125,677  |
| <b>Total United States securities owned:</b>                                  |           |           |                    |                 |                |               |           |               |                   |                 |         |                   |            |
| Aug. 22.....                                                                  | 95,545    | 942,047   | 122,358            | 238,898         | 137,551        | 116,951       | 320,839   | 79,294        | 57,297            | 85,905          | 77,173  | 146,554           | 2,420,412  |
| Aug. 29.....                                                                  | 92,291    | 928,721   | 119,014            | 235,956         | 125,735        | 113,955       | 315,704   | 77,759        | 55,265            | 87,399          | 83,308  | 146,369           | 2,381,476  |
| Sept. 5.....                                                                  | 117,647   | 1,007,755 | 125,734            | 256,514         | 117,973        | 125,810       | 320,085   | 84,047        | 60,445            | 95,308          | 86,458  | 159,326           | 2,557,102  |
| Sept. 12.....                                                                 | 93,794    | 926,873   | 104,680            | 232,120         | 109,981        | 118,394       | 287,343   | 73,402        | 53,598            | 94,477          | 80,592  | 150,840           | 2,326,094  |
| Sept. 19.....                                                                 | 88,994    | 1,035,391 | 125,264            | 217,758         | 100,586        | 107,307       | 238,149   | 69,832        | 49,260            | 79,930          | 79,046  | 141,685           | 2,333,202  |
| <b>Loans secured by United States bonds, Victory notes and certificates:</b>  |           |           |                    |                 |                |               |           |               |                   |                 |         |                   |            |
| Aug. 22.....                                                                  | 61,290    | 711,724   | 166,406            | 107,194         | 42,318         | 29,900        | 97,495    | 27,449        | 12,953            | 18,071          | 6,804   | 26,268            | 1,307,872  |
| Aug. 29.....                                                                  | 61,556    | 709,187   | 165,804            | 105,864         | 43,138         | 29,017        | 95,512    | 28,082        | 12,961            | 18,012          | 6,854   | 26,075            | 1,302,062  |
| Sept. 5.....                                                                  | 63,736    | 705,596   | 164,300            | 105,950         | 41,867         | 28,399        | 92,554    | 27,753        | 12,784            | 20,440          | 6,742   | 24,164            | 1,294,285  |
| Sept. 12.....                                                                 | 60,857    | 704,296   | 171,600            | 108,247         | 41,595         | 28,977        | 101,391   | 28,135        | 12,870            | 19,960          | 7,779   | 23,663            | 1,309,370  |
| Sept. 19.....                                                                 | 64,363    | 747,451   | 156,843            | 110,316         | 41,855         | 27,994        | 108,389   | 28,209        | 13,411            | 19,563          | 6,906   | 22,749            | 1,343,049  |
| <b>Loans secured by stocks and bonds other than United States securities:</b> |           |           |                    |                 |                |               |           |               |                   |                 |         |                   |            |
| Aug. 22.....                                                                  | 200,479   | 1,417,420 | 192,179            | 285,820         | 101,134        | 44,398        | 324,574   | 138,597       | 36,868            | 72,590          | 25,195  | 106,673           | 2,943,553  |
| Aug. 29.....                                                                  | 202,602   | 1,392,246 | 201,612            | 289,208         | 101,822        | 45,887        | 304,030   | 142,342       | 31,652            | 71,851          | 25,027  | 107,212           | 2,915,491  |
| Sept. 5.....                                                                  | 207,937   | 1,386,550 | 198,832            | 293,810         | 103,502        | 46,109        | 346,170   | 135,568       | 31,234            | 73,302          | 25,525  | 108,057           | 2,956,596  |
| Sept. 12.....                                                                 | 213,065   | 1,417,503 | 202,791            | 294,017         | 103,855        | 45,449        | 349,481   | 137,824       | 33,116            | 75,438          | 30,225  | 109,759           | 3,012,523  |
| Sept. 19.....                                                                 | 194,889   | 1,438,445 | 204,958            | 301,743         | 106,219        | 47,026        | 351,435   | 135,968       | 34,291            | 73,469          | 31,986  | 106,754           | 3,027,173  |
| <b>All other loans and investments:</b>                                       |           |           |                    |                 |                |               |           |               |                   |                 |         |                   |            |
| Aug. 22.....                                                                  | 600,079   | 3,020,756 | 464,780            | 777,055         | 300,768        | 277,963       | 1,192,608 | 283,330       | 231,631           | 437,005         | 166,111 | 536,005           | 8,292,637  |
| Aug. 29.....                                                                  | 607,878   | 2,997,957 | 463,636            | 780,196         | 299,384        | 282,513       | 1,211,841 | 275,601       | 243,231           | 440,353         | 165,558 | 601,730           | 8,369,878  |
| Sept. 5.....                                                                  | 618,236   | 3,059,889 | 473,679            | 777,155         | 303,574        | 284,082       | 1,184,799 | 276,520       | 248,727           | 441,243         | 164,188 | 593,087           | 8,425,179  |
| Sept. 12.....                                                                 | 629,814   | 3,095,933 | 465,067            | 780,009         | 311,111        | 294,512       | 1,178,168 | 277,072       | 254,984           | 441,701         | 163,636 | 605,262           | 8,497,269  |
| Sept. 19.....                                                                 | 615,205   | 3,140,630 | 478,283            | 779,424         | 312,787        | 300,335       | 1,210,882 | 280,071       | 255,296           | 442,777         | 170,322 | 616,199           | 8,602,211  |
| <b>Total loans and investments:</b>                                           |           |           |                    |                 |                |               |           |               |                   |                 |         |                   |            |
| Aug. 22.....                                                                  | 957,393   | 6,091,947 | 946,163            | 1,408,967       | 581,771        | 469,207       | 1,935,516 | 528,670       | 388,749           | 613,571         | 275,283 | 865,500           | 14,964,474 |
| Aug. 29.....                                                                  | 964,327   | 6,028,111 | 950,066            | 1,411,224       | 570,079        | 471,372       | 1,927,087 | 523,784       | 343,109           | 617,615         | 280,747 | 881,336           | 14,968,907 |
| Sept. 5.....                                                                  | 1,007,556 | 6,159,790 | 962,545            | 1,433,429       | 566,916        | 484,400       | 1,943,608 | 523,888       | 353,190           | 630,293         | 282,913 | 884,634           | 15,233,162 |
| Sept. 12.....                                                                 | 997,530   | 6,144,605 | 944,138            | 1,414,393       | 566,542        | 487,332       | 1,916,383 | 516,433       | 354,568           | 631,576         | 282,232 | 889,524           | 15,145,255 |
| Sept. 19.....                                                                 | 963,451   | 6,361,917 | 965,348            | 1,409,241       | 561,447        | 482,662       | 1,903,855 | 514,070       | 352,258           | 615,739         | 288,260 | 887,387           | 15,305,635 |
| <b>Reserve balance with Federal Reserve Bank:</b>                             |           |           |                    |                 |                |               |           |               |                   |                 |         |                   |            |
| Aug. 22.....                                                                  | 72,459    | 614,777   | 66,860             | 85,054          | 35,938         | 31,391        | 172,695   | 43,543        | 26,086            | 51,224          | 22,117  | 64,472            | 1,286,616  |
| Aug. 29.....                                                                  | 73,071    | 659,773   | 69,615             | 91,096          | 35,491         | 29,889        | 170,568   | 39,341        | 24,350            | 46,210          | 22,692  | 63,680            | 1,325,776  |
| Sept. 5.....                                                                  | 77,430    | 664,177   | 68,741             | 90,296          | 35,510         | 27,728        | 178,089   | 43,005        | 26,948            | 47,158          | 21,282  | 61,704            | 1,342,058  |
| Sept. 12.....                                                                 | 78,631    | 701,450   | 69,716             | 89,084          | 36,340         | 31,388        | 180,342   | 41,022        | 25,374            | 46,023          | 21,396  | 62,715            | 1,383,481  |
| Sept. 19.....                                                                 | 70,392    | 595,321   | 69,259             | 83,900          | 35,820         | 31,876        | 162,306   | 40,795        | 25,458            | 49,979          | 19,997  | 64,276            | 1,249,379  |

*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 Aug. 22 to Sept. 19, 1919—Continued.*

## 1. ALL REPORTING MEMBER BANKS—Continued.

(In thousands of dollars; i. e., 000 omitted.)

|                                                                  | Boston. | New York. | Philadel-<br>phia. | Cleve-<br>land. | Rich-<br>mond. | At-<br>lanta. | Chicago.  | St.<br>Louis. | Minne-<br>apolis. | Kansas<br>City. | Dallas. | San<br>Francisco. | Total.     |
|------------------------------------------------------------------|---------|-----------|--------------------|-----------------|----------------|---------------|-----------|---------------|-------------------|-----------------|---------|-------------------|------------|
| <b>Cash in vault:</b>                                            |         |           |                    |                 |                |               |           |               |                   |                 |         |                   |            |
| Aug. 22.....                                                     | 23,438  | 122,820   | 17,158             | 29,920          | 16,623         | 13,399        | 62,166    | 9,419         | 8,502             | 14,361          | 9,994   | 22,698            | 350,507    |
| Aug. 29.....                                                     | 22,712  | 117,612   | 16,992             | 29,983          | 15,976         | 13,275        | 63,163    | 9,559         | 8,575             | 14,813          | 9,741   | 21,129            | 345,605    |
| Sept. 5.....                                                     | 24,462  | 125,635   | 20,112             | 33,679          | 16,712         | 13,293        | 67,145    | 10,195        | 9,202             | 14,771          | 9,711   | 20,423            | 365,330    |
| Sept. 12.....                                                    | 25,195  | 125,040   | 22,362             | 31,241          | 16,795         | 14,363        | 63,449    | 9,864         | 8,782             | 14,986          | 10,506  | 21,064            | 368,649    |
| Sept. 19.....                                                    | 23,855  | 122,784   | 17,407             | 33,075          | 16,132         | 13,126        | 66,935    | 9,734         | 8,391             | 14,900          | 9,888   | 21,959            | 358,276    |
| <b>Net demand deposits<br/>on which reserve is<br/>computed:</b> |         |           |                    |                 |                |               |           |               |                   |                 |         |                   |            |
| Aug. 22.....                                                     | 735,521 | 4,883,154 | 668,218            | 812,200         | 332,772        | 261,016       | 1,336,042 | 330,324       | 258,424           | 474,513         | 191,103 | 511,373           | 10,794,660 |
| Aug. 29.....                                                     | 742,420 | 4,912,104 | 664,273            | 809,961         | 333,351        | 253,703       | 1,318,792 | 330,120       | 262,458           | 462,670         | 194,344 | 518,309           | 10,802,505 |
| Sept. 5.....                                                     | 740,940 | 4,971,564 | 677,461            | 819,768         | 338,789        | 257,139       | 1,309,304 | 326,599       | 266,632           | 467,282         | 191,691 | 525,830           | 10,901,999 |
| Sept. 12.....                                                    | 774,902 | 5,166,362 | 681,626            | 828,171         | 341,117        | 260,020       | 1,374,201 | 325,379       | 268,393           | 467,612         | 192,565 | 540,604           | 11,220,961 |
| Sept. 19.....                                                    | 732,173 | 5,115,190 | 657,952            | 801,510         | 334,041        | 266,737       | 1,303,463 | 320,726       | 268,572           | 454,583         | 189,652 | 528,685           | 10,973,284 |
| <b>Time deposits:</b>                                            |         |           |                    |                 |                |               |           |               |                   |                 |         |                   |            |
| Aug. 22.....                                                     | 114,662 | 338,586   | 21,902             | 294,665         | 90,835         | 118,582       | 444,820   | 100,977       | 56,871            | 80,659          | 30,467  | 207,660           | 1,900,776  |
| Aug. 29.....                                                     | 111,405 | 352,336   | 21,783             | 293,600         | 93,049         | 116,224       | 456,362   | 101,004       | 56,466            | 79,130          | 30,552  | 208,583           | 1,923,494  |
| Sept. 5.....                                                     | 111,227 | 351,894   | 22,495             | 297,853         | 93,417         | 116,465       | 449,568   | 100,895       | 56,652            | 80,461          | 30,783  | 209,839           | 1,921,549  |
| Sept. 12.....                                                    | 108,219 | 359,513   | 21,949             | 297,212         | 92,275         | 117,084       | 451,616   | 101,545       | 56,792            | 80,701          | 30,660  | 210,906           | 1,928,472  |
| Sept. 19.....                                                    | 111,114 | 399,282   | 22,196             | 298,240         | 93,365         | 116,899       | 452,264   | 101,603       | 57,661            | 81,807          | 30,932  | 212,755           | 1,978,118  |
| <b>Government deposits:</b>                                      |         |           |                    |                 |                |               |           |               |                   |                 |         |                   |            |
| Aug. 22.....                                                     | 51,605  | 263,657   | 33,761             | 45,079          | 13,054         | 17,364        | 62,747    | 19,374        | 14,820            | 27,550          | 14,673  | 9,529             | 573,213    |
| Aug. 29.....                                                     | 46,580  | 237,178   | 32,213             | 44,935          | 12,297         | 15,013        | 56,101    | 17,701        | 13,666            | 25,494          | 13,145  | 9,694             | 524,017    |
| Sept. 5.....                                                     | 67,532  | 295,021   | 41,142             | 58,939          | 16,401         | 27,567        | 72,467    | 23,310        | 14,111            | 31,682          | 28,540  | 9,731             | 686,443    |
| Sept. 12.....                                                    | 51,839  | 211,737   | 30,587             | 43,599          | 12,594         | 22,286        | 54,266    | 15,822        | 13,004            | 20,068          | 24,766  | 4,728             | 505,296    |
| Sept. 19.....                                                    | 61,462  | 443,299   | 60,052             | 55,743          | 15,763         | 15,789        | 58,528    | 14,277        | 11,999            | 10,004          | 19,083  | 4,865             | 770,864    |
| <b>Bills payable with Fed-<br/>eral Reserve Bank:</b>            |         |           |                    |                 |                |               |           |               |                   |                 |         |                   |            |
| Aug. 22.....                                                     | 14,025  | 474,700   | 140,511            | 84,534          | 79,298         | 54,470        | 119,170   | 26,600        | 9,790             | 32,661          | 17,004  | 33,578            | 1,086,341  |
| Aug. 29.....                                                     | 16,479  | 509,137   | 143,968            | 98,814          | 66,076         | 57,787        | 115,405   | 24,656        | 10,680            | 33,153          | 16,567  | 30,987            | 1,123,709  |
| Sept. 5.....                                                     | 25,267  | 511,155   | 146,150            | 97,330          | 59,295         | 58,026        | 118,950   | 35,003        | 16,200            | 33,893          | 13,960  | 32,172            | 1,147,401  |
| Sept. 12.....                                                    | 14,803  | 461,141   | 132,510            | 89,029          | 56,715         | 61,193        | 80,637    | 31,680        | 16,764            | 43,337          | 13,005  | 36,334            | 1,037,148  |
| Sept. 19.....                                                    | 24,142  | 348,210   | 142,440            | 88,423          | 52,048         | 61,144        | 65,495    | 30,941        | 14,990            | 42,499          | 17,621  | 36,786            | 925,339    |
| <b>Bills rediscounted with<br/>Federal Reserve<br/>Bank:</b>     |         |           |                    |                 |                |               |           |               |                   |                 |         |                   |            |
| Aug. 22.....                                                     | 59,937  | 118,843   | 25,588             | 14,903          | 16,079         | 6,174         | 14,027    | 11,313        | 423               | 11,793          | 2,534   | 8,972             | 290,586    |
| Aug. 29.....                                                     | 58,340  | 117,827   | 25,189             | 14,344          | 15,250         | 7,128         | 14,261    | 12,983        | 418               | 11,719          | 1,857   | 8,112             | 287,428    |
| Sept. 5.....                                                     | 54,587  | 138,303   | 20,049             | 14,054          | 13,370         | 7,390         | 17,200    | 12,953        | 397               | 8,057           | 2,362   | 7,083             | 297,805    |
| Sept. 12.....                                                    | 62,697  | 127,348   | 21,946             | 14,189          | 17,019         | 11,853        | 19,752    | 16,371        | 513               | 10,057          | 2,805   | 8,169             | 312,449    |
| Sept. 19.....                                                    | 61,689  | 117,469   | 27,572             | 15,120          | 18,639         | 16,305        | 27,986    | 20,179        | 1,572             | 14,456          | 4,131   | 10,899            | 335,917    |

## 2. MEMBER BANKS IN FEDERAL RESERVE BANK CITIES.

|                                                     |        |         |        |        |       |        |         |        |        |        |        |        |         |  |
|-----------------------------------------------------|--------|---------|--------|--------|-------|--------|---------|--------|--------|--------|--------|--------|---------|--|
| Number of reporting banks:                          |        |         |        |        |       |        |         |        |        |        |        |        |         |  |
| Aug. 22.....                                        | 22     | 71      | 41     | 10     | 9     | 9      | 44      | 13     | 9      | 17     | 6      | 10     | 261     |  |
| Aug. 29.....                                        | 22     | 70      | 41     | 10     | 9     | 9      | 44      | 13     | 9      | 17     | 6      | 10     | 260     |  |
| Sept. 5.....                                        | 22     | 70      | 41     | 10     | 9     | 9      | 44      | 13     | 9      | 17     | 6      | 10     | 260     |  |
| Sept. 12.....                                       | 22     | 70      | 41     | 10     | 9     | 9      | 44      | 13     | 9      | 17     | 6      | 10     | 260     |  |
| Sept. 19.....                                       | 22     | 71      | 41     | 11     | 9     | 9      | 44      | 13     | 9      | 17     | 6      | 10     | 262     |  |
| United States bonds to secure circulation:          |        |         |        |        |       |        |         |        |        |        |        |        |         |  |
| Aug. 22.....                                        | 4,378  | 38,363  | 7,587  | 4,081  | 2,832 | 3,800  | 1,420   | 10,550 | 2,791  | 4,753  | 4,060  | 18,500 | 103,115 |  |
| Aug. 29.....                                        | 4,378  | 38,363  | 7,587  | 4,081  | 2,832 | 3,800  | 1,419   | 10,550 | 2,791  | 4,753  | 4,060  | 18,500 | 103,114 |  |
| Sept. 5.....                                        | 4,378  | 38,363  | 7,587  | 4,081  | 2,832 | 3,800  | 1,419   | 10,549 | 2,791  | 4,753  | 4,260  | 18,500 | 103,313 |  |
| Sept. 12.....                                       | 4,478  | 38,363  | 7,587  | 4,081  | 2,832 | 3,800  | 1,438   | 10,549 | 2,791  | 4,753  | 4,260  | 18,500 | 103,432 |  |
| Sept. 19.....                                       | 4,478  | 38,766  | 7,587  | 4,131  | 2,832 | 3,800  | 1,438   | 10,549 | 2,791  | 4,753  | 4,440  | 18,500 | 104,065 |  |
| Other United States bonds, including Liberty bonds: |        |         |        |        |       |        |         |        |        |        |        |        |         |  |
| Aug. 22.....                                        | 8,341  | 268,089 | 27,131 | 9,557  | 6,070 | 1,243  | 18,424  | 7,785  | 2,030  | 9,343  | 3,644  | 20,370 | 382,027 |  |
| Aug. 29.....                                        | 8,143  | 267,927 | 26,268 | 8,855  | 6,043 | 1,177  | 15,869  | 7,597  | 2,091  | 7,273  | 5,219  | 20,572 | 377,034 |  |
| Sept. 5.....                                        | 8,139  | 266,491 | 26,242 | 9,461  | 6,038 | 1,191  | 15,717  | 7,603  | 2,161  | 7,569  | 5,367  | 20,047 | 376,026 |  |
| Sept. 12.....                                       | 7,904  | 260,809 | 25,256 | 9,858  | 5,981 | 1,193  | 16,094  | 7,208  | 2,176  | 7,692  | 5,345  | 20,030 | 369,606 |  |
| Sept. 19.....                                       | 8,139  | 258,129 | 25,143 | 9,169  | 6,017 | 1,200  | 15,865  | 7,181  | 2,528  | 7,273  | 5,318  | 20,066 | 366,023 |  |
| United States Victory notes:                        |        |         |        |        |       |        |         |        |        |        |        |        |         |  |
| Aug. 22.....                                        | 2,752  | 112,141 | 13,772 | 9,947  | 1,285 | 1,837  | 24,440  | 5,312  | 3,956  | 4,975  | 1,562  | 3,426  | 185,405 |  |
| Aug. 29.....                                        | 2,730  | 111,375 | 13,385 | 9,930  | 1,216 | 1,799  | 24,023  | 5,213  | 3,815  | 4,615  | 1,532  | 3,526  | 183,159 |  |
| Sept. 5.....                                        | 2,777  | 111,733 | 12,545 | 9,816  | 1,202 | 1,748  | 23,302  | 5,043  | 3,422  | 5,861  | 1,440  | 3,521  | 182,410 |  |
| Sept. 12.....                                       | 2,129  | 106,904 | 13,293 | 9,204  | 1,181 | 1,806  | 23,691  | 4,640  | 3,066  | 5,777  | 1,590  | 3,298  | 176,579 |  |
| Sept. 19.....                                       | 1,888  | 108,974 | 12,963 | 9,239  | 1,174 | 1,759  | 23,359  | 5,195  | 3,186  | 6,042  | 1,588  | 3,331  | 178,698 |  |
| United States certificates of indebtedness:         |        |         |        |        |       |        |         |        |        |        |        |        |         |  |
| Aug. 22.....                                        | 35,972 | 431,800 | 50,250 | 20,959 | 746   | 24,183 | 115,892 | 26,485 | 10,666 | 16,964 | 17,320 | 15,977 | 767,214 |  |
| Aug. 29.....                                        | 33,455 | 417,181 | 48,183 | 20,079 | 746   | 24,988 | 113,586 | 26,174 | 9,797  | 20,905 | 21,225 | 15,343 | 751,692 |  |
| Sept. 5.....                                        | 55,070 | 489,127 | 56,338 | 22,943 | 1,421 | 29,340 | 114,704 | 31,397 | 11,576 | 22,810 | 25,730 | 22,282 | 882,738 |  |
| Sept. 12.....                                       | 35,090 | 424,327 | 36,243 | 14,515 | 1,248 | 28,406 | 96,282  | 23,932 | 8,750  | 21,358 | 20,750 | 16,843 | 727,744 |  |
| Sept. 19.....                                       | 28,805 | 542,335 | 58,438 | 12,302 | 1,098 | 24,479 | 66,576  | 20,750 | 10,424 | 13,645 | 20,651 | 16,889 | 816,292 |  |

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Principal resources and liabilities of member banks in leading cities, including member banks located in Federal Reserve Bank cities and in Federal Reserve branch cities as at close of business on Fridays, from Aug. 22 to Sept. 19, 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.     |
|-------------------------------------------------------------------------------|---------|-----------|---------------|------------|-----------|----------|-----------|------------|--------------|--------------|---------|----------------|------------|
| <b>Total United States securities owned:</b>                                  |         |           |               |            |           |          |           |            |              |              |         |                |            |
| Aug. 22.....                                                                  | 51,443  | 850,393   | 98,740        | 44,544     | 10,933    | 31,063   | 160,176   | 50,132     | 19,443       | 36,035       | 26,586  | 58,273         | 1,437,761  |
| Aug. 29.....                                                                  | 48,736  | 834,846   | 95,423        | 42,945     | 10,837    | 31,764   | 154,897   | 49,534     | 18,494       | 37,546       | 32,036  | 57,941         | 1,414,999  |
| Sept. 5.....                                                                  | 70,364  | 905,714   | 102,712       | 46,301     | 11,493    | 36,079   | 155,142   | 54,592     | 19,950       | 40,993       | 36,797  | 64,350         | 1,544,487  |
| Sept. 12.....                                                                 | 49,601  | 830,463   | 82,379        | 37,658     | 11,242    | 35,205   | 137,505   | 46,229     | 16,783       | 39,580       | 31,945  | 53,671         | 1,377,361  |
| Sept. 19.....                                                                 | 43,310  | 948,204   | 104,131       | 34,841     | 11,121    | 31,238   | 107,238   | 43,675     | 18,929       | 31,613       | 31,997  | 58,786         | 1,465,083  |
| <b>Loans secured by United States bonds, Victory notes, and certificates:</b> |         |           |               |            |           |          |           |            |              |              |         |                |            |
| Aug. 22.....                                                                  | 44,355  | 669,272   | 160,384       | 32,915     | 15,906    | 9,504    | 70,805    | 19,554     | 7,187        | 7,079        | 1,414   | 14,409         | 1,053,384  |
| Aug. 29.....                                                                  | 44,723  | 663,159   | 159,859       | 31,909     | 16,018    | 9,407    | 69,010    | 20,036     | 7,211        | 7,295        | 1,511   | 14,406         | 1,044,544  |
| Sept. 5.....                                                                  | 47,820  | 660,934   | 158,311       | 31,273     | 15,828    | 8,861    | 66,244    | 19,662     | 7,090        | 7,415        | 1,412   | 13,011         | 1,037,861  |
| Sept. 12.....                                                                 | 44,248  | 662,922   | 163,970       | 32,796     | 15,390    | 9,094    | 73,353    | 20,620     | 7,209        | 7,529        | 1,460   | 12,431         | 1,050,962  |
| Sept. 19.....                                                                 | 47,424  | 706,496   | 150,815       | 33,623     | 15,640    | 8,962    | 77,512    | 20,620     | 7,347        | 7,911        | 1,577   | 11,551         | 1,089,478  |
| <b>Loans secured by stocks and bonds other than United States securities:</b> |         |           |               |            |           |          |           |            |              |              |         |                |            |
| Aug. 22.....                                                                  | 156,123 | 1,297,691 | 174,387       | 99,120     | 16,358    | 11,136   | 251,205   | 110,523    | 12,166       | 28,432       | 6,490   | 51,161         | 2,212,153  |
| Aug. 29.....                                                                  | 155,978 | 1,269,101 | 183,974       | 99,983     | 15,881    | 11,673   | 230,965   | 113,647    | 9,065        | 27,870       | 6,610   | 50,827         | 2,175,474  |
| Sept. 5.....                                                                  | 162,466 | 1,265,683 | 181,141       | 99,591     | 15,644    | 13,747   | 271,673   | 108,773    | 9,213        | 28,185       | 6,635   | 51,693         | 2,212,397  |
| Sept. 12.....                                                                 | 165,612 | 1,291,036 | 184,736       | 103,040    | 15,644    | 12,616   | 272,808   | 110,069    | 14,001       | 29,348       | 11,291  | 51,970         | 2,262,071  |
| Sept. 19.....                                                                 | 142,378 | 1,303,217 | 187,766       | 103,981    | 15,349    | 14,873   | 273,518   | 108,150    | 14,037       | 29,155       | 13,148  | 52,836         | 2,258,408  |
| <b>All other loans and investments:</b>                                       |         |           |               |            |           |          |           |            |              |              |         |                |            |
| Aug. 22.....                                                                  | 423,524 | 2,677,322 | 403,595       | 213,295    | 60,047    | 46,736   | 661,334   | 180,858    | 110,337      | 162,854      | 42,789  | 278,621        | 5,215,858  |
| Aug. 29.....                                                                  | 432,441 | 2,661,643 | 402,193       | 214,049    | 56,539    | 49,435   | 675,501   | 180,424    | 117,086      | 166,321      | 43,915  | 288,988        | 5,288,535  |
| Sept. 5.....                                                                  | 430,303 | 2,706,911 | 412,058       | 220,085    | 55,860    | 51,569   | 644,319   | 182,766    | 121,033      | 168,251      | 42,148  | 276,338        | 5,311,688  |
| Sept. 12.....                                                                 | 441,411 | 2,739,423 | 405,800       | 222,728    | 60,000    | 56,484   | 635,031   | 180,829    | 122,942      | 166,157      | 42,056  | 284,919        | 5,357,780  |
| Sept. 19.....                                                                 | 432,899 | 2,796,577 | 416,031       | 225,957    | 61,866    | 55,653   | 657,479   | 177,725    | 123,929      | 162,297      | 44,603  | 284,219        | 5,439,235  |
| <b>Total loans and investments:</b>                                           |         |           |               |            |           |          |           |            |              |              |         |                |            |
| Aug. 22.....                                                                  | 676,045 | 5,494,678 | 837,546       | 399,874    | 103,244   | 98,439   | 1,143,520 | 361,067    | 149,133      | 234,400      | 77,279  | 402,464        | 9,919,156  |
| Aug. 29.....                                                                  | 681,878 | 5,428,749 | 841,449       | 388,886    | 99,275    | 102,179  | 1,130,373 | 363,641    | 151,856      | 239,032      | 84,072  | 412,162        | 9,923,552  |
| Sept. 5.....                                                                  | 710,953 | 5,539,242 | 854,222       | 397,250    | 98,825    | 110,256  | 1,137,378 | 363,793    | 157,286      | 244,844      | 86,962  | 405,392        | 10,106,433 |
| Sept. 12.....                                                                 | 700,872 | 5,523,844 | 836,885       | 396,222    | 102,216   | 113,299  | 1,118,697 | 357,847    | 160,935      | 242,614      | 86,752  | 407,991        | 10,048,174 |
| Sept. 19.....                                                                 | 666,011 | 5,754,494 | 858,743       | 398,402    | 103,976   | 110,726  | 1,115,747 | 350,170    | 164,242      | 230,976      | 91,325  | 407,392        | 10,252,204 |
| <b>Reserve balance with Federal Reserve Bank:</b>                             |         |           |               |            |           |          |           |            |              |              |         |                |            |
| Aug. 22.....                                                                  | 58,157  | 578,000   | 60,286        | 22,033     | 6,653     | 5,565    | 118,486   | 32,366     | 13,155       | 18,321       | 6,924   | 29,371         | 949,317    |
| Aug. 29.....                                                                  | 58,401  | 621,602   | 63,325        | 26,667     | 5,833     | 6,345    | 115,526   | 29,080     | 11,572       | 13,727       | 6,338   | 28,549         | 986,965    |
| Sept. 5.....                                                                  | 61,870  | 629,761   | 62,181        | 23,804     | 5,773     | 5,752    | 123,983   | 32,197     | 13,938       | 15,670       | 5,842   | 26,427         | 1,007,198  |
| Sept. 12.....                                                                 | 62,987  | 663,058   | 63,147        | 24,592     | 5,912     | 6,310    | 122,690   | 30,599     | 11,963       | 13,401       | 6,325   | 26,741         | 1,037,725  |
| Sept. 19.....                                                                 | 56,626  | 562,986   | 62,865        | 18,707     | 6,310     | 7,506    | 107,937   | 30,226     | 11,872       | 16,455       | 4,721   | 27,976         | 914,187    |
| <b>Cash in vault:</b>                                                         |         |           |               |            |           |          |           |            |              |              |         |                |            |
| Aug. 22.....                                                                  | 14,317  | 110,376   | 13,395        | 7,351      | 1,602     | 2,736    | 37,014    | 5,166      | 2,680        | 3,695        | 1,803   | 7,378          | 207,513    |
| Aug. 29.....                                                                  | 13,987  | 106,050   | 13,048        | 7,350      | 1,431     | 2,699    | 37,949    | 5,244      | 2,493        | 3,780        | 1,790   | 6,905          | 202,726    |
| Sept. 5.....                                                                  | 15,426  | 111,898   | 15,091        | 8,096      | 1,543     | 2,825    | 38,604    | 5,604      | 2,909        | 3,712        | 1,832   | 7,148          | 214,688    |
| Sept. 12.....                                                                 | 15,536  | 111,425   | 14,700        | 7,794      | 1,601     | 3,155    | 38,739    | 5,593      | 2,856        | 3,645        | 1,898   | 7,303          | 214,245    |
| Sept. 19.....                                                                 | 14,929  | 109,758   | 13,738        | 7,990      | 1,558     | 2,856    | 38,345    | 5,331      | 2,455        | 3,890        | 1,923   | 7,310          | 210,083    |
| <b>Net demand deposits on which reserve is computed:</b>                      |         |           |               |            |           |          |           |            |              |              |         |                |            |
| Aug. 22.....                                                                  | 566,572 | 4,467,089 | 583,376       | 202,404    | 54,247    | 50,747   | 895,076   | 233,505    | 114,842      | 168,765      | 58,928  | 224,271        | 7,619,822  |
| Aug. 29.....                                                                  | 573,063 | 4,487,636 | 580,068       | 206,632    | 55,881    | 49,030   | 877,521   | 233,488    | 118,005      | 169,928      | 62,293  | 220,286        | 7,642,831  |
| Sept. 5.....                                                                  | 575,872 | 4,545,032 | 592,083       | 210,330    | 54,796    | 50,459   | 872,012   | 231,400    | 120,133      | 175,093      | 60,081  | 234,097        | 7,721,388  |
| Sept. 12.....                                                                 | 597,178 | 4,728,369 | 601,385       | 215,489    | 56,839    | 51,125   | 902,202   | 231,942    | 117,719      | 172,017      | 59,920  | 243,136        | 7,977,321  |
| Sept. 19.....                                                                 | 560,127 | 4,683,349 | 573,393       | 210,820    | 55,867    | 57,626   | 860,895   | 229,436    | 119,529      | 170,037      | 62,665  | 235,211        | 7,818,955  |
| <b>Time deposits:</b>                                                         |         |           |               |            |           |          |           |            |              |              |         |                |            |
| Aug. 22.....                                                                  | 36,600  | 261,666   | 13,425        | 133,571    | 18,156    | 20,348   | 168,328   | 63,636     | 19,489       | 8,994        | 3,210   | 73,660         | 821,083    |
| Aug. 29.....                                                                  | 33,258  | 271,438   | 13,239        | 134,580    | 18,523    | 20,442   | 168,625   | 63,707     | 19,273       | 9,033        | 3,231   | 73,752         | 829,098    |
| Sept. 5.....                                                                  | 33,090  | 270,999   | 13,927        | 135,402    | 18,697    | 20,561   | 168,904   | 63,293     | 19,495       | 9,063        | 3,275   | 73,902         | 830,608    |
| Sept. 12.....                                                                 | 30,485  | 274,895   | 13,769        | 135,344    | 18,616    | 20,637   | 169,309   | 63,758     | 19,610       | 9,091        | 3,309   | 74,257         | 833,080    |
| Sept. 19.....                                                                 | 32,834  | 318,286   | 13,750        | 136,545    | 18,692    | 21,510   | 169,278   | 64,038     | 20,783       | 9,843        | 3,317   | 75,450         | 884,326    |
| <b>Government deposits:</b>                                                   |         |           |               |            |           |          |           |            |              |              |         |                |            |
| Aug. 22.....                                                                  | 40,222  | 247,364   | 32,562        | 13,931     | 1,266     | 5,908    | 45,020    | 15,021     | 4,906        | 16,401       | 8,556   | 7,159          | 438,316    |
| Aug. 29.....                                                                  | 36,252  | 222,531   | 28,844        | 13,915     | 1,259     | 5,166    | 40,521    | 13,910     | 4,563        | 15,452       | 7,289   | 7,187          | 396,889    |
| Sept. 5.....                                                                  | 53,331  | 274,843   | 36,867        | 15,083     | 2,183     | 11,128   | 47,640    | 18,228     | 2,890        | 17,173       | 21,931  | 6,811          | 508,108    |
| Sept. 12.....                                                                 | 40,487  | 196,605   | 27,280        | 9,925      | 2,102     | 9,678    | 33,404    | 11,996     | 4,306        | 10,193       | 20,225  | 2,991          | 369,192    |
| Sept. 19.....                                                                 | 50,542  | 433,935   | 57,012        | 14,191     | 1,530     | 5,655    | 36,504    | 11,900     | 5,475        | 4,789        | 15,561  | 2,856          | 640,241    |
| <b>Bills payable with Federal Reserve Bank:</b>                               |         |           |               |            |           |          |           |            |              |              |         |                |            |
| Aug. 22.....                                                                  | 6,745   | 425,720   | 132,971       | 28,496     | 15,861    | 17,030   | 57,291    | 17,709     | 2,430        | 22,934       | 5,250   | 13,789         | 746,226    |
| Aug. 29.....                                                                  | 9,239   | 454,757   | 136,353       | 30,331     | 14,280    | 20,431   | 53,135    | 15,563     | 1,120        | 23,473       | 4,750   | 12,881         | 776,813    |
| Sept. 5.....                                                                  | 19,022  | 458,481   | 139,750       | 27,767     | 14,617    | 22,049   | 60,473    | 25,039     | 5,490        | 22,316       | 3,700   | 14,773         | 813,477    |
| Sept. 12.....                                                                 | 7,893   | 407,374   | 126,045       | 28,612     | 16,329    | 26,262   | 40,067    | 22,032     | 7,519        | 23,428       | 3,750   | 15,704         | 725,015    |
| Sept. 19.....                                                                 | 15,167  | 295,895   | 136,759       | 19,344     | 17,532    | 24,378   | 32,387    | 20,289     | 6,720        | 21,758       | 7,000   | 18,347         | 615,576    |

*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 Aug. 22 to Sept. 19, 1919—Continued.*

## 2. MEMBER BANKS IN FEDERAL RESERVE BANK CITIES—Continued.

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

|                                                     | Boston. | New York. | Philadel-<br>phia. | Cleve-<br>land. | Rich-<br>mond. | At-<br>lanta. | Chicago. | St. Louis. | Minne-<br>apolis. | Kansas<br>City. | Dallas. | San<br>Francisco. | Total.  |
|-----------------------------------------------------|---------|-----------|--------------------|-----------------|----------------|---------------|----------|------------|-------------------|-----------------|---------|-------------------|---------|
| Bills rediscounted with<br>Federal Reserve<br>Bank: |         |           |                    |                 |                |               |          |            |                   |                 |         |                   |         |
| Aug. 22.....                                        | 48,547  | 104,651   | 24,920             | 6,036           | 4,601          | 617           | 9,765    | 4,271      | .....             | 5,299           | .....   | 3,638             | 212,345 |
| Aug. 29.....                                        | 47,112  | 103,071   | 24,523             | 6,120           | 4,726          | 748           | 9,110    | 4,851      | .....             | 5,546           | .....   | 2,001             | 207,808 |
| Sept. 5.....                                        | 43,146  | 122,764   | 19,290             | 5,775           | 4,610          | 912           | 11,667   | 4,079      | .....             | 2,515           | .....   | 2,057             | 216,815 |
| Sept. 12.....                                       | 50,874  | 112,163   | 21,781             | 5,508           | 4,524          | 5,002         | 12,155   | 5,563      | .....             | 4,598           | 627     | 1,995             | 224,790 |
| Sept. 19.....                                       | 49,966  | 100,819   | 26,056             | 5,634           | 3,310          | 7,600         | 15,052   | 7,384      | 930               | 9,221           | 1,256   | 5,085             | 231,713 |

## 3. MEMBER BANKS IN FEDERAL RESERVE BRANCH CITIES.

|                                                                           | New<br>York<br>district. <sup>1</sup> | Cleve-<br>land<br>district. <sup>2</sup> | Rich-<br>mond<br>district. <sup>3</sup> | Atlanta<br>district. <sup>4</sup> | Chicago<br>district. <sup>5</sup> | St. Louis<br>district. <sup>6</sup> | Kansas<br>City<br>district. <sup>7</sup> | Dallas<br>district. <sup>8</sup> | San Fran-<br>cisco<br>district. <sup>9</sup> | Total.    |
|---------------------------------------------------------------------------|---------------------------------------|------------------------------------------|-----------------------------------------|-----------------------------------|-----------------------------------|-------------------------------------|------------------------------------------|----------------------------------|----------------------------------------------|-----------|
| Number of reporting banks:                                                |                                       |                                          |                                         |                                   |                                   |                                     |                                          |                                  |                                              |           |
| Aug. 22.....                                                              | 7                                     | 38                                       | 19                                      | 19                                | 12                                | 18                                  | 17                                       | 12                               | 30                                           | 172       |
| Aug. 29.....                                                              | 8                                     | 38                                       | 19                                      | 18                                | 12                                | 18                                  | 17                                       | 12                               | 30                                           | 172       |
| Sept. 5.....                                                              | 8                                     | 38                                       | 19                                      | 18                                | 12                                | 18                                  | 17                                       | 12                               | 30                                           | 172       |
| Sept. 12.....                                                             | 8                                     | 38                                       | 19                                      | 18                                | 12                                | 18                                  | 17                                       | 12                               | 30                                           | 172       |
| Sept. 19.....                                                             | 8                                     | 38                                       | 19                                      | 18                                | 12                                | 18                                  | 17                                       | 12                               | 30                                           | 172       |
| United States bonds to secure circulation:                                |                                       |                                          |                                         |                                   |                                   |                                     |                                          |                                  |                                              |           |
| Aug. 22.....                                                              | 1,599                                 | 24,397                                   | 5,596                                   | 4,685                             | 1,805                             | 5,255                               | 4,487                                    | 6,758                            | 3,485                                        | 63,067    |
| Aug. 29.....                                                              | 1,599                                 | 24,407                                   | 5,596                                   | 4,685                             | 1,805                             | 5,355                               | 4,487                                    | 6,758                            | 8,485                                        | 63,177    |
| Sept. 5.....                                                              | 1,599                                 | 24,397                                   | 5,611                                   | 4,685                             | 1,805                             | 5,255                               | 4,487                                    | 6,758                            | 8,485                                        | 63,082    |
| Sept. 12.....                                                             | 1,599                                 | 24,397                                   | 5,583                                   | 4,685                             | 1,870                             | 5,255                               | 4,487                                    | 6,758                            | 8,485                                        | 63,119    |
| Sept. 19.....                                                             | 1,599                                 | 24,407                                   | 5,583                                   | 4,685                             | 1,870                             | 5,255                               | 4,487                                    | 6,758                            | 8,485                                        | 63,129    |
| Other United States bonds, including<br>Liberty bonds:                    |                                       |                                          |                                         |                                   |                                   |                                     |                                          |                                  |                                              |           |
| Aug. 22.....                                                              | 5,483                                 | 41,206                                   | 8,609                                   | 9,392                             | 17,068                            | 7,170                               | 6,373                                    | 7,379                            | 15,111                                       | 117,791   |
| Aug. 29.....                                                              | 6,494                                 | 40,972                                   | 8,771                                   | 8,977                             | 17,008                            | 7,204                               | 6,401                                    | 7,273                            | 14,899                                       | 117,999   |
| Sept. 5.....                                                              | 6,373                                 | 41,327                                   | 8,588                                   | 8,785                             | 16,504                            | 7,477                               | 6,630                                    | 7,219                            | 14,904                                       | 117,807   |
| Sept. 12.....                                                             | 6,485                                 | 40,958                                   | 9,101                                   | 8,871                             | 16,897                            | 7,230                               | 6,625                                    | 7,297                            | 14,895                                       | 118,359   |
| Sept. 19.....                                                             | 6,403                                 | 39,719                                   | 8,806                                   | 8,691                             | 16,720                            | 7,150                               | 6,555                                    | 7,259                            | 14,746                                       | 116,049   |
| United States Victory notes:                                              |                                       |                                          |                                         |                                   |                                   |                                     |                                          |                                  |                                              |           |
| Aug. 22.....                                                              | 7,084                                 | 21,904                                   | 4,055                                   | 8,721                             | 16,613                            | 5,157                               | 2,419                                    | 1,395                            | 4,726                                        | 72,074    |
| Aug. 29.....                                                              | 8,196                                 | 21,843                                   | 3,937                                   | 7,807                             | 16,514                            | 5,067                               | 2,320                                    | 1,397                            | 4,931                                        | 72,012    |
| Sept. 5.....                                                              | 7,869                                 | 22,038                                   | 3,885                                   | 7,548                             | 16,231                            | 4,877                               | 2,267                                    | 1,399                            | 4,853                                        | 71,067    |
| Sept. 12.....                                                             | 8,916                                 | 20,584                                   | 4,097                                   | 7,359                             | 16,132                            | 4,818                               | 2,481                                    | 1,441                            | 5,015                                        | 70,843    |
| Sept. 19.....                                                             | 8,926                                 | 19,786                                   | 4,030                                   | 7,207                             | 15,949                            | 4,788                               | 2,258                                    | 1,431                            | 7,036                                        | 71,411    |
| United States certificates of indebtedness:                               |                                       |                                          |                                         |                                   |                                   |                                     |                                          |                                  |                                              |           |
| Aug. 22.....                                                              | 12,522                                | 60,458                                   | 41,211                                  | 21,708                            | 60,853                            | 7,970                               | 8,390                                    | 10,082                           | 31,724                                       | 254,918   |
| Aug. 29.....                                                              | 13,357                                | 60,004                                   | 30,391                                  | 19,484                            | 60,984                            | 7,125                               | 8,603                                    | 10,844                           | 32,082                                       | 242,964   |
| Sept. 5.....                                                              | 15,062                                | 73,417                                   | 22,632                                  | 25,383                            | 64,475                            | 8,554                               | 10,847                                   | 9,370                            | 36,783                                       | 267,153   |
| Sept. 12.....                                                             | 13,991                                | 61,744                                   | 13,970                                  | 20,291                            | 49,151                            | 6,868                               | 12,304                                   | 8,920                            | 33,293                                       | 220,532   |
| Sept. 19.....                                                             | 12,504                                | 55,573                                   | 19,584                                  | 17,128                            | 35,348                            | 5,902                               | 8,600                                    | 8,174                            | 24,197                                       | 178,105   |
| Total United States securities owned:                                     |                                       |                                          |                                         |                                   |                                   |                                     |                                          |                                  |                                              |           |
| Aug. 22.....                                                              | 26,688                                | 147,965                                  | 59,471                                  | 44,506                            | 96,339                            | 25,552                              | 21,669                                   | 25,614                           | 60,046                                       | 507,850   |
| Aug. 29.....                                                              | 29,646                                | 147,316                                  | 48,695                                  | 40,953                            | 96,311                            | 24,751                              | 21,811                                   | 26,272                           | 60,397                                       | 496,152   |
| Sept. 5.....                                                              | 31,533                                | 161,179                                  | 40,716                                  | 46,401                            | 99,115                            | 26,163                              | 24,231                                   | 24,746                           | 65,025                                       | 519,109   |
| Sept. 12.....                                                             | 30,991                                | 147,683                                  | 32,751                                  | 41,206                            | 84,060                            | 24,171                              | 25,897                                   | 24,416                           | 61,688                                       | 472,853   |
| Sept. 19.....                                                             | 29,522                                | 139,490                                  | 29,003                                  | 37,711                            | 69,887                            | 23,095                              | 21,900                                   | 23,622                           | 54,464                                       | 428,694   |
| Loans secured by United States bonds,<br>Victory notes, and certificates: |                                       |                                          |                                         |                                   |                                   |                                     |                                          |                                  |                                              |           |
| Aug. 22.....                                                              | 12,231                                | 62,785                                   | 12,049                                  | 11,259                            | 12,477                            | 6,530                               | 6,740                                    | 2,216                            | 6,784                                        | 133,071   |
| Aug. 29.....                                                              | 15,711                                | 62,504                                   | 11,516                                  | 10,733                            | 12,550                            | 6,664                               | 6,226                                    | 2,254                            | 6,613                                        | 134,801   |
| Sept. 5.....                                                              | 15,410                                | 62,960                                   | 11,242                                  | 10,909                            | 11,963                            | 6,656                               | 8,434                                    | 2,242                            | 6,107                                        | 135,923   |
| Sept. 12.....                                                             | 13,515                                | 64,032                                   | 11,433                                  | 10,938                            | 11,661                            | 6,392                               | 8,006                                    | 2,226                            | 6,112                                        | 134,345   |
| Sept. 19.....                                                             | 13,623                                | 65,008                                   | 11,689                                  | 9,918                             | 11,472                            | 6,580                               | 7,664                                    | 2,195                            | 5,963                                        | 134,112   |
| Loans secured by stocks and bonds other<br>than U. S. securities:         |                                       |                                          |                                         |                                   |                                   |                                     |                                          |                                  |                                              |           |
| Aug. 22.....                                                              | 31,338                                | 135,916                                  | 32,703                                  | 22,963                            | 37,295                            | 25,284                              | 26,499                                   | 11,941                           | 33,862                                       | 357,801   |
| Aug. 29.....                                                              | 33,676                                | 137,636                                  | 33,323                                  | 24,965                            | 36,471                            | 25,897                              | 26,416                                   | 11,509                           | 34,438                                       | 364,331   |
| Sept. 5.....                                                              | 34,567                                | 141,235                                  | 33,844                                  | 22,666                            | 37,393                            | 25,987                              | 27,526                                   | 11,794                           | 33,975                                       | 368,987   |
| Sept. 12.....                                                             | 35,628                                | 139,545                                  | 34,063                                  | 23,288                            | 39,786                            | 25,090                              | 28,187                                   | 11,781                           | 34,777                                       | 372,145   |
| Sept. 19.....                                                             | 37,843                                | 146,096                                  | 35,373                                  | 23,140                            | 38,672                            | 25,117                              | 26,458                                   | 11,807                           | 30,574                                       | 375,080   |
| All other loans and investments:                                          |                                       |                                          |                                         |                                   |                                   |                                     |                                          |                                  |                                              |           |
| Aug. 22.....                                                              | 100,272                               | 401,839                                  | 92,400                                  | 148,284                           | 258,443                           | 88,062                              | 138,268                                  | 49,697                           | 207,236                                      | 1,484,501 |
| Aug. 29.....                                                              | 104,282                               | 404,089                                  | 93,400                                  | 149,661                           | 261,136                           | 81,101                              | 140,735                                  | 48,221                           | 209,621                                      | 1,492,246 |
| Sept. 5.....                                                              | 119,273                               | 397,284                                  | 92,732                                  | 148,389                           | 260,723                           | 79,642                              | 138,501                                  | 48,855                           | 213,009                                      | 1,498,408 |
| Sept. 12.....                                                             | 113,933                               | 398,108                                  | 94,613                                  | 150,738                           | 264,455                           | 81,694                              | 139,005                                  | 48,348                           | 218,032                                      | 1,508,926 |
| Sept. 19.....                                                             | 115,431                               | 396,388                                  | 94,855                                  | 154,732                           | 270,612                           | 87,621                              | 143,600                                  | 50,395                           | 225,391                                      | 1,539,115 |

*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 Aug. 22 to Sept. 19, 1919—Continued.*

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

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

|                                                          | New York district. <sup>1</sup> | Cleveland district. <sup>2</sup> | Richmond district. <sup>3</sup> | Atlanta district. <sup>4</sup> | Chicago district. <sup>5</sup> | St. Louis district. <sup>6</sup> | Kansas City district. <sup>7</sup> | Dallas district. <sup>8</sup> | San Francisco district. <sup>9</sup> | Total.    |
|----------------------------------------------------------|---------------------------------|----------------------------------|---------------------------------|--------------------------------|--------------------------------|----------------------------------|------------------------------------|-------------------------------|--------------------------------------|-----------|
| <b>Total loans and investments:</b>                      |                                 |                                  |                                 |                                |                                |                                  |                                    |                               |                                      |           |
| Aug. 22.....                                             | 170,529                         | 748,505                          | 196,623                         | 227,012                        | 404,554                        | 145,428                          | 193,176                            | 89,468                        | 307,928                              | 2,483,223 |
| Aug. 29.....                                             | 183,315                         | 751,545                          | 186,934                         | 226,312                        | 406,468                        | 138,413                          | 195,188                            | 88,256                        | 311,099                              | 2,487,530 |
| Sept. 5.....                                             | 200,783                         | 762,658                          | 178,534                         | 228,365                        | 409,194                        | 138,448                          | 198,692                            | 87,637                        | 318,116                              | 2,522,427 |
| Sept. 12.....                                            | 194,067                         | 749,398                          | 172,860                         | 226,170                        | 399,952                        | 137,347                          | 201,095                            | 86,771                        | 320,609                              | 2,488,269 |
| Sept. 19.....                                            | 196,419                         | 746,982                          | 170,920                         | 225,501                        | 390,643                        | 142,413                          | 199,712                            | 88,019                        | 316,392                              | 2,477,001 |
| <b>Reserve balance with Federal Reserve Bank:</b>        |                                 |                                  |                                 |                                |                                |                                  |                                    |                               |                                      |           |
| Aug. 22.....                                             | 11,671                          | 46,899                           | 13,347                          | 17,328                         | 25,382                         | 10,140                           | 17,296                             | 6,519                         | 22,547                               | 171,129   |
| Aug. 29.....                                             | 14,601                          | 48,557                           | 13,138                          | 15,875                         | 26,544                         | 9,228                            | 15,765                             | 7,597                         | 22,530                               | 173,835   |
| Sept. 5.....                                             | 12,776                          | 50,318                           | 13,537                          | 14,307                         | 26,819                         | 9,765                            | 15,703                             | 6,710                         | 22,738                               | 172,673   |
| Sept. 12.....                                            | 13,884                          | 47,555                           | 13,876                          | 16,966                         | 28,494                         | 9,303                            | 17,399                             | 6,617                         | 23,433                               | 177,527   |
| Sept. 19.....                                            | 11,815                          | 48,409                           | 13,172                          | 16,603                         | 27,385                         | 9,997                            | 18,601                             | 6,625                         | 22,974                               | 175,581   |
| <b>Cash in vault:</b>                                    |                                 |                                  |                                 |                                |                                |                                  |                                    |                               |                                      |           |
| Aug. 22.....                                             | 2,734                           | 13,434                           | 5,144                           | 6,356                          | 12,551                         | 3,515                            | 5,158                              | 2,634                         | 7,262                                | 58,788    |
| Aug. 29.....                                             | 2,432                           | 13,451                           | 5,397                           | 6,143                          | 14,289                         | 3,601                            | 5,316                              | 2,578                         | 7,242                                | 60,449    |
| Sept. 5.....                                             | 3,190                           | 14,893                           | 5,245                           | 6,051                          | 14,513                         | 3,787                            | 5,279                              | 2,715                         | 7,581                                | 63,234    |
| Sept. 12.....                                            | 2,896                           | 13,484                           | 5,544                           | 6,432                          | 15,379                         | 3,539                            | 5,337                              | 2,910                         | 7,167                                | 62,688    |
| Sept. 19.....                                            | 2,820                           | 14,716                           | 5,216                           | 6,080                          | 15,005                         | 3,662                            | 5,131                              | 2,861                         | 6,703                                | 62,194    |
| <b>Net demand deposits on which reserve is computed:</b> |                                 |                                  |                                 |                                |                                |                                  |                                    |                               |                                      |           |
| Aug. 22.....                                             | 114,061                         | 446,243                          | 116,563                         | 147,026                        | 196,383                        | 85,577                           | 148,223                            | 54,639                        | 179,312                              | 1,488,027 |
| Aug. 29.....                                             | 126,007                         | 440,039                          | 115,556                         | 142,799                        | 199,399                        | 85,659                           | 147,299                            | 54,443                        | 181,729                              | 1,492,930 |
| Sept. 5.....                                             | 126,518                         | 446,967                          | 117,836                         | 144,421                        | 196,763                        | 84,319                           | 146,860                            | 53,425                        | 185,221                              | 1,502,330 |
| Sept. 12.....                                            | 128,343                         | 445,466                          | 116,422                         | 144,320                        | 223,573                        | 82,407                           | 147,755                            | 54,517                        | 190,146                              | 1,532,949 |
| Sept. 19.....                                            | 125,938                         | 429,205                          | 112,797                         | 145,260                        | 206,783                        | 81,026                           | 141,296                            | 49,246                        | 185,817                              | 1,477,368 |
| <b>Time deposits:</b>                                    |                                 |                                  |                                 |                                |                                |                                  |                                    |                               |                                      |           |
| Aug. 22.....                                             | 27,973                          | 90,588                           | 18,127                          | 62,158                         | 176,585                        | 30,105                           | 40,774                             | 16,780                        | 98,376                               | 561,466   |
| Aug. 29.....                                             | 31,666                          | 91,471                           | 18,753                          | 59,609                         | 177,293                        | 30,027                           | 41,200                             | 16,841                        | 98,898                               | 565,763   |
| Sept. 5.....                                             | 31,539                          | 91,733                           | 18,686                          | 59,439                         | 177,753                        | 30,310                           | 41,543                             | 16,875                        | 99,725                               | 567,603   |
| Sept. 12.....                                            | 31,626                          | 90,920                           | 18,658                          | 59,617                         | 181,280                        | 30,499                           | 41,835                             | 16,731                        | 100,295                              | 571,461   |
| Sept. 19.....                                            | 31,477                          | 90,779                           | 19,359                          | 58,640                         | 181,614                        | 30,256                           | 41,917                             | 16,710                        | 100,433                              | 571,185   |
| <b>Government deposits:</b>                              |                                 |                                  |                                 |                                |                                |                                  |                                    |                               |                                      |           |
| Aug. 22.....                                             | 5,796                           | 24,135                           | 5,480                           | 7,540                          | 6,506                          | 4,044                            | 6,178                              | 3,337                         | 1,391                                | 64,407    |
| Aug. 29.....                                             | 5,493                           | 24,866                           | 4,922                           | 6,350                          | 5,589                          | 3,520                            | 5,447                              | 3,215                         | 1,528                                | 60,930    |
| Sept. 5.....                                             | 7,863                           | 36,345                           | 6,547                           | 11,018                         | 12,155                         | 4,822                            | 8,063                              | 3,875                         | 1,941                                | 92,629    |
| Sept. 12.....                                            | 6,206                           | 28,095                           | 5,273                           | 8,542                          | 10,764                         | 3,679                            | 5,067                              | 2,761                         | 1,095                                | 71,482    |
| Sept. 19.....                                            | 4,769                           | 37,443                           | 8,221                           | 7,299                          | 11,248                         | 2,322                            | 2,453                              | 2,142                         | 1,367                                | 77,264    |
| <b>Bills payable with Federal Reserve Bank:</b>          |                                 |                                  |                                 |                                |                                |                                  |                                    |                               |                                      |           |
| Aug. 22.....                                             | 12,395                          | 51,092                           | 36,393                          | 9,985                          | 49,059                         | 8,181                            | 3,249                              | 7,365                         | 16,100                               | 193,819   |
| Aug. 29.....                                             | 16,595                          | 62,776                           | 24,136                          | 9,697                          | 48,125                         | 8,283                            | 3,555                              | 7,325                         | 14,692                               | 195,184   |
| Sept. 5.....                                             | 16,280                          | 63,232                           | 17,236                          | 7,590                          | 45,024                         | 9,371                            | 5,730                              | 5,163                         | 16,113                               | 185,739   |
| Sept. 12.....                                            | 17,891                          | 56,825                           | 11,570                          | 8,227                          | 23,783                         | 8,905                            | 13,165                             | 4,063                         | 15,229                               | 158,658   |
| Sept. 19.....                                            | 17,818                          | 64,313                           | 9,901                           | 10,628                         | 17,097                         | 9,952                            | 13,897                             | 4,868                         | 12,722                               | 161,296   |
| <b>Bills rediscounted with Federal Reserve Bank:</b>     |                                 |                                  |                                 |                                |                                |                                  |                                    |                               |                                      |           |
| Aug. 22.....                                             | 5,972                           | 5,869                            | 6,006                           | 1,137                          | 1,239                          | 6,194                            | 269                                | 1,165                         | 4,844                                | 32,695    |
| Aug. 29.....                                             | 6,186                           | 4,928                            | 5,606                           | 1,171                          | 2,103                          | 7,102                            | 269                                | 574                           | 5,048                                | 33,052    |
| Sept. 5.....                                             | 6,642                           | 4,562                            | 5,606                           | 1,044                          | 2,831                          | 7,808                            | 269                                | 1,072                         | 4,534                                | 34,368    |
| Sept. 12.....                                            | 6,911                           | 4,983                            | 7,126                           | 828                            | 3,486                          | 9,700                            | 309                                | 934                           | 4,977                                | 39,254    |
| Sept. 19.....                                            | 6,942                           | 5,985                            | 9,805                           | 1,391                          | 3,285                          | 11,337                           | 483                                | 797                           | 4,618                                | 44,643    |

<sup>1</sup> Buffalo.

<sup>2</sup> Pittsburgh and Cincinnati.

<sup>3</sup> Baltimore.

<sup>4</sup> New Orleans, Jacksonville, and Birmingham.

<sup>5</sup> Detroit.

<sup>6</sup> Louisville, Memphis, and Little Rock.

<sup>7</sup> Omaha and Denver.

<sup>8</sup> El Paso and Houston.

<sup>9</sup> Spokane, Portland, Seattle, and Salt Lake City.

## 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<br>ending<br>Aug. 20, 1919. | 11 days<br>ending<br>Aug. 31, 1919. | 10 days<br>ending<br>Sept. 10, 1919. | Total since<br>Jan. 1, 1919. | Total Jan. 1<br>to Sept. 10,<br>1918. |
|----------------------------------------------|-------------------------------------|-------------------------------------|--------------------------------------|------------------------------|---------------------------------------|
| <b>IMPORTS.</b>                              |                                     |                                     |                                      |                              |                                       |
| Ore and base bullion.....                    | 244                                 | 260                                 | 322                                  | 11,426                       | 10,118                                |
| United States mint or assay office bars..... |                                     |                                     |                                      |                              | 6                                     |
| Bullion, refined.....                        | 1,049                               | 21                                  | 19                                   | 27,956                       | 38,065                                |
| United States coin.....                      | 73                                  | 30                                  |                                      | 10,600                       | 6,774                                 |
| Foreign coin.....                            |                                     |                                     |                                      | 5,141                        | 169                                   |
| Total.....                                   | 1,366                               | 311                                 | 341                                  | 55,123                       | 55,132                                |
| <b>EXPORTS.</b>                              |                                     |                                     |                                      |                              |                                       |
| Domestic:                                    |                                     |                                     |                                      |                              |                                       |
| Ore and base bullion.....                    |                                     |                                     |                                      | 15                           | 110                                   |
| United States mint or assay office bars..... | 6,874                               | 4,614                               | 8,211                                | 51,285                       | 4,183                                 |
| Bullion, refined.....                        | 5                                   | 4,030                               | 213                                  | 12,559                       | 3,396                                 |
| Coin.....                                    | 2,821                               | 13,528                              | 2,633                                | 143,850                      | 24,708                                |
| Total.....                                   | 9,700                               | 22,172                              | 11,057                               | 207,709                      | 32,397                                |
| Foreign coin.....                            | 15                                  | 60                                  | 12                                   | 231                          | 417                                   |
| Total exports.....                           | 9,715                               | 22,232                              | 11,069                               | 207,940                      | 32,814                                |

Excess of gold exports over imports since Jan. 1, 1919, \$152,817,000. Excess of gold imports over exports since Aug. 1, 1914, \$918,589,000.

*Silver imports into and exports from the United States.*

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

|                                              | 10 days<br>ending<br>Aug. 20, 1919. | 11 days<br>ending<br>Aug. 31, 1919. | 10 days<br>ending<br>Sept. 10, 1919. | Total since<br>Jan. 1, 1919. | Total Jan. 1<br>to Sept. 10,<br>1918. |
|----------------------------------------------|-------------------------------------|-------------------------------------|--------------------------------------|------------------------------|---------------------------------------|
| <b>IMPORTS.</b>                              |                                     |                                     |                                      |                              |                                       |
| Ore and base bullion.....                    | 1,776                               | 3,135                               | 1,759                                | 48,276                       | 27,550                                |
| United States mint or assay office bars..... |                                     |                                     |                                      |                              | 50                                    |
| Bullion, refined.....                        | 142                                 | 250                                 | 119                                  | 5,798                        | 18,723                                |
| United States coin.....                      | 61                                  | 93                                  | 24                                   | 710                          | 754                                   |
| Foreign coin.....                            | 15                                  | 106                                 | 332                                  | 3,894                        | 3,400                                 |
| Total.....                                   | 1,994                               | 3,584                               | 2,234                                | 58,678                       | 50,477                                |
| <b>EXPORTS.</b>                              |                                     |                                     |                                      |                              |                                       |
| Domestic:                                    |                                     |                                     |                                      |                              |                                       |
| Ore and base bullion.....                    |                                     |                                     |                                      | 4                            | 12                                    |
| United States mint or assay office bars..... | 109                                 | 27                                  | 11                                   | 71,235                       | 21,702                                |
| Bullion, refined.....                        | 693                                 | 4,359                               | 2,823                                | 79,131                       | 123,441                               |
| Coin.....                                    | 69                                  | 17                                  | 15                                   | 2,204                        | 2,588                                 |
| Total.....                                   | 868                                 | 4,403                               | 2,849                                | 152,574                      | 147,743                               |
| Foreign:                                     |                                     |                                     |                                      |                              |                                       |
| Bullion, refined.....                        |                                     | 4,121                               | 873                                  | 12,642                       | 3,644                                 |
| Coin.....                                    | 109                                 | 78                                  | 137                                  | 2,819                        | 5,021                                 |
| Total.....                                   | 109                                 | 4,199                               | 1,010                                | 15,461                       | 8,665                                 |
| Total exports.....                           | 977                                 | 8,602                               | 3,859                                | 168,035                      | 156,408                               |

Excess of silver exports over imports since Jan. 1, 1919, \$109,357,000. Excess of silver exports over imports since Aug. 1, 1914, \$389,117,000.

*Estimated general stock of money, money held by Treasury, and by the Federal Reserve system, and all other money in the United States, Sept. 1, 1919.*

|                                 | General stock of money in the United States. | Held in the United States Treasury as assets of the Government. <sup>1</sup> | 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 <sup>2</sup> .....    | \$2,944,727,731                              | \$372,942,062                                                                | \$1,501,323,946                                  | \$397,670,640                                                       |                                                                                      |
| Gold certificates.....          |                                              |                                                                              | 353,331,470                                      | 319,459,613                                                         |                                                                                      |
| Standard silver dollars.....    | 308,145,759                                  | 64,882,705                                                                   |                                                  | 81,114,285                                                          |                                                                                      |
| Silver certificates.....        |                                              |                                                                              | 6,284,202                                        | 154,139,856                                                         |                                                                                      |
| Subsidiary silver.....          | 243,188,017                                  | 10,006,826                                                                   | <sup>3</sup> 4,981,963                           | 228,199,228                                                         |                                                                                      |
| Treasury notes of 1890.....     |                                              |                                                                              |                                                  | 1,724,621                                                           |                                                                                      |
| United States notes.....        | 346,681,016                                  | 15,156,163                                                                   | <sup>4</sup> 57,029,740                          | 274,495,113                                                         |                                                                                      |
| Federal Reserve notes.....      | 2,764,832,415                                | 42,041,668                                                                   | 161,086,863                                      | 2,561,703,884                                                       |                                                                                      |
| Federal Reserve Bank notes..... | 231,567,200                                  | 42,800,463                                                                   | 12,560,018                                       | 176,206,719                                                         |                                                                                      |
| National bank notes.....        | 724,578,070                                  | 63,589,826                                                                   | 2,628,373                                        | 658,345,471                                                         |                                                                                      |
| <b>Total:</b>                   |                                              |                                                                              |                                                  |                                                                     |                                                                                      |
| Sept. 1, 1919.....              | 7,563,705,808                                | 611,419,803                                                                  | 2,099,226,575                                    | 4,853,059,430                                                       | \$45.65                                                                              |
| Aug. 1, 1919.....               | 7,525,115,301                                | 588,526,823                                                                  | 2,142,473,627                                    | 4,794,114,911                                                       | 45.13                                                                                |
| July 1, 1919.....               | 7,588,478,771                                | 578,848,043                                                                  | 2,167,280,313                                    | 4,842,345,415                                                       | 45.00                                                                                |
| June 1, 1919.....               | 7,592,078,092                                | 561,815,890                                                                  | 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                                    | 4,851,420,305                                                       | 45.33                                                                                |
| Feb. 1, 1919.....               | 7,611,628,810                                | 489,831,726                                                                  | 2,252,737,560                                    | 4,869,089,524                                                       | 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                                | 350,124,750                                                                  | 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.....               | 5,312,108,272                                | 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                                                                                |

<sup>1</sup> 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.

<sup>2</sup> Includes balances in gold settlement fund standing to the credit of the Federal Reserve Banks and agents.

<sup>3</sup> Includes standard silver dollars.

<sup>4</sup> Includes Treasury notes of 1890.

## DISCOUNT RATES.

*Discount rates of each Federal Reserve Bank approved by the Federal Reserve Board up to Sept. 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. |                                             |                                |                                                     |                |                |                                                     |                    |                |
|                       | Secured by U. S. certificates of indebtedness.                     | Secured by Liberty bonds and Victory notes. | Maturing within 16 to 90 days. | 15 days, including member banks' collateral notes.  | 16 to 60 days. | 61 to 90 days. | 91 to 180 days (agricultural and live-stock paper). | 15 days.           | 16 to 90 days. |
| Boston.....           | 4                                                                  | 4                                           | 4½                             | 4                                                   | 4½             | 4½             | 5                                                   | 4                  | 4½             |
| New York.....         | 4                                                                  | 4                                           | 4½                             | 4                                                   | 4½             | 4½             | 5                                                   | 4                  | 4½             |
| Philadelphia.....     | 4                                                                  | 4                                           | 4½                             | 4                                                   | 4½             | 4½             | 5                                                   | 4                  | 4½             |
| Cleveland.....        | 4                                                                  | 4                                           | 4½                             | 4½                                                  | 4½             | 4½             | 5½                                                  | 4½                 | 4½             |
| Richmond.....         | 4                                                                  | 4½                                          | 4½                             | 4½                                                  | 4½             | 4½             | 5                                                   | 4½                 | 4½             |
| Atlanta.....          | 4                                                                  | 4                                           | 4½                             | 4½                                                  | 4½             | 4½             | 5                                                   | 4½                 | 4½             |
| Chicago.....          | 4                                                                  | 4½                                          | 4½                             | 4½                                                  | 4½             | 4½             | 5½                                                  | 4½                 | 4½             |
| St. Louis.....        | 4                                                                  | 4                                           | 4½                             | 4                                                   | 4½             | 4½             | 5½                                                  | 4                  | 4½             |
| Minneapolis.....      | 4                                                                  | 4                                           | 4½                             | 4½                                                  | 4½             | 5              | 5½                                                  | 4½                 | 4½             |
| Kansas City.....      | 4                                                                  | 4½                                          | 4½                             | 4½                                                  | 5              | 5              | 5½                                                  | 4½                 | 4½             |
| Dallas.....           | 4                                                                  | 4½                                          | 4½                             | 4½                                                  | 4½             | 5              | 5½                                                  | 4½                 | 4½             |
| San Francisco.....    | 4½                                                                 | 4½                                          | 4½                             | 4½                                                  | 5              | 5              | 5½                                                  | 4½                 | 4½             |

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

NOTE 1.—Acceptances purchased in open market, minimum rate 4 per cent.

NOTE 2.—Rates on paper secured by War Finance Corporation bonds, 1 per cent higher than on commercial paper of corresponding maturity.

NOTE 3.—Whenever application is made by member banks for renewal of 15-day paper the Federal Reserve Banks may charge a rate not exceeding that for 90-day paper of the same class.

## LOANS AND DISCOUNTS OF STATE BANK MEMBERS.

*Classification of loans and discounts of State banks and trust companies, members of the Federal Reserve system, as shown by their condition reports for June 30, 1919.*

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

|                                                                                                          | District<br>No. 1<br>(36<br>banks). | District<br>No. 2<br>(110<br>banks). | District<br>No. 3<br>(36<br>banks). | District<br>No. 4<br>(80<br>banks). | District<br>No. 5<br>(42<br>banks). | District<br>No. 6<br>(57<br>banks). | District<br>No. 7<br>(305<br>banks). | District<br>No. 8<br>(52<br>banks). | District<br>No. 9<br>(75<br>banks). | District<br>No. 10<br>(31<br>banks). | District<br>No. 11<br>(115<br>banks). | District<br>No. 12<br>(103<br>banks). | Total<br>United<br>States<br>(1,042<br>banks). |
|----------------------------------------------------------------------------------------------------------|-------------------------------------|--------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|--------------------------------------|-------------------------------------|-------------------------------------|--------------------------------------|---------------------------------------|---------------------------------------|------------------------------------------------|
| On demand, not secured by collateral.....                                                                | 28,165                              | 32,359                               | 4,213                               | 16,372                              | 2,063                               | 5,473                               | 23,981                               | 9,255                               | 2,806                               | 2,622                                | 2,196                                 | 6,319                                 | 135,824                                        |
| On demand, secured by Liberty bonds, Victory notes, and U. S. Treasury certificates of indebtedness..... | 2,233                               | 20,948                               | 4,761                               | 4,561                               | 817                                 | 1,692                               | 9,224                                | 1,339                               | 392                                 | 53                                   | 100                                   | 201                                   | 46,371                                         |
| On demand, secured by other collateral.....                                                              | 67,557                              | 593,276                              | 66,317                              | 73,096                              | 11,251                              | 33,177                              | 125,200                              | 32,694                              | 2,215                               | 5,559                                | 2,488                                 | 5,715                                 | 1,023,545                                      |
| On time, not secured by collateral.....                                                                  | 176,640                             | 555,611                              | 33,763                              | 82,609                              | 36,134                              | 47,882                              | 309,860                              | 69,617                              | 22,786                              | 16,861                               | 13,889                                | 46,014                                | 1,411,696                                      |
| On time, secured by Liberty bonds, Victory notes, and U. S. Treasury certificates of indebtedness.....   | 53,891                              | 399,566                              | 39,116                              | 32,249                              | 5,842                               | 10,190                              | 41,287                               | 7,968                               | 1,140                               | 2,126                                | 1,298                                 | 3,439                                 | 598,112                                        |
| On time, secured by other collateral.....                                                                | 49,030                              | 332,476                              | 19,346                              | 56,322                              | 18,407                              | 33,119                              | 173,625                              | 43,325                              | 15,149                              | 21,836                               | 21,315                                | 25,421                                | 809,371                                        |
| Secured by real estate mortgages or other real estate liens or deeds.....                                | 35,322                              | 49,098                               | 4,886                               | 69,308                              | 5,948                               | 8,977                               | 163,105                              | 19,859                              | 12,480                              | 6,449                                | 4,128                                 | 13,528                                | 393,088                                        |
| Acceptances of other banks discounted.....                                                               | 2,440                               | 7,155                                | 119                                 | 422                                 | 15                                  | 82                                  | 9,132                                | 43                                  | 276                                 | .....                                | 15                                    | 36                                    | 19,735                                         |
| Acceptances of this bank purchased or discounted.....                                                    | 1,357                               | 22,278                               | 706                                 | 2,212                               | 593                                 | 3,235                               | 1,346                                | 2,095                               | .....                               | .....                                | .....                                 | 85                                    | 33,907                                         |
| Loans and discounts not classified.....                                                                  | .....                               | 18,870                               | .....                               | .....                               | 221                                 | .....                               | 1,122                                | .....                               | .....                               | .....                                | 2,280                                 | 514                                   | 23,007                                         |
| Total loans and discounts.....                                                                           | 416,635                             | 2,031,637                            | 173,227                             | 337,151                             | 81,291                              | 148,827                             | 857,912                              | 186,245                             | 57,244                              | 55,506                               | 47,709                                | 101,272                               | 4,494,656                                      |

## CONDITION OF FOREIGN BANKS OF ISSUE, 1913-1919.

### BANK OF ENGLAND.

[Combined data for issue and banking departments.]

[000 omitted.]

|                                     | Dec. 31,<br>1913. | July 29,<br>1914. | Dec. 30,<br>1914. | Dec. 29,<br>1915. | Dec. 27,<br>1916. | Dec. 26,<br>1917. | Dec. 25,<br>1918. | July 30,<br>1919. |
|-------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| <b>ASSETS.</b>                      |                   |                   |                   |                   |                   |                   |                   |                   |
| Gold and silver.....                | \$170,245         | \$185,570         | \$338,191         | \$250,510         | \$264,275         | \$283,899         | \$384,994         | \$430,272         |
| Government securities:              |                   |                   |                   |                   |                   |                   |                   |                   |
| Held by the issue department.....   | 89,787            | 89,787            | 89,787            | 89,787            | 89,787            | 89,787            | 89,787            | 89,787            |
| Held by the banking department..... | 64,233            | 53,556            | 72,061            | 159,816           | 278,304           | 283,732           | 346,037           | 209,955           |
| Other securities.....               | 253,729           | 230,219           | 516,998           | 543,416           | 518,094           | 461,770           | 448,399           | 397,817           |
| Total.....                          | 577,994           | 559,122           | 1,017,037         | 1,045,529         | 1,150,460         | 1,119,194         | 1,269,217         | 1,127,831         |
| <b>LIABILITIES.</b>                 |                   |                   |                   |                   |                   |                   |                   |                   |
| Proprietors' capital.....           | 70,822            | 70,822            | 70,822            | 70,822            | 70,822            | 70,822            | 70,822            | 70,822            |
| Reserve (surplus).....              | 15,827            | 16,994            | 15,978            | 16,118            | 16,111            | 16,065            | 15,850            | 16,371            |
| Public deposits.....                | 49,913            | 61,868            | 131,067           | 241,755           | 253,624           | 204,439           | 115,059           | 87,018            |
| Other deposits.....                 | 297,230           | 264,830           | 623,182           | 544,914           | 616,715           | 604,232           | 725,289           | 567,215           |
| Seven-day and other bills.....      | 66                | 54                | 116               | 87                | 107               | 50                | 48                | 68                |
| Notes in circulation.....           | 144,086           | 144,564           | 175,872           | 171,833           | 193,081           | 223,586           | 342,149           | 386,337           |
| Total.....                          | 577,994           | 559,132           | 1,017,037         | 1,045,529         | 1,150,460         | 1,119,194         | 1,269,217         | 1,127,831         |

## BANK OF FRANCE.

[000 omitted.]

|                                                                     | Dec. 26,<br>1913. | July 30,<br>1914. | Dec. 10,<br>1914. <sup>1</sup> | Dec. 30,<br>1915. | Dec. 28,<br>1916. | Dec. 27,<br>1917. | Dec. 26,<br>1918. | July 31,<br>1919. |
|---------------------------------------------------------------------|-------------------|-------------------|--------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| <b>ASSETS.</b>                                                      |                   |                   |                                |                   |                   |                   |                   |                   |
| Gold in vault.....                                                  | \$678,856         | \$799,279         | \$799,359                      | \$967,950         | \$652,885         | \$639,682         | \$664,009         | \$692,638         |
| Other metallic reserve.....                                         | 123,532           | 120,689           | 67,750                         | 67,953            | 56,910            | 47,798            | 61,441            | 57,877            |
| Total metallic reserve.....                                         | 802,388           | 919,968           | 867,109                        | 1,035,903         | 709,795           | 687,480           | 725,450           | 750,515           |
| Gold held abroad.....                                               |                   |                   |                                |                   | 326,766           | 393,162           | 393,162           | 381,808           |
| Foreign credits.....                                                |                   |                   |                                | 203,962           | 159,380           | 150,231           | 450,939           | 323,150           |
| Government securities:                                              |                   |                   |                                |                   |                   |                   |                   |                   |
| Permanent investments.....                                          | 57,900            | 57,900            |                                | 57,900            | 57,900            | 57,900            | 57,900            | 57,900            |
| Advances to the Government since out-<br>break of war.....          |                   |                   | 694,800                        | 965,000           | 1,428,200         | 2,412,500         | 3,309,950         | 4,496,900         |
| Treasury bills discounted (advances to<br>foreign Governments)..... |                   |                   |                                | 121,590           | 347,400           | 621,460           | 680,518           | 796,380           |
| Other Government securities.....                                    |                   | 22,682            |                                | 21,882            | 21,742            | 21,805            | 21,757            | 21,793            |
| Loans and discounts.....                                            | 294,607           | 471,746           | 41,165                         | 82,859            | 119,599           | 176,009           | 203,101           | 186,672           |
| Bills matured and extended.....                                     |                   |                   | 702,040                        | 354,002           | 253,895           | 221,395           | 198,513           | 144,869           |
| Advances on bullion, specie, securities, etc.....                   | 149,074           | 146,443           | 150,686                        | 222,320           | 234,326           | 234,386           | 234,633           | 243,188           |
| Bank premises.....                                                  |                   | 9,302             |                                |                   |                   |                   | 8,960             | 8,990             |
| Sundry assets.....                                                  | 93,064            | 67,872            |                                | 79,806            | 105,919           | 130,046           | 299,202           | 306,397           |
| Total assets.....                                                   | 1,397,033         | 1,695,913         |                                | 3,145,224         | 3,789,422         | 5,108,374         | 6,584,085         | 7,628,562         |
| <b>LIABILITIES.</b>                                                 |                   |                   |                                |                   |                   |                   |                   |                   |
| Capital.....                                                        | 35,223            | 35,223            | 35,223                         | 35,223            | 35,223            | 35,223            | 35,223            | 35,223            |
| Surplus, including special reserves.....                            | 8,206             | 8,206             |                                | 8,292             | 8,292             | 8,292             | 8,292             | 8,294             |
| Dividends unpaid.....                                               | 309               | 899               |                                | 4,211             | 4,853             | 4,985             | 973               | 1,801             |
| Government deposits.....                                            | 77,848            | 73,835            | 34,075                         | 33,562            | 2,897             | 48,609            | 21,555            | 9,419             |
| Other deposits.....                                                 | 111,038           | 182,881           | 515,687                        | 407,970           | 436,223           | 562,352           | 456,676           | 563,516           |
| Bank notes in circulation.....                                      | 1,102,715         | 1,289,855         | 1,927,306                      | 2,568,801         | 3,219,012         | 4,311,002         | 5,838,172         | 6,759,772         |
| Sundry liabilities.....                                             | 61,694            | 105,014           |                                | 87,165            | 82,922            | 137,911           | 223,194           | 250,517           |
| Total liabilities.....                                              | 1,397,033         | 1,695,913         |                                | 3,145,224         | 3,789,422         | 5,108,374         | 6,584,085         | 7,628,562         |

<sup>1</sup> No data available as at end of 1914. Incomplete data for Dec. 10, 1914, taken from the annual report of the bank for 1914.<sup>2</sup> Advances on securities only.

## GERMAN REICHSBANK.

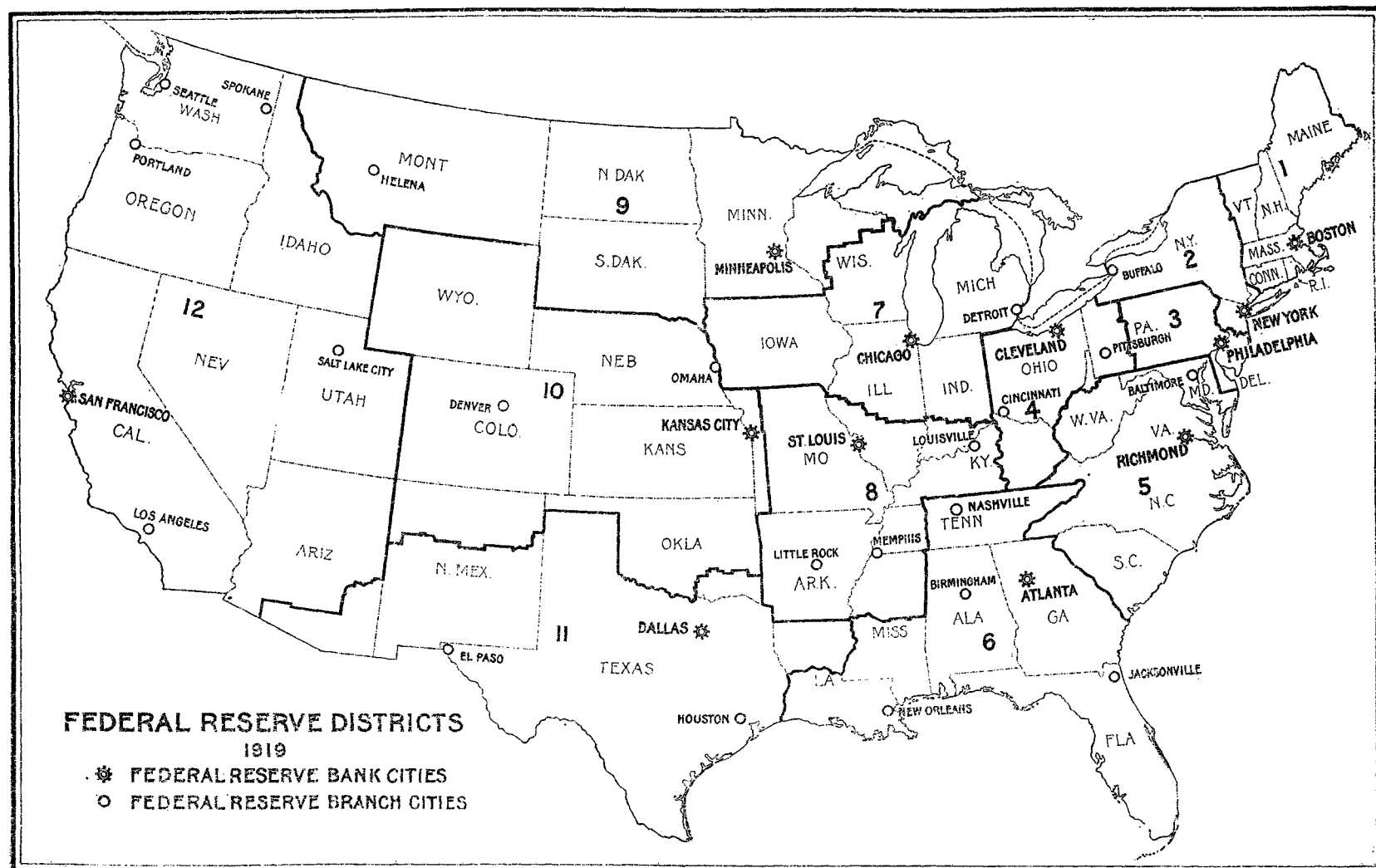
[000 omitted.]

|                                                   | Dec. 31,<br>1913. | July 31,<br>1914. | Dec. 31,<br>1914. | Dec. 31,<br>1915. | Dec. 31,<br>1916. | Dec. 31,<br>1917. | Dec. 31,<br>1918. | Aug. 15,<br>1919. |
|---------------------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| <b>ASSETS.</b>                                    |                   |                   |                   |                   |                   |                   |                   |                   |
| Gold.....                                         | \$278,453         | \$208,261         | \$498,089         | \$581,954         | \$599,873         | \$572,768         | \$538,808         | \$263,343         |
| Other metallic reserve.....                       | 65,886            | 65,409            | 8,774             | 7,633             | 3,884             | 43,161            | 4,764             | 4,722             |
| Total metallic reserve.....                       | 344,339           | 363,670           | 506,863           | 589,587           | 603,757           | 615,929           | 543,572           | 268,065           |
| Imperial Treasury and Loan Bank notes.....        | 10,996            | 7,960             | 208,250           | 306,512           | 100,457           | 312,920           | 1,254,599         | 2,042,994         |
| Notes of other banks.....                         | 3,038             | 2,740             | 1,264             | 745               | 332               | 160               | 715               | 1,571             |
| Bills, checks, and discounted Treasury bills..... | 354,798           | 495,296           | 936,903           | 1,381,189         | 2,287,124         | 3,473,873         | 6,530,491         | 7,160,893         |
| Advances on collateral.....                       | 22,485            | 48,121            | 5,443             | 3,079             | 2,322             | 1,217             | 1,429             | 2,102             |
| Securities.....                                   | 96,012            | 94,392            | 8,086             | 12,227            | 19,932            | 21,220            | 37,159            | 32,891            |
| Sundry assets.....                                | 53,582            | 51,901            | 51,173            | 64,791            | 186,622           | 497,752           | 569,060           | 458,359           |
| Total assets.....                                 | 885,250           | 1,064,081         | 1,717,982         | 2,358,130         | 3,200,546         | 4,923,071         | 8,937,025         | 9,966,875         |
| <b>LIABILITIES.</b>                               |                   |                   |                   |                   |                   |                   |                   |                   |
| Capital paid in.....                              | 42,840            | 42,840            | 42,840            | 42,840            | 42,840            | 42,840            | 42,876            | 42,840            |
| Surplus.....                                      | 16,671            | 17,726            | 17,726            | 19,171            | 20,342            | 21,453            | 22,629            | 23,680            |
| Reichsbank notes in circulation.....              | 617,240           | 692,442           | 1,200,924         | 1,646,465         | 1,917,007         | 2,729,324         | 5,285,182         | 6,796,011         |
| Other liabilities payable on demand.....          | 188,763           | 299,515           | 418,144           | 561,445           | 1,086,281         | 1,915,993         | 3,291,924         | 2,280,367         |
| Sundry liabilities.....                           | 19,736            | 11,558            | 38,348            | 88,209            | 134,076           | 213,461           | 294,414           | 823,977           |
| Total liabilities.....                            | 885,250           | 1,064,081         | 1,717,982         | 2,358,130         | 3,200,546         | 4,923,071         | 8,937,025         | 9,966,875         |

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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.